

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ARES ASIA LIMITED

安域亞洲有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR;
(2) RE-DESIGNATION OF DIRECTOR;
(3) CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER,
AUTHORIZED REPRESENTATIVE AND AUTHORIZED REPRESENTATIVE
FOR THE ACCEPTANCE OF SERVICE OF PROCESS AND NOTICE IN
HONG KONG; AND
(4) CONTINUED SUSPENSION OF TRADING**

The Board announces that with effect from 8 July 2022:

- (1) Mr. LUO Xiao has been appointed as an executive Director;
- (2) Ms. RUAYRUNGRUANG Woraphanit, the executive Director, has been re-designated as a non-executive Director and resigned as the chairman of the Board, and the Company's CEO, Authorized Representative under Rule 3.05 of the Listing Rules and authorized representative for the acceptance of service of process and notice in Hong Kong under Part 16 of the Companies Ordinance; and
- (3) Mr. LAI Yi-Chun, the executive Director, has been appointed as the chairman of the Board, and the Company's CEO, Authorized Representative under Rule 3.05 of the Listing Rules and authorized representative for the acceptance of service of process and notice in Hong Kong under Part 16 of the Companies Ordinance.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Ares Asia Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces that Mr. LUO Xiao (“**Mr. LUO**”) has been appointed as an executive Director with effect from 8 July 2022.

Mr. LUO, aged 35, graduated from the City University of Hong Kong with a Master’s Degree in Global Business Management. He has over 10 years of experience in the energy industry, covering investment of energy projects, international trading and distribution of coal and oil products. Mr. LUO worked with various reputable energy companies in Hong Kong and Singapore. Since November 2020, Mr. LUO has been the vice president of Reignwood Holding Pte Ltd. which is the subsidiary of Reignwood International Holdings Company Limited (“**Reignwood International**”), the controlling shareholder of the Company with interest in approximately 65.76% of the total issued share capital of the Company. He was also the vice president of Ares Repco Limited, the subsidiary of the Company from November 2018 to October 2020.

Mr. LUO entered into a service agreement with the Company for a period of three years commencing from 8 July 2022 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. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company (the “**Bye-laws**”). The annual remuneration payable to Mr. LUO under the service agreement is HK\$600,000 which was determined with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market conditions. He is entitled to discretionary year-end bonus to be determined by the Board.

As at the date of this announcement, save as disclosed above, Mr. LUO (i) does not hold any other positions in the Company or any members of the Company and its subsidiaries; (ii) did not hold any other directorship in any other listed public company (whether in Hong Kong or overseas) in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interest or short position in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, the Board is not aware of other matters relating to the appointment of Mr. LUO that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”).

The Board would like to take this opportunity to express its warmest welcome to Mr. LUO in joining the Company.

RE-DESIGNATION OF DIRECTOR; AND CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, AUTHORIZED REPRESENTATIVE AND AUTHORIZED REPRESENTATIVE FOR THE ACCEPTANCE OF SERVICE OF PROCESS AND NOTICE IN HONG KONG

The Board also announces that with effect from 8 July 2022:

- (1) Ms. RUAYRUNGRUANG Woraphanit (“**Ms. RUAYRUNGRUANG**”), the executive Director, has been re-designated as a non-executive Director (the “**Re-designation**”) and resigned as the chairman of the Board, and the Company’s chief executive officer (the “**CEO**”), authorized representative (the “**Authorized Representative**”) under Rule 3.05 of the Listing Rules and authorized representative for the acceptance of service of process and notice in Hong Kong under Part 16 of the Companies Ordinance (Cap.622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) (the “**Resignation**”) due to change of work arrangement.
- (2) Mr. LAI Yi-Chun (also known as Robert LAI) (“**Mr. LAI**”), the executive Director, has been appointed as the chairman of the Board, and the Company’s CEO, Authorized Representative under Rule 3.05 of the Listing Rules and authorized representative for the acceptance of service of process and notice in Hong Kong under Part 16 of the Companies Ordinance (the “**Appointment**”).

The biographies of Ms. RUAYRUNGRUANG and Mr. LAI are set out below:

Non-Executive Director

Ms. RUAYRUNGRUANG, aged 32, joined the Company on 5 January 2018 and has been appointed as an executive Director, the chairman of the Board, and the Company’s CEO, Authorised Representative under Rule 3.05 of the Listing Rules and authorized representative for the acceptance of service of process and notice in Hong Kong under Part 16 of the Companies Ordinance. Ms. RUAYRUNGRUANG 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 currently 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, was responsible for handling refinancing issues, maintaining relationships with banking partners, delivery of Reignwood International’s strategic vision outside of the PRC, and managing European investment portfolio during the past six years.

Ms. RUAYRUNGRUANG entered into a new 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.

Executive Director

Mr. LAI, aged 55, joined the Company on 1 November 2018 and has been appointed as an executive Director. Mr. LAI graduated from Feng Chia University in the Republic of China in 1990 with a Bachelor's Degree of Science in Land Management. Mr. LAI obtained his Master's Degree in Business Administration from the USC Marshall School of Business in the USA in 1993. Mr. LAI has over 25 years of experience in financial analysis, fund management and project management especially in real estate. Mr. LAI is currently a deputy director and director of the international investment department of Reignwood Investment (China) Ltd., a wholly-owned subsidiary of Reignwood International, responsible for pre-project management, financial analysis and modeling and supervising investment projects and implementing investment strategies since October 2010. Mr. LAI is also a director of several subsidiaries of the Company.

Mr. LAI entered into a service agreement with the Company for a period of three years commencing from 1 November 2021 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. 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 remuneration payable to Mr. LAI under the service agreement is HK\$840,000 which was determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions. He is entitled to discretionary year-end bonus to be determined by the Board.

As at the date of this announcement, save as disclosed above, Ms. RUAYRUNGRUANG and Mr. LAI (i) do not hold any other positions in the Company or any members of the Company and its subsidiaries; (ii) did not hold any other directorship in any other listed public company (whether in Hong Kong or overseas) in the last three years; (iii) do not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) do not have any interest or short position in the shares of the Company within the meaning of Part XV of the SFO.

Ms. RUANYRUNGRUANG has confirmed that she has no disagreement with the Board and there is no other matter relating to the Resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

Save as disclosed above, the Board is not aware of other matters relating to the Re-designation and the Appointment that need to be brought to the attention of the Shareholders or the Stock Exchange, and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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 are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
ARES ASIA LIMITED
LAI Yi-Chun
Chairman

Hong Kong, 8 July 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.