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ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

(1) APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRLADY AND CHIEF EXECUTIVE OFFICER; AND (2) CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board announces that with effect from 5 January 2018:

- (1) Mr. Ngan Hing Hon has tendered his resignation as Authorised Representative and Process Agent;
- (2) Ms. Ruayrungruang Woraphanit has been appointed as an Executive Director, Chairlady, CEO, Authorised Representative and Process Agent; and
- (3) Mr. Wang Chih-Wei has been appointed as an Executive Director.

APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRLADY, CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The board of directors (the “Board”) of Ares Asia Limited (the “Company”) announces that Ms. Ruayrungruang Woraphanit (“Ms. Ruayrungruang”) has been appointed as an executive director of the Company (the “Executive Director”), the chairlady of the Board (the “Chairlady”), the chief executive officer of the Company (the “CEO”), an authorised representative of the Company (the “Authorised Representative”) under the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and also the authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong (the “Process Agent”) as required under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), all with effect from 5 January 2018.

The Board further announces that Mr. Wang Chih-Wei (“Mr. Wang”) has been appointed as an Executive Director with effect from 5 January 2018.

The biographical details of Ms. Ruayrungruang are as follows:

Ms. Ruayrungruang, aged 27, obtained her Bachelor's Degree in Advertisement from Peking University in the People's Republic of China (the "PRC") in 2013. Ms. Ruayrungruang is the daughter of Dr. Chanchai Ruayrungruang, the beneficial owner of Reignwood International Holdings Company Limited ("Reignwood") which is the controlling shareholder of the Company, interested in approximately 53.57% of the total issued share capital of the Company as of the date of this announcement. Ms. Ruayrungruang is currently a director of several subsidiaries of the Company. Ms. Ruayrungruang is also a director of Reignwood International Investment (Group) Co. Ltd., a wholly-owned subsidiary of Reignwood, responsible for the daily operations of its Hong Kong office, handling the refinancing issues, maintaining relationships with banking partners since August 2013. Ms. Ruayrungruang is also a director of the Ruayrungruang Family Office working with several investment banks such as Goldman, UBS and Credit Suisse and is responsible for managing large value of asset, including stock, equity and properties since September 2014. She is also a director of Reignwood Europe Holdings S.a.r.l., a 90%-owned subsidiary of Reignwood, responsible for the delivery of Reignwood's strategic vision outside of the PRC, ranging from property, luxury and lifestyle, to sport, consumer goods and wellbeing, as well as to support the welfare of local community in UK since July 2017. Ms. Ruayrungruang is also a president of Reignwood Investments UK Limited, a company owned as to 90% by Dr. Chanchai Ruayrungruang, responsible for managing the European investment portfolio of about £1 billion with annual revenue of about £50 million, covering real estate properties and fast consuming product since October 2017.

A service agreement will be entered into between the Company and Ms. Ruayrungruang in due course. She has no fixed term of service with the Company but is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the bye-laws of the Company and the Listing Rules. The remuneration of Ms. Ruayrungruang will be determined by the Board with reference to her role, responsibilities and contribution, the Company's remuneration policy and the prevailing market conditions, subject to review by the remuneration committee of the Board (the "Remuneration Committee").

Save as disclosed above, as at the date of this announcement, (a) Ms. Ruayrungruang does not hold any position with the Company or its subsidiaries; (b) Ms. Ruayrungruang did not hold any directorship in any listed public companies in Hong Kong or overseas in last three years; (c) Ms. Ruayrungruang does not have any other relationship with any directors, senior management or substantial or controlling shareholder of the Company; (d) Ms. Ruayrungruang does not have or deemed to have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"); and (e) there are no other matters concerning the appointment of Ms. Ruayrungruang that need to be brought to the attention of the shareholders of the Company (the "Shareholders") nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The biographical details of Mr. Wang are as follows:

Mr. Wang, aged 49, obtained his Bachelor's Degree of Administration in International Trade Department from Fu-Jen Catholic University in the Republic of China (the "ROC") in 1990. Mr. Wang is currently a director of several subsidiaries of the Company. In addition, he is the chief executive officer of Jollywiz Digital Technology Co. Ltd. which is engaged in e-commerce and cosmetic industry and Art Beauty Medical Equipment (Beijing) Co. Ltd. which is an exclusive sales agent for Japanese cosmetic company in the PRC since May 2016 and January 2008 respectively.

A service agreement will be entered into between the Company and Mr. Wang in due course. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the bye-laws of the Company and the Listing Rules. The remuneration of Mr. Wang will be determined by the Board with reference to his role, responsibilities and contribution, the Company's remuneration policy and the prevailing market conditions, subject to review by the Remuneration Committee.

Save as disclosed above, as at the date of this announcement, (a) Mr. Wang does not hold any position with the Company or its subsidiaries; (b) Mr. Wang did not hold any directorship in any listed public companies in Hong Kong or overseas in last three years; (c) Mr. Wang does not have any other relationship with any directors, senior management or substantial or controlling shareholder of the Company; (d) Mr. Wang does not have or deemed to have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (e) there are no other matters concerning the appointment of Mr. Wang that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Ruayrungruang and Mr. Wang to join the Board.

RESIGNATION OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board further announces that due to other work commitments, Mr. Ngan Hing Hon (“Mr. Ngan”) has tendered his resignation as the Authorised Representative and the Process Agent with effect from 5 January 2018.

Mr. Ngan has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation as the Authorised Representative and the Process Agent which needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Ngan for his contributions to the Company during his tenure of service.

By Order of the Board
ARES ASIA LIMITED
Ruayrungruang Woraphanit
Chairlady

Hong Kong, 5 January 2018

As at the date of this announcement, the executive directors of the Company are Ms. Ruayrungruang Woraphanit (Chairlady) and Mr. Wang Chih-Wei, and the independent non-executive directors of the Company are Mr. CHANG Jesse, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.