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**REIGNWOOD INTERNATIONAL
HOLDINGS COMPANY LIMITED**

*(Incorporated in the British Virgin Islands
with limited liability)*



ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 645)

JOINT ANNOUNCEMENT

**(1) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFERS
BY**

**BRIDGE PARTNERS**

**BRIDGE PARTNERS CAPITAL LIMITED
ON BEHALF OF
REIGNWOOD INTERNATIONAL HOLDINGS COMPANY LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF
ARES ASIA LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
REIGNWOOD INTERNATIONAL HOLDINGS COMPANY LIMITED AND
PARTIES ACTING IN CONCERT WITH IT) AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
ARES ASIA LIMITED
AND**

(2) CHANGE OF DIRECTORS AND CHAIRMAN OF THE BOARD

Joint Financial Advisers to Reignwood International Holdings Company Limited

**BRIDGE PARTNERS**

BRIDGE PARTNERS CAPITAL LIMITED

**天行聯合證券有限公司**
United Simsen Securities Limited

CLOSE OF THE OFFERS AND LEVEL OF ACCEPTANCES

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 27 June 2014 and were not revised or extended by the Offeror.

At 4:00 p.m. on Friday, 27 June 2014, being the latest time and date for acceptance of the Share Offer as set out in the Composite Document, the Offeror has received valid acceptances in respect of 1,466 Offer Shares under the Share Offer (representing approximately 0.0004% of the issued share capital of the Company as at the date of this joint announcement) .

At 4:00 p.m. on Friday, 27 June 2014, being the latest time and date for acceptance of the Option Offer as set out in the Composite Document, there has been no acceptance received in respect of the Option Offer.

SHAREHOLDINGS AND PUBLIC FLOAT OF THE COMPANY

Immediately following completion of the Acquisition, the Offeror and parties acting in concert with it were interested in 182,458,061 Shares, representing approximately 53.57% of the issued share capital of the Company. Taking into account the valid acceptances in respect of 1,466 Offer Shares under the Share Offer (subject to completion of the transfer of those Shares to the Offeror), as at the date of this joint announcement, (i) the Offeror and parties acting in concert with it are interested in an aggregate of 182,459,527 Shares immediately at the close of the Share Offer, representing approximately 53.57% of the issued share capital of the Company and (ii) approximately 46.43% of the issued share capital of the Company with voting rights remains to be held by the public (within the meanings of the Listing Rules). Accordingly, the Company complies with the minimum public float requirements under Rule 8.08(1)(a) of the Listing Rules.

CHANGE OF DIRECTORS AND CHAIRMAN OF THE BOARD

The Board announces that, with effect from the close of the Offers at 4:00 p.m. on 27 June 2014, (i) Mr. CHUA Chun Kay resigned from his office of executive Director and chairman of the Board and (ii) Mr. LAM Pun Yuen, Frank resigned from his office of independent non-executive Director, chairman of remuneration committee of the Company and a member of each of nomination committee and audit committee of the Company, due to change in control in the Company as a result of the Acquisition.

The Board further announces that, with effect from 29 July 2014, Mr. ZHENG Yong Sheng will be appointed as an executive Director and Chairman of the Board. To ensure a smooth transition, Mr. CHANG Tseng Hsi, Jesse, an independent non-executive Director has been appointed as the acting chairman of the Board for the period from the close of the Offers at 4:00 p.m. on 27 June 2014 to 28 July 2014.

In addition, Mr. CHANG has been appointed as the chairman of remuneration committee of the Company and a member of each of nomination committee and audit committee of the Company with effect from the close of the Offers at 4:00 p.m. on 27 June 2014.

INTRODUCTION

Reference is made to the composite offer and acceptance document (the “**Composite Document**”) jointly issued by Reignwood International Holdings Company Limited (the “**Offeror**”) and Ares Asia Limited (the “**Company**”) dated 6 June 2014 relating to the Offers. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS AND LEVEL OF ACCEPTANCES

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 27 June 2014 and were not revised or extended by the Offeror.

At 4:00 p.m. on Friday, 27 June 2014, being the latest time and date for acceptance of the Share Offer as set out in the Composite Document, the Offeror has received valid acceptances in respect of 1,466 Offer Shares under the Share Offer (representing approximately 0.0004% of the issued share capital of the Company as at the date of this joint announcement).

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares validly tendered under the Share Offer have been posted, or will be posted (as the case may be) by ordinary post to the Independent Shareholders who have accepted the Share Offer, or in the case of joint Independent Shareholders, to the Independent Shareholder whose name stands first in the register of members of the Company, at their own risk, as soon as practicable, but in any event within seven (7) business days from the date of receipt of the duly completed White Form of Share Offer Acceptance, together with the relevant documents of title in respect of the Offer Shares, by the Registrar.

At 4:00 p.m. on Friday, 27 June 2014, being the latest time and date for acceptance of the Option Offer as set out in the Composite Document, there has been no acceptance received in respect of the Option Offer.

SHAREHOLDINGS AND PUBLIC FLOAT OF THE COMPANY

Immediately following completion of the Acquisition, the Offeror and parties acting in concert with it were interested in 182,458,061 Shares, representing approximately 53.57% of the issued share capital of the Company. Taking into account the valid acceptances in respect of 1,466 Offer Shares under the Share Offer (subject to completion of the transfer of those Shares to the Offeror), as at the date of this joint announcement, (i) the Offeror and parties acting in concert with it became interested in an aggregate of 182,459,527 Shares immediately at the close of the Share Offer, representing approximately 53.57% of the issued share capital of the Company and (ii) approximately 46.43% of the issued share capital of the Company with voting rights remains to be held by the public (within the meanings of the Listing Rules). Accordingly, the Company complies with the minimum public float requirements under Rule 8.08(1)(a) of the Listing Rules.

None of the Offeror or the parties acting in concert with it held, controlled or directed any Shares or any rights over Shares prior to the commencement of the Offer Period. Save for the acceptances of the Share Offer described above, the Offeror and the parties acting in concert with it have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. None of the Offeror or the parties acting in concert with it has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately after Completion and before commencement of the Offers and (ii) immediately after the close of the Offers.

	Immediately after Completion and before commencement of the Offers		Immediately after the close of the Offers	
	<i>Number of Shares</i>	<i>Approx. % of Shareholding</i>	<i>Number of Shares</i>	<i>Approx. % of Shareholding</i>
	The Offeror and parties acting in concert with it	182,458,061	53.57	182,459,527
Public	<u>158,158,873</u>	<u>46.43</u>	<u>158,157,407</u>	<u>46.43</u>
Total	<u><u>340,616,934</u></u>	<u><u>100.00</u></u>	<u><u>340,616,934</u></u>	<u><u>100.00</u></u>

As there has been no acceptance received in respect of the Option Offer, details of the Share Options (i) immediately after Completion and before commencement of the Offers and (ii) upon close of the Offers remains as follows:

Number of Share Options	Date of grant	Exercise period	Exercise price per Share Option
1,500,000	25 October 2012	From 25 October 2012 to 23 October 2015	HK\$0.63

The aforesaid Shares Options are beneficially owned by Mr. Junaidi YAP, an executive Director and are vested at the date of grant.

CHANGE OF DIRECTORS AND CHAIRMAN OF THE BOARD

The Board announces that, with effect from the close of the Offers at 4:00 p.m. on 27 June 2014, (i) Mr. CHUA Chun Kay (“**Mr. CHUA**”) resigned from his office of executive Director and chairman of the Board and (ii) Mr. LAM Pun Yuen, Frank (“**Mr. LAM**”) resigned from his office of independent non-executive Director, chairman of remuneration committee of the Company and member of each of nomination committee and audit committee of the Company, due to change in control in the Company as a result of the Acquisition.

Each of Mr. CHUA and Mr. LAM has confirmed that (i) he has no disagreement with the Board and (ii) there is no matter in relation to his resignation that need to be brought to the attention of the Shareholders.

The Board expresses its gratitude to Mr. CHUA and Mr. LAM for their valuable contributions to the Company during their tenure of office.

The Board further announces that, with effect from 29 July 2014, Mr. ZHENG Yong Sheng (“**Mr. ZHENG**”) will be appointed as an executive Director and Chairman of the Board. To ensure a smooth transition, Mr. CHANG Tseng Hsi, Jesse (“**Mr. CHANG**”), an independent non-executive Director, has been appointed as the acting chairman of the Board for the period from the close of the Offers at 4:00 p.m. on 27 June 2014 to 28 July 2014.

In addition, Mr. CHANG has been appointed as the chairman of remuneration committee of the Company and a member of each of nomination committee and audit committee of the Company with effect from the close of the Offers at 4:00 p.m. on 27 June 2014.

The biographical details of Mr. ZHENG are as follows:

Mr. ZHENG, aged 43, holds a master degree in Accounting from Macquarie University in Australia and a master degree of Business Administration in Finance from the University of Lincoln in the United Kingdom. He is a member of each of the Hong Kong Institute of Certified Public Accountants, the Chinese Institute of Certified Public Accountants and the Australian Institute of Certified Public Accountants. Mr. ZHENG possesses extensive experience in auditing and business consulting from various international accountancy firms.

Mr. ZHENG has not entered into any service agreement with the Company. No designated length of service has been agreed between Mr. ZHENG and the Company but he will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. ZHENG’s remuneration has not been fixed but if fixed will be determined by the remuneration committee of the Company with reference to his duties and contribution, the Company’s performance and remuneration policy and prevailing market condition. Should there be any contract made between Mr. ZHENG and the Company in the future, further disclosure will be made accordingly.

Mr. ZHENG does not hold any position in the Company and other members of the Group as at the date hereof, nor did he hold any directorship in any listed companies in the last three years. He does not have any relationships with any directors, senior management or substantial or controlling shareholders (as respectively defined under the Listing Rules) of the Company or any of its subsidiaries. As at the date of this joint announcement, Mr. ZHENG does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. ZHENG that need to be brought to the attention of the Shareholders nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

By Order of the Board of
**REIGNWOOD INTERNATIONAL HOLDINGS
COMPANY LIMITED**
Chanchai RUAYRUNGRUANG
Director

By Order of the Board of
ARES ASIA LIMITED
Junaidi YAP
Executive Director

Hong Kong, 27 June 2014

As at the date of this joint announcement, the executive Directors are Mr. Junaidi YAP (Chief Executive Officer), Mr. RAN Dong and Mr. CHAN Tsang Mo, and the independent non-executive Directors are Mr. NGAN Hing Hon, Mr. YEUNG Kin Bond, Sydney and Mr. CHANG Tseng Hsi, Jesse (Acting Chairman).

As at the date of this joint announcement, the sole director of the Offeror is Dr. Chanchai RUAYRUNGRUANG.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group and the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in the joint announcement the omission of which would make any statements in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in the joint announcement the omission of which would make any statements in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.