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**ARES ASIA LIMITED**

**安域亞洲有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 645)**

## **QUARTERLY UPDATE ON SUSPENSION OF TRADING**

This announcement is made by Ares Asia Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and 13.24A 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, 5 October 2021, 19 October 2021, 30 November 2021, 31 December 2021, 31 March 2022, 13 June 2022, 20 June 2022, 30 June 2022, 18 August 2022, 22 August 2022, 1 September 2022, 8 September 2022, 14 September 2022, 15 September 2022, 28 September 2022 and 15 December 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 annual results for the year ended 31 March 2021 (the “**FY21 Annual Results**”), (iii) the resignation of the auditor, (iv) the Resumption Guidance, (v) the appointment of independent reviewer, (vi) the quarterly updates on suspension of trading, (vii) the delay in publication of the 2021 Interim Results, (viii) the appointment of auditor, (ix) the date of the Board meeting, (x) the delay in publication of the annual results for the year ended 31 March 2022 (the “**FY22 Annual Results**”) and the postponement of the Board Meeting, (xi) the results of the Independent Review, (xii) the publication of the FY21 Annual Results, (xiii) the publication of the 2021 Interim Results, (xiv) the Additional Resumption Guidance, (xv) the publication of the FY22 Annual Results, and (xvi) the results of the Internal Control Review. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

## **UPDATES ON THE PROGRESS OF RESUMPTION**

### **Outstanding financial results**

The Company published the Group's audited financial results for the year ended 31 March 2021, the unaudited interim results for the six months ended 30 September 2021, the audited financial results for the year ended 31 March 2022 and the unaudited interim results for the six months ended 30 September 2022 on 1 September 2022, 14 September 2022, 28 September 2022 and 17 November 2022 respectively. The annual report for the year ended 31 March 2021, the interim report for the six months ended 30 September 2021, the annual report for the year ended 31 March 2022, the interim report for the six months ended 30 September 2022 were published and despatched to the Shareholders on 7 September 2022, 23 September 2022, 6 October 2022 and 14 December 2022 respectively. No audit modification or qualification were set out in the abovementioned published financial results.

As at the date of this announcement, all of the Group's outstanding financial results have been published.

### **Internal control review**

As disclosed in the announcement of the Company dated 15 December 2022, Crowe (HK) Risk Advisory Limited ("**Crowe**") has completed the first stage of the Internal Control Review and has certain key findings and made certain recommendations.

As at the date of this announcement, the Internal Control Review is close to completion and the release of the final Internal Control Review Report is subject to the final confirmation from the Company and Crowe.

### ***Result of implementation status of the remedial action undertaken by the Group on the internal control weaknesses identified from the Independent Review***

As disclosed in the announcements of the Company dated 19 October 2021, 18 August 2022 and 15 September 2022, on its own initiative, the Company engaged PwC Consulting which issued a report on its observations on 2 August 2022 on the Significant Matters noted by the Group's former auditors. The Audit Committee and the Board have reviewed the key findings and observations of the Independent Review. The Group has undertaken remedial action on the internal control weaknesses identified from the Independent Review. As further disclosed in the announcement of the Company dated 15 December 2022, Crowe has reviewed the implementation status of the remedial actions and the remedial actions of the findings identified in the Independent Review report have been satisfactorily implemented.

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

The Group is principally engaged in the coal and other commodities trading business which encompasses supply chain management and risk management services. The Group provides solutions to its customers by sourcing and selling thermal coal mainly originated from Indonesia and Australia to customers in the PRC and South Asia.

Although the trading in the Shares has been suspended since 2 July 2021, the business operations and development of the Group remain as usual in all material aspects and in the same manner as it has operated and developed. 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) in relation to the business operations of the Group.

## **CONTINUED SUSPENSION OF TRADING**

In accordance with Rule 13.50 of the Listing Rules, trading in the shares of the Company 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 should exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**ARES ASIA LIMITED**  
**LAI Yi-Chun**  
**(also known as Robert LAI)**  
*Chairman*

Hong Kong, 30 December 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.*