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ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

APPOINTMENT OF INDEPENDENT REVIEWER

This announcement is made by Ares Asia Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 30 June 2021, 13 August 2021, 28 September 2021, 30 September 2021 and 5 October 2021, in relation to, among others, the suspension of trading in the Shares on the Stock Exchange, the delay in publication of the annual results of the Group for the year ended 31 March 2021, the resignation of the auditor and the Resumption Guidance. Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements.

APPOINTMENT OF INDEPENDENT REVIEWER

The Company wishes to update its shareholders that, on 19 October 2021, PricewaterhouseCoopers Consulting (Singapore) Pte Ltd, an independent professional accounting and consulting firm in Singapore, has been engaged as the independent reviewer to conduct an independent review (the “**Independent Review**”) on the Significant Matters raised by Mazars in its letter of resignation dated 11 August 2021. The Independent Review will cover, among others, the following matters:

- (i) the relationships between the Supplier, customer A and customer B under the Sales Contract and the senior management (including the Directors) of the Group;
- (ii) the business and commercial rationale for the events leading to the Previous Prepayment, the New Prepayment, the Sales Contracts and Purchase Contract;

- (iii) reviewing sales and purchase agreements on a sampling basis in relation to coal trading for the period from 1 April 2019 to 31 March 2021 and considering the business and commercial rationale for these transactions; and
- (iv) considering whether the transactions identified under (iii) above complied with the trading policy of the Company (especially the prepayment for trading transactions).

CONTINUED SUSPENSION OF TRADING

In accordance with Rule 13.50 of the Listing Rules, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2021 and will remain suspended until further notice.

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

By Order of the Board
ARES ASIA LIMITED
RUAYRUNGRUANG Woraphanit
Chairlady

Hong Kong, 19 October 2021

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