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**ARES ASIA LIMITED**

**安域亞洲有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 645)**

- (1) QUARTERLY UPDATE ON SUSPENSION OF TRADING;**
- (2) DELAY IN PUBLICATION OF THE 2021/2022 ANNUAL RESULTS AND DESPATCH OF THE 2021/2022 ANNUAL REPORT;**
- (3) POSTPONEMENT OF THE BOARD MEETING; AND**
- (4) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Ares Asia Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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, 5 October 2021, 19 October 2021, 30 November 2021, 31 December 2021, 31 March 2022, 13 June 2022 and 20 June 2022, in relation to, among others, (i) the suspension of trading in the Shares on the Stock Exchange, (ii) the delay in publication of the 2020/2021 Annual Results, (iii) the resignation of the auditor, (iv) the Resumption Guidance, (v) the appointment of Independent Reviewer to conduct Independent Review, (vi) the quarterly updates on suspension of trading, (vii) the delay in publication of 2021 Interim Results, (viii) the appointment of auditor, and (ix) the date of Board meeting. Unless otherwise stated, the capitalised terms used herein shall have the same meaning as defined in the Announcements.

## **UPDATE ON THE PROGRESS OF RESUMPTION**

### **Independent Review**

As disclosed in the announcement of the Company dated 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 the Independent Review on the Significant Matters raised by Mazars in its letter of resignation dated 11 August 2021. As at the date of this announcement, the Independent Review is still ongoing and the expected completion date of the Independent Review is subject to the further assessment of the Independent Reviewer.

### **Outstanding financial results**

As disclosed in the announcement of the Company dated 13 June 2022, the Board has resolved to appoint Moore Stephens as the auditor of the Company with effect from 13 June 2022 to fill the casual vacancy following the resignation of Mazars and to hold office until the conclusion of the next annual general meeting of the Company.

As time is required for the new auditor to complete the audit procedures in relation to the Group's consolidated financial statements for the year ended 31 March 2021, the publication of the 2020/2021 Annual Results and the despatch of the 2020/2021 Annual Report will be further delayed. Discussions with the new auditor of the Company are ongoing and the Board and the management of the Company are doing their utmost to assist and cooperate with the new auditor to provide them with all required data and documents in order to complete the audit process as soon as possible. The Company currently expects that the publication of the 2020/2021 Annual Results will be postponed to late July 2022 or early August 2022.

As a result of the delay in the publication of the 2020/2021 Annual Results, the Board wishes to inform the Shareholders that the publication of the announcement of the 2021 Interim Results and the 2021 Interim Report will also be delayed. It is expected that the 2021 Interim Results and the 2021 Interim Report will be published after the publication of 2020/2021 Annual Results.

## **UPDATES ON THE BUSINESS OPERATIONS OF THE GROUP**

The Group is principally engaged in the coal trading business and mainly sells to the PRC thermal coal originated from Indonesia and Australia.

Although the trading in the Shares has been suspended since 2 July 2021, the Group still continued its business operations as usual in all material aspects and there has been no major change on the business operations of the Group. The Board will continue to assess and monitor the impact of the suspension of trading in the Shares (if any) on the operations and financial performance of the Group.

The Company will, as and when appropriate, take appropriate measures as necessary and make further announcement(s) of the business operations of the Group.

## **DELAY IN PUBLICATION OF THE 2021/2022 ANNUAL RESULTS AND DESPATCH OF THE 2021/2022 ANNUAL REPORT**

Pursuant to Rules 13.49(1) and 13.46 of the Listing Rules, the Company is required to publish the audited annual results of the Company for the year ended 31 March 2022 (the “**2021/2022 Annual Results**”) not later than three months after the end of the financial year of the Company, that is, on or before 30 June 2022, and to despatch the annual report for the year ended 31 March 2022 (the “**2021/2022 Annual Report**”) to the Shareholders not later than four months after the end of the financial year of the Company, that is, on or before 31 July 2022.

As a result of the delay in the publication of the 2020/2021 Annual Results and 2021 Interim Results, the Board wishes to inform the Shareholders that the publication of the announcement of the 2021/2022 Annual Results and the despatch of the 2021/2022 Annual Report will also be delayed. The Board acknowledges that the delay in the publication of the 2021/2022 Annual Results and the despatch of the 2021/2022 Annual Report constitutes non-compliance of Rules 13.49(1) and 13.46 of the Listing Rules, respectively.

Pursuant to Rule 13.49(3) of the Listing Rules, where an issuer is unable to issue its preliminary results in accordance with Rule 13.49(1) of the Listing Rules, it must announce its results based on the financial results which have yet to be agreed with the auditors. After due and careful consideration, the Board is of the view that it would not be appropriate for the Company to announce its unaudited annual results for the year ended 31 March 2022 (the “**Unaudited 2021/2022 Annual Results**”) at this stage, in particular, after considering that the 2020/2021 Annual Results and 2021 Interim results are still pending completion, which will render the Unaudited 2021/2022 Annual Results not being accurately and fairly reflecting the financial position of the Group.

It is expected that the 2021/2022 Annual Results and the 2021/2022 Annual Report will be published after the publication of 2020/2021 Annual Results and the 2021 Interim Results.

The Company will publish further announcement(s) to inform Shareholders and potential investors of the Company of the findings of the Independent Review, the date of publication of the 2020/2021 Annual Results, the 2021 Interim Results and the 2021/2022 Annual Results, the despatch of the 2020/2021 Annual Report, the 2021 Interim Report and 2021/2022 Annual Report and the status and development of the Company as and when appropriate.

## **POSTPONEMENT OF THE BOARD MEETING**

Reference is made to the announcement of the Company dated 20 June 2022 in relation to the Board meeting scheduled to take place on 30 June 2022 for the purposes of considering and approving, inter alia, the 2020/2021 Annual Results, the 2021 Interim Results and the 2021/2022 Annual Results and the payment of dividend, if any (the “**Board Meeting**”).

In light of the aforesaid delay in relation to the publication of the 2020/2021 Annual Results, the 2021 Interim Results and the 2021/2022 Annual Results, the Board Meeting will be postponed until further notice.

## **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, 30 June 2022

*As at the date of this announcement, the Board comprises two executive Directors, namely Ms. RUAYRUNGRUANG Woraphanit (Chairlady) and Mr. LAI Yi-Chun (also known as Mr. Robert LAI); and three independent non-executive Directors, namely Mr. CHANG Jesse, Mr. YEUNG Kin Bond, Sydney and Mr. LIU Ji.*