

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ares Asia Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ARES ASIA LIMITED
安域亞洲有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

**RE-ELECTION OF
RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO
HAS SERVED FOR MORE THAN NINE YEARS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 15 September 2023 at Unit No. 9608, Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong is set out on pages 14 to 17 of this circular. A form of proxy for use at the annual general meeting is enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

21 July 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 15 September 2023 at Unit No. 9608, Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“close associates”	as defined in the Listing Rules
“Company”	Ares Asia Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	18 July 2023, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to the notice of AGM
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers as amended from time to time
“United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

LETTER FROM THE BOARD



ARES ASIA LIMITED
安域亞洲有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

Executive Directors:

Mr. LAI Yi-Chun (also known as Robert LAI)
(Chairman and Chief Executive Officer)
Mr. LUO Xiao

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-Executive Director:

Ms. RUAYRUNGRUANG Woraphanit

*Head Office and Principal Place of
Business in Hong Kong:*

Unit No. 9608, Level 96
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Independent Non-Executive Directors:

Mr. CHANG Jesse
Mr. YEUNG Kin Bond, Sydney
Mr. LIU Ji

21 July 2023

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF
RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO
HAS SERVED FOR MORE THAN NINE YEARS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with information in relation to the proposed resolutions at the AGM so as to give you all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions in relation thereto and to give you the notice of AGM.

LETTER FROM THE BOARD

The resolutions include (i) the re-election of the retiring Directors and continuous appointment of an independent non-executive Director who has served for more than nine years; (ii) the granting of the Issue Mandate (as defined hereinafter); (iii) the granting of the Repurchase Mandate (as defined hereinafter); and (iv) the extension of the Issue Mandate.

II. RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

At the AGM, the Directors, namely Ms. RUAYRUNGRUANG Woraphanit and Mr. CHANG Jesse, will retire from office by rotation in accordance with Bye-law 84 of the Bye-laws and, being eligible, offer themselves for re-election.

In accordance with Bye-law 84 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Ms. RUAYRUNGRUANG Woraphanit, the non-executive Director; and Mr. CHANG Jesse, the independent non-executive Director, will retire from office at the AGM and, being eligible, will offer themselves for re-election.

Pursuant to the code provision B.2.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, any further appointment of independent non-executive Director serving for more than nine years should be subject to a separate resolution to be approved by the Shareholders.

Mr. CHANG is an independent non-executive Director serving the Company since 2014. The length of tenure of Mr. CHANG on the Board as at the Latest Practicable Date was more than 9 years. The Board believes that Mr. CHANG is considered as independent and continues to be independent because he has the required elements, character, integrity and experience to continue fulfilling the role of an independent non-executive Director by taking into account the factors set out in Rule 3.13 of the Listing Rules. Notwithstanding that Mr. CHANG has served on the Board for more than nine years, the Nomination Committee and the Board are of the view that this does not and would not affect the exercise of his independent judgement as he has been providing objective views and independent opinions to the Company over the years. Mr. CHANG has not engaged in the daily or executive management of the Group nor in

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any relationships or circumstances which would interfere with the exercise of his independent judgement. In addition, the Company has received from Mr. CHANG a confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Taking into consideration of Mr. CHANG's independent scope of work and valuable contributions given to the Company in the past years, the Board considers Mr. CHANG is able to provide independent, balanced and objective views to the Company's affairs and continue to independently fulfill his role as an independent non-executive Director despite the fact that he has served the Company for more than nine years. The Nomination Committee also considers that Mr. CHANG could continue to contribute to the diversity of the Board with his extensive experience in commercial field. Accordingly, the Board and the Nomination Committee recommend him to be re-elected as independent non-executive Director at the AGM. A separate resolution will be proposed for his re-election.

The biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

III. GENERAL MANDATES

At the annual general meeting of the Company held on 10 November 2022 (the "2022 AGM"), general mandates were granted to the Directors to exercise the powers of the Company to issue new Shares and to repurchase Shares respectively.

Such mandates granted at the 2022 AGM had lapsed and the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate at the AGM.

(a) General Mandate to Repurchase Shares

Ordinary Resolution no. 4(A) will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase the Shares not exceeding 10% of the total number of the issued Shares as at the date of passing such resolution, for the period until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held or the revocation or variation of the authority given to the Directors under an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first (the "Repurchase Mandate"). As such, subject to the passing of the resolution at the AGM for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 51,317,540 Shares.

An explanatory statement required under the Listing Rules providing the requisite information in respect of the Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

(b) General Mandate to Issue Shares

Ordinary Resolution no. 4(B) will be proposed at the AGM to grant to the Directors a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional Shares, not exceeding 20% of the total number of the issued Shares as at the date of passing such resolution (as adjusted in accordance with the resolution), for the period until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held or the revocation or variation of the authority given to the Directors under an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first (the “Issue Mandate”). As at the Latest Practicable Date, there were an aggregate of 513,175,401 Shares in issue. Exercise in full of the Issue Mandate on the basis that no further Shares are issued or repurchased prior to the date of the AGM, could accordingly result in up to 102,635,080 Shares being issued by the Company.

Conditional upon the passing of the Ordinary Resolutions nos. 4(A) and 4(B) to grant to the Directors the Repurchase Mandate and the Issue Mandate, Ordinary Resolution no. 4(C) will be further proposed at the AGM granting authorisation to the Directors to exercise all powers to allot, issue, grant, distribute and otherwise deal with additional Shares under the Issue Mandate in respect of the total number of Shares repurchased by the Company.

IV. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 12 September 2023 to Friday, 15 September 2023 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the shares of the Company should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 11 September 2023.

V. AGM AND PROXY ARRANGEMENT

A notice convening the AGM is set out on pages 14 to 17 to this circular. In addition to the ordinary business of the meeting, Ordinary Resolutions in respect of the Issue Mandate and the Repurchase Mandate will be proposed at the AGM.

A form of proxy is enclosed for use by the Shareholders at the AGM. Shareholders are requested to complete and return the form of proxy to the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the scheduled time of the AGM. The

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lodging of the form of proxy will not preclude the Shareholders from attending the AGM and voting in person should he/she so wish and in such event, the form of proxy shall be deemed to be revoked.

VI. VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions proposed at the AGM will also be taken by poll. A poll results announcement will be made by the Company after the AGM in accordance with Rules 13.39(5)-(5A) of the Listing Rules.

VII. RECOMMENDATION

The Directors believe that the re-election of retiring Directors and continuous appointment of an independent non-executive Director who has served for more than nine years; and the proposals for the Repurchase Mandate and the Issue Mandate are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

IX. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
By Order of the Board
Ares Asia Limited
LAI Yi-Chun
(also known as Robert LAI)
Chairman

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Ms. RUAYRUNGRUANG Woraphanit**, aged 33, was appointed as the executive Director, the chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “CEO”) on 5 January 2018. She was re-designated as a non-executive Director and resigned as the Chairman and the CEO on 8 July 2022. She obtained her Bachelor’s Degree in Advertisement from Peking University in the People’s Republic of China (“PRC”) in 2013. Ms. RUAYRUNGRUANG is the daughter of Dr. Chanchai RUAYRUNGRUANG, the beneficial owner of Reignwood International which is the controlling shareholder of the Company with interest in approximately 65.76% of the total issued share capital of the Company. She is a director of several subsidiaries of the Company. Ms. RUAYRUNGRUANG, who is also currently a director of several subsidiaries of Reignwood International and companies owned by her family, is responsible for handling refinancing issues, maintaining relationships with banking partners, delivery of Reignwood International’s strategic vision outside of the PRC, managing European investment portfolio during her past seven years within the Group and currently overseeing one of the Thailand’s largest property development project, Reignwood Park, which includes golf course, international school, multiple residential components with villas and golf estate aimed at a diverse range of lifestyles and families.

Save as disclosed above, Ms. RUAYRUNGRUANG did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Ms. RUAYRUNGRUANG does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. RUAYRUNGRUANG does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Ms. RUAYRUNGRUANG entered into a service agreement with the Company commencing from 8 July 2022 and ending on 4 January 2024 unless earlier terminated by either party giving to the other not less than one calendar month’s prior notice in writing or otherwise in accordance with the terms of the service agreement. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. The annual remuneration payable to Ms. RUAYRUNGRUANG under the service agreement is HK\$576,000 which was determined with reference to her duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market conditions. She is entitled to discretionary year-end bonus to be determined by the Board. The emoluments paid or payable to Ms. RUAYRUNGRUANG for the year ended 31 March 2023 amounted to approximately US\$82,839.

Save as disclosed above, there are no other matters concerning Ms. RUAYRUNGRUANG that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

2. **Mr. CHANG Jesse**, aged 68, was appointed as the independent non-executive Director on 9 June 2014 and the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee on 27 June 2014. He was appointed as the acting Chairman for the period from 27 June 2014 to 28 July 2014. He is currently the managing partner of TransAsia Lawyers, a law firm licensed in the PRC and is also an arbitrator of Shanghai International Economic and Trade Arbitration Commission. Mr. CHANG graduated with a bachelor of laws degree and a bachelor of economics degree from The Australian National University and a master of laws degree from the Columbia University in New York. He has extensive experience in advising clients to implement market entry structures in highly regulated sectors in the PRC, such as aviation, media and IT. He has also been involved in corporate restructurings, mergers and acquisitions of numerous multinational companies particularly in industries related to media, IT as well as minerals and resources.

Save as disclosed above, Mr. CHANG did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. CHANG does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. CHANG does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. CHANG entered into a letter of appointment with the Company for a term of two years commencing from June 2022. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. The annual director's fee of Mr. CHANG under the letter of appointment is HK\$180,000 which was determined by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company and the general market conditions.

Save as disclosed above, there are no other matters concerning Mr. CHANG that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. CHANG made an annual written confirmation of independence pursuant to the independence guidelines set out in rule 3.13 of the Listing Rules. The Board is of the view that Mr. CHANG meets the guidelines for assessing independence set out in rule 3.13 of the Listing Rules and is independent. Mr. CHANG possesses extensive experience in commercial field and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers to enhance its diversity with different expertise during the re-election of an independent non-executive Director. The Board is of the view that Mr. CHANG will continue to bring further contribution, as well as independent and objective perspectives to the Company's affairs.

This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were in issue an aggregate of 513,175,401 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares are issued or repurchased prior to the date of the AGM, could accordingly result in up to 51,317,540 Shares being repurchased by the Company. The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (iii) the revocation or variation of the authority given to the Directors under an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchase in circumstances where they consider them to be in the best interests of the Company.

3. SOURCE OF FUNDS

Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally available for such purposes in accordance with its memorandum and Bye-laws, the Listing Rules and the applicable laws of Bermuda.

Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account. The Company will not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

On the basis of the consolidated financial position of the Company as at 31 March 2023 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position or the gearing position of the Company in the event that purchases of all the Shares, being the subject of the Repurchase Mandate, were to be carried out in full during the Repurchase Mandate period. However, no purchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company.

5. DIRECTORS AND THEIR CLOSE ASSOCIATES

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective close associates (as defined in the Listing Rules) have any present intention to sell the Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda.

7. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If on the exercise of the power under the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Reignwood International Holdings Company Limited ("Reignwood International") held 337,465,038 Shares, representing approximately 65.76% of the issued share capital of the Company. Reignwood International is wholly owned by Dr. Chanchai RUAYRUNGRUANG who is the father of Ms. RUAYRUNGRUANG Woraphanit, the non-executive Director of the Company. On the basis that no further Shares are issued or bought back prior to the AGM, in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding interest of Reignwood International in the Company would be increased to approximately 73.07% of the issued share capital of the Company. On

the basis of the current shareholding of Reignwood International as at the Latest Practicable Date, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full.

The Directors have no present intention to exercise the Repurchase Mandate to such extent as to the public holding of Shares falling below 25% of the issued share capital of the Company, being the minimum public float requirements as required by the Listing Rules.

8. SHARES REPURCHASED MADE BY THE COMPANY

During the six months immediately prior to the Latest Practicable Date, no purchase of the Shares have been made by the Company (whether on the Stock Exchange or otherwise).

9. REPURCHASE OF SECURITIES FROM CORE CONNECTED PARTIES

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July (<i>Note</i>)	—	—
August (<i>Note</i>)	—	—
September (<i>Note</i>)	—	—
October (<i>Note</i>)	—	—
November (<i>Note</i>)	—	—
December (<i>Note</i>)	—	—
2023		
January (<i>Note</i>)	—	—
February (<i>Note</i>)	0.320	0.260
March	0.320	0.190
April	0.241	0.240
May	0.238	0.190
June	0.211	0.170
July (up to and including the Latest Practicable Date)	0.161	0.115

Note: Trading in the Shares was suspended with effect from 2 July 2021 and resumed with effect from 28 February 2023.

11. STATUS OF REPURCHASED SHARES

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

NOTICE OF AGM



ARES ASIA LIMITED 安域亞洲有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “AGM”) of Ares Asia Limited (the “Company”) will be held at 3:00 p.m. on Friday, 15 September 2023 at Unit No. 9608, Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements, the directors’ report and the independent auditor’s report of the Company for the year ended 31 March 2023.
2. (A) To re-elect Ms. RUAYRUNGRUANG Woraphanit as a non-executive director of the Company;

(B) To re-elect Mr. CHANG Jesse as an independent non-executive director of the Company; and

(C) To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration.
3. To re-appoint Moore Stephens CPA Limited as auditor of the Company and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:
 - (A) “**THAT:**
 - (a) subject to paragraph (b) of hereunder the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase shares of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares of the Company which may be purchased or agreed conditionally or unconditionally to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of the shares of the Company in issue as at the date of passing of this resolution, and the said approval be limited accordingly; and

NOTICE OF AGM

(c) For the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(B) “**THAT**:

- (a) subject to paragraphs (b) and (c) hereunder, the granting of an unconditional general mandate to the Board, during the Relevant Period (as defined in paragraph (d) below) to issue, allot and deal with additional shares of the Company, and to make or grant offers, agreements and options which would or might require shares of the Company, to be issued, allotted or dealt with, be and is hereby generally and unconditionally approved;
- (b) the unconditional general mandate under paragraph (a) above shall not extend beyond the Relevant Period save the Board may during the Relevant Period make or grant offers, agreement and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant of issue of shares or rights to acquire shares of the Company to officers and/or employees of the Company and/or any of its subsidiaries; and
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares of the Company implemented in accordance with the bye-laws of the Company,

shall not exceed 20 per cent. of the total number of the shares of the Company in issue on the date of this resolution; and

NOTICE OF AGM

(d) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means the allotment, issue or grant of shares of the Company pursuant to an offer of shares open for a period fixed by the Board made to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory applicable to the Company).”

- (C) “**THAT** the aggregate number of shares of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of resolution no. 4(A) above (up to a maximum of 10 per cent. of the issued shares at the date of passing resolution no. 4(B) above) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4(B) above.”

By Order of the Board
Ares Asia Limited
LAI Yi-Chun
(also known as Robert LAI)
Chairman

Hong Kong, 21 July 2023

NOTICE OF AGM

Notes:

- (1) Any member of the Company (the “Member”) entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a Member.
- (2) In order to be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or adjourned meeting. Completion and return of the form of proxy will not preclude a Member from attending and voting at the AGM convened and in such event, the form of proxy will be deemed to be revoked.
- (3) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 12 September 2023 to Friday, 15 September 2023 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the shares of the Company should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 11 September 2023.
- (4) Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.