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ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial Adviser to the Company



CLSA Capital Markets Limited

Reference is made to the prospectus of Ares Asia Limited (the “**Company**”) dated 3 March 2020 (the “**Prospectus**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date on a non-underwritten basis. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Tuesday, 17 March 2020, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares,

- (i) 6 valid acceptances of provisional allotments under the PALs were received for a total of 106,903,666 Rights Shares, representing approximately 62.50% of the total number of 171,058,467 Rights Shares being offered under the Rights Issue; and
- (ii) 3 valid applications for excess Rights Shares under the EAFs were received for a total of 80,303,168 Rights Shares, representing approximately 46.94% of the total number of 171,058,467 Rights Shares being offered under the Rights Issue.

Pursuant to the Irrevocable Undertaking, Reignwood has accepted and subscribed for 91,229,763 Rights Shares provisionally allotted to it under the PAL and applied for 79,828,704 excess Rights Shares under the EAF.

In aggregate, 9 valid acceptances and applications in respect of 187,206,834 Rights Shares have been accepted and applied for, representing approximately 109.44% of the total number of 171,058,467 Rights Shares offered under the Rights Issue.

Based on the above results, the Rights Issue was over-subscribed by 16,148,367 Rights Shares, representing approximately 9.44% of the total number of 171,058,467 Rights Shares offered under the Rights Issue.

All conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional at 4:30 p.m. on Wednesday, 18 March 2020. The gross proceeds raised from the Rights Issue are approximately HK\$57.3 million before deducting professional fees and other expenses.

EXCESS APPLICATION

Based on the number of valid acceptances referred to above, 64,154,801 Rights Shares were available for subscription under the EAFs, representing approximately 12.50% of the enlarged share capital of the Company upon completion of the Rights Issue. A total number of 80,303,168 excess Rights Shares were applied for under the EAFs. The allocation of the excess Rights Shares was made pursuant to the principles set out in the section headed “Letter from the Board — Rights Issue — Application for excess Rights Shares” in the Prospectus. Given that the number of excess Rights Shares available for subscription under the EAFs was insufficient to satisfy all valid applications, the allocation of the 64,154,801 Rights Shares to the Qualifying Shareholders who applied for excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro-rata basis by reference to the number of excess Rights Shares applied for under each application. Reference was only made to the number of excess Rights Shares applied for but no reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to applications for topping up odd-lot holdings to whole lot holdings.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the shareholding structure of the Company immediately before and after completion of the Rights Issue are as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Reignwood (<i>Note 1</i>)	182,459,527	53.33	337,465,038	65.76
Public Shareholders	<u>159,657,407</u>	<u>46.67</u>	<u>175,710,363</u>	<u>34.24</u>
Total	<u><u>342,116,934</u></u>	<u><u>100</u></u>	<u><u>513,175,401</u></u>	<u><u>100</u></u>

Note: Dr. RUAYRUNGRUANG Chanchai holds 100% interest in Reignwood. According to the SFO, Dr. RUAYRUNGRUANG Chanchai is deemed to be interested in the Shares held by Reignwood.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND REFUND CHEQUES

Share certificates for all fully-paid Rights Shares and the refund cheques of the partially unsuccessful applications for excess Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on Thursday, 26 March 2020.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence on Friday, 27 March 2020.

By order of the Board
Ares Asia Limited
RUAYRUNGRUANG Woraphanit
Chairlady

Hong Kong, 25 March 2020

As at the date of this announcement, the executive Directors are Ms. RUAYRUNGRUANG Woraphanit (Chairlady) and Mr. LAI Yi-Chun (or Mr. Robert LAI), and the independent non-executive Directors are Mr. CHANG Jesse, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.