

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

PROFIT WARNING

This announcement is made by Ares Asia Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that in respect of the six months ended 30 September 2020 (the “**Current Period**”), the Group expects to report significant reduction in revenue and increase in losses as compared to the six months ended 30 September 2019.

Based on the latest information available to the Board and the preliminary review of the latest unaudited consolidated management accounts of the Group, the Group is expected to record (i) revenue of approximately US\$45 million for the Current Period, which decreased by approximately US\$12 million as compared to the revenue of approximately US\$57 million in the corresponding reporting period of last year, and (ii) net loss of approximately US\$417,000 for the Current Period, which increased by approximately US\$325,000 as compared to the net loss of approximately US\$92,000 in the corresponding reporting period of last year, due to serious impact of the COVID-19 pandemic that has had a significant effect on oil and coal prices and China’s management of domestic and imported coal supply.

The Board would also like to inform the shareholders of the Company and potential investors that the financial position of the Group remains sound and healthy.

However, the Company has yet to finalise the unaudited interim results of the Group for the Current Period. As such, the information contained in this announcement is only based on the preliminary assessment by the management of the Company with reference to the information currently available including the unaudited consolidated management accounts of the Group, which have not been reviewed by the audit committee of the Company and which are therefore subject to adjustments. The actual interim results of the Group for the Current Period may therefore be different from what is disclosed in this announcement. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the Current Period, which is expected to be published by the end of November of 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
ARES ASIA LIMITED
RUAYRUNGRUANG Woraphanit
Chairlady

Hong Kong, 6 November 2020

As at the date of this announcement, the executive directors of the Company are Ms. RUAYRUNGRUANG Woraphanit (Chairlady) and Mr. LAI Yi-Chun (or Mr. Robert LAI), and the independent non-executive directors of the Company are Mr. CHANG Jesse, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.