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ARES ASIA LIMITED
安域亞洲有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

**(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND
(3) COMPLIANCE WITH THE LISTING RULES**

The Board is pleased to announce that Mr. Quan has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 1 December 2023.

Following the appointment of Mr. Quan, the Company is in compliance with the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

Reference is made to the announcement of Ares Asia Limited (the “**Company**”) dated 15 September 2023 (the “**Announcement**”) in relation to, among others, the retirement of Mr. Chang Jesse as an independent non-executive Director and his ceasing to be the chairman of the remuneration committee (the “**Remuneration committee**”) of the Company and a member of each of the audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company.

Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Announcement.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that Mr. Quan Ruixue (“**Mr. Quan**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 1 December 2023. The biographical details of Mr. Quan are set out as follows:

Mr. Quan, aged 49, obtained a bachelor’s degree in economic law from the Northwest Institute of Political Science and Law (西北政法學院) (now known as the Northwest University of Political Science and Law (西北政法大學)) in the People’s Republic of China (the “**PRC**”) in July 1997. He further obtained a degree of master of laws in environmental and resource law from the University of Utah in the United States in May 2001. He was admitted as a lawyer in the PRC in July 1998, and was admitted to practice law in the State of New York in March 2009.

Mr. Quan has extensive experience in the legal profession from working at law firms and companies, for instance, he (i) worked in the Beijing office of then King & Wood from 1998 to 2000 (now known as King & Wood Mallesons); (ii) worked in the Shanghai office of Holman Fenwick & Willan from 2001 to 2003; (iii) worked in the Beijing and Shanghai offices of Guantao Law Firm from 2003 to 2013, and (iv) has been working as the global general counsel of Wanfeng Auto Holding Group, the holding company of a listed company on the Shenzhen Stock Exchange (stock code: 002085) since 2021.

Save as disclosed in this announcement, Mr. Quan has not been a director of any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding his appointment. Mr. Quan (i) does not hold any other positions in the Company or any of its subsidiaries; (ii) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; and (iii) does not have any interests 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).

Mr. Quan has entered into a letter of appointment with the Company for a term of two years with effect from 1 December 2023, subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company and the Listing Rules. Mr. Quan is entitled to a monthly director’s fee of HK\$15,000 under the letter of appointment which has been determined by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market conditions.

Save as disclosed herein, there is no other information relating to Mr. Quan that is required to be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter relating to his appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warm welcome to Mr. Quan for joining the Board.

COMPLIANCE WITH THE LISTING RULES

Following the appointment of Mr. Quan as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee, the Company is in compliance with the requirements on the minimum number of independent non-executive Directors, the minimum number of members of the Audit Committee and having the Remuneration Committee chaired by an independent non-executive Director under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

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

Hong Kong, 29 November 2023

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 two independent non-executive Directors, namely Mr. YEUNG Kin Bond, Sydney and Mr. LIU Ji.