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ARES ASIA LIMITED

安域亞洲有限公司

(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 Rule 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, 30 November 2021, 31 December 2021, 31 March 2022, 13 June 2022, 20 June 2022, 30 June 2022, 18 August 2022, 22 August 2022, 1 September 2022, 8 September 2022, 14 September 2022, 15 September 2022 and 28 September 2022 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 for the year ended 31 March 2021 (the “**FY21 Annual Results**”), (iii) the resignation of the auditor, (iv) the Resumption Guidance, (v) the appointment of independent reviewer, (vi) the quarterly updates on suspension of trading, (vii) the delay in publication of the 2021 Interim Results, (viii) the appointment of auditor, (ix) the date of the Board meeting, (x) the delay in publication of the annual results for the year ended 31 March 2022 (the “**FY22 Annual Results**”) and the postponement of the Board Meeting, (xi) the results of the Independent Review, (xii) the publication of the FY21 Annual Results, (xiii) the publication of the 2021 Interim Results, (xiv) the Additional Resumption Guidance, and (xv) the publication of the FY22 Annual Results. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

UPDATES ON THE PROGRESS OF RESUMPTION

Independent Review

As disclosed in the announcements of the Company dated 19 October 2021, 18 August 2022 and 15 September 2022, on its own initiative, the Company engaged PwC Consulting which issued a report on its observations on 2 August 2022 on Significant Matters noted by the Group's former auditors. The Audit Committee and the Board have reviewed the key findings and observations of the Independent Review. The Board is in the course of assessing and addressing the observations and recommendations as highlighted in the Independent Review. Details of the Independent Review are set out in the Independent Review Announcements.

Outstanding financial results

The Company published the Group's audited financial results for the year ended 31 March 2021, the unaudited interim results for the six months ended 30 September 2021 and the audited financial results for the year ended 31 March 2022 on 1 September 2022, 14 September 2022 and 28 September 2022 respectively. The annual report for the year ended 31 March 2021 and the interim report for the six months ended 30 September 2021 were published and despatched to the Shareholders on 7 September 2022 and 23 September 2022 respectively. The auditors of the Company, Moore Stephens CPA Limited (“**Moore Stephens**”), is of the opinion that the consolidated financial statements of the Group give a true and fair view of the financial position of the Group as at 31 March 2021 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Moreover, the figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 March 2022 as set out in the relevant results announcement have been agreed by Moore Stephens to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2022.

The Company is in the progress of preparing the annual report for the year ended 31 March 2022 and will arrange for its publication in due course.

Internal control review

As disclosed in the announcement of the Company dated 18 August 2022, the Company has engaged Crowe (HK) Risk Advisory Limited to conduct an internal control review of the Group. As at the date of this announcement, the internal control review is still ongoing and in process.

UPDATES ON THE BUSINESS OPERATIONS ON THE GROUP

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

Although the trading in the Shares has been suspended since 2 July 2021, the Group has continued its business operations as usual in all material aspects. 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) in relation to the business operations of the Group.

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 should exercise caution when dealing in the shares of the Company.

By Order of the Board
ARES ASIA LIMITED
LAI Yi-Chun
(also known as **Robert LAI**)
Chairman

Hong Kong, 30 September 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.