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ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

CHANGE OF AUDITOR

This announcement is made by the board (the “Board”) of directors (the “Directors”) of Ares Asia Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

RESIGNATION OF AUDITOR

The Board announces that KPMG (“KPMG”) has resigned as the auditor of the Company with effect from 18 February 2020 as the Company and KPMG could not reach a consensus on the audit fee for the financial year ending 31 March 2020.

KPMG has confirmed in its letter of resignation that there are no other matters in connection with its resignation as the auditor of the Company which need to be brought to the attention of the shareholders of the Company (the “Shareholders”). The Board and the audit committee of the Company (the “Audit Committee”) have confirmed that there are no disagreements or unresolved matters between the Company and KPMG.

The Board further confirmed that KPMG has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 March 2020. The Board believes that the change of auditor will not have any impact on the annual audit of the Company for the coming year ending 31 March 2020.

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

APPOINTMENT OF AUDITOR

The Board further announces, with the recommendation from the Audit Committee, the Board has resolved to appoint Mazars CPA Limited as the new auditor of the Company with effect from 18 February 2020 to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, the Board confirms that it is not aware of any matters in relation to the change of auditor that need to be brought to the attention of the Shareholders or creditors of the Company.

By Order of the Board
ARES ASIA LIMITED
RUAYRUNGRUANG Woraphanit
Chairlady

Hong Kong, 18 February 2020

As at the date of this announcement, the executive Directors are Ms. RUAYRUNGRUANG Woraphanit (Chairlady) and Mr. LAI Yi-Chun (also known as “Robert LAI”), and the independent non-executive Directors are Mr. CHANG Jesse, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.