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ARES ASIA LIMITED

安域亞洲有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting for the years of 2021 and 2022 (the “AGM”) of Ares Asia Limited (the “Company”) will be held at 3:00 p.m. on Thursday, 10 November 2022 at Unit No. 9608, Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To resolve, confirm, approve and ratify the AGM is the annual general meeting of the Company for the year of 2021 and for the year of 2022.
2. To receive, consider and adopt the audited consolidated financial statements, the directors’ report and the independent auditor’s report of the Company for the year ended 31 March 2021.
3. To receive, consider and adopt the audited consolidated financial statements, the directors’ report and the independent auditor’s report of the Company for the year ended 31 March 2022.
4. (A) To re-elect Mr. LAI Yi-Chun (also known as Robert LAI) as an executive director of the Company;
(B) To re-elect Mr. LUO Xiao as an executive director of the Company;
(C) To re-elect Mr. CHANG Jesse as an independent non-executive director of the Company;
(D) To re-elect Mr. LIU Ji as an independent non-executive director of the Company;

- (E) To re-elect Mr. YEUNG Kin Bond, Sydney who has served the Company for more than nine years as an independent non-executive director of the Company;
 - (F) To ratify the directors' remuneration for the years ended 31 March 2021 and 31 March 2022; and
 - (G) To authorise the board of directors of the Company (the "Board") to fix the directors' remuneration.
5. To re-appoint Moore Stephens CPA Limited as auditor of the Company, to ratify the remuneration of Moore Stephens CPA Limited for services for the years ended 31 March 2021 and 31 March 2022 and to authorise the Board to fix their remuneration.
6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

(A) **"THAT:**

- (a) subject to paragraph (b) of hereunder the exercise by the directors of the Company (the "Directors") during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase shares of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased or agreed conditionally or unconditionally to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of the shares of the Company in issue as at the date of passing of this resolution, and the said approval be limited accordingly; and
- (c) For the purposes of this resolution:

"Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(B) “**THAT:**

- (a) subject to paragraphs (b) and (c) hereunder, the granting of an unconditional general mandate to the Board, during the Relevant Period (as defined in paragraph (d) below) to issue, allot and deal with additional shares of the Company, and to make or grant offers, agreements and options which would or might require shares of the Company, to be issued, allotted or dealt with, be and is hereby generally and unconditionally approved;
- (b) the unconditional general mandate under paragraph (a) above shall not extend beyond the Relevant Period save the Board may during the Relevant Period make or grant offers, agreement and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board otherwise than pursuant to:

- (i) a Rights Issue (as defined in paragraph (d) below);
- (ii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant of issue of shares or rights to acquire shares of the Company to officers and/or employees of the Company and/or any of its subsidiaries; and
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares of the Company implemented in accordance with the bye-laws of the Company,

shall not exceed 20 per cent. of the total number of the shares of the Company in issue on the date of this resolution; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means the allotment, issue or grant of shares of the Company pursuant to an offer of shares open for a period fixed by the Board made to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory applicable to the Company).”

(C) “**THAT** the aggregate number of shares of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of resolution no. 6(A) above (up to a maximum of 10 per cent. of the issued shares at the date of passing resolution no. 6(B) above) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 6(B) above.”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT:**

- (a) the proposed amendments to the existing bye-laws of the Company (the “Proposed Amendments”), the details of which are set out in Appendix III to the circular of the Company dated 7 October 2022, be and are hereby approved;
- (b) the amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments (the “New Bye-laws”), a copy of which has been produced to the meeting and marked “A” and initiated by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and

- (c) any one director or officer of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New Bye-laws.”

By Order of the Board
Ares Asia Limited
LAI Yi-Chun
(also known as Robert LAI)
Chairman

Hong Kong, 7 October 2022

Notes:

- (1) Any member of the Company (the “Member”) entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a Member.
- (2) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or adjourned meeting.
- (3) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 7 November 2022 to Thursday, 10 November 2022 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the shares of the Company should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 4 November 2022.
- (4) Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM convened and in such event, the form of proxy will be deemed to be revoked.
- (5) Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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.