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ARES ASIA LIMITED

(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 Rules 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 and 30 November 2021, 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 of the Group for the year ended 31 March 2021 (the “**2020/2021 Annual Results**”), (iii) the resignation of the auditor, (iv) quarterly update on suspension of trading, (v) the Resumption Guidance, (vi) the appointment of independent reviewer to conduct Independent Review and (vii) the delay in publication of the 2021 Interim Results. Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements.

UPDATE ON THE PROGRESS OF RESUMPTION

Independent Review

As disclosed in the announcement of the Company dated 19 October 2021, PricewaterhouseCoopers Consulting (Singapore) Pte Ltd, an independent professional accounting and consulting firm in Singapore, has been engaged as the independent reviewer (the “**Independent Reviewer**”) to conduct the Independent Review on the Significant Matters raised by Mazars in its letter of resignation dated 11 August 2021. As at the date of this announcement, the Independent Review is still ongoing and the expected completion date of the Independent Review is subject to the further assessment of the Independent Reviewer.

Outstanding financial results

As disclosed in the announcements of the Company dated 28 September 2021 and 30 September 2021, since the resignation of the Company's auditors on 11 August 2021, the Company has been and still is in the process of identifying a suitable replacement to fill the vacancy. The auditors of the Company have yet to be appointed pending the completion of the Independent Review.

As additional time is required for the Company to appoint a new auditor and, once appointed, the new auditor needs to complete its audit procedures in relation to the Group's consolidated financial statements for FY2021, the publication of the 2020/2021 Annual Results and the despatch of the annual report for FY2021 (the "**2020/2021 Annual Report**") will be further delayed.

As the publication of the 2020/2021 Annual Results and the despatch of the 2020/2021 Annual Report are still pending, it is expected that the publication of the 2021 Interim Results and the despatch of the 2021 Interim Report will be delayed beyond 31 December 2021.

The Company will publish further announcement(s) to inform Shareholders and potential investors of the Company of the findings of the Independent Review, the date of publication of the 2020/2021 Annual Results and the 2021 Interim Results, the despatch of the 2020/2021 Annual Report and the 2021 Interim Report and the status and development of the Company as and when appropriate.

UPDATES ON THE BUSINESS OPERATIONS ON THE GROUP

The Group is principally engaged in the coal trading business and mainly sells to the PRC thermal coal originated from Indonesia, Russia and Australia.

Since the suspension of trading in the Shares on 2 July 2021, the Group has continued its business operations as usual in all material aspects and there has been no major change on the business operations of the Group. 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) of the business operations of the Group.

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
RUAYRUNGRUANG Woraphanit
Chairlady

Hong Kong, 31 December 2021

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.