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ARES ASIA LIMITED

安域亞洲有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

ADDITIONAL RESUMPTION GUIDANCE

This announcement is made by Ares Asia Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 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 and 30 June 2022, 18 August 2022, 22 August 2022, and 1 September 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 issued by the Stock Exchange, (v) the appointment of independent reviewer, (vi) the quarterly updates on suspension of trading, (vii) the delay in publication of 2021 Interim Results, (viii) the appointment of auditor, (ix) the delay in publication of the 2021/2022 Annual Results, (x) the results of the Independent Review, and (xi) the 2020/2021 Annual Results. Unless otherwise stated, the capitalised terms used herein shall have the same meaning as defined in the Announcements.

ADDITIONAL RESUMPTION GUIDANCE

The Board hereby announces that on 1 September 2022, the Company received a letter from the Stock Exchange setting out the guidance for the resumption of trading in the Shares (the “**Additional Resumption Guidance**”), in addition to the resumption guidance issued by the Stock Exchange on 9 September 2021 (together with the Additional Resumption

Guidance, the “**Resumption Guidance**”), for the Company to conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet obligations under the Listing Rules.

The Stock Exchange may modify or supplement the Resumption Guidance if the Company’s situation changes.

INTERNAL CONTROL REVIEW

As disclosed in the announcement of the Company dated 18 August 2022, the Board will take certain remedial actions to address the concerns identified in the Independent Review, including the engagement of an internal control adviser to conduct an internal control review (the “**Internal Control Review**”). As such, the Board has engaged Crowe (HK) Risk Advisory Limited for the Internal Control Review. The Board will ensure that the Internal Control Review will address the concerns identified in the Independent Review and fulfill the Additional Resumption Guidance. Crowe (HK) Risk Advisory Limited has commenced the review on the internal controls and procedures of the Group.

The Company will make further announcement(s) to update the shareholders and potential investors on its progress in complying with the Resumption Guidance (including the progress on the Internal Control Review) as and when appropriate.

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
LAI Yi-Chun
Chairman

Hong Kong, 8 September 2022

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