

**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Ares Asia Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Unit 1602, 16/F, LHT Tower, 31 Queen’s Road Central, Central, Hong Kong on Monday, 8 September 2014 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held on Monday, 8 September 2014 at 10:00 a.m. at Unit 1602, 16/F, LHT Tower, 31 Queen’s Road Central, Central, Hong Kong or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company for the time being
“CG Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Company”	Ares Asia Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	9 July 2014, being the latest practicable date prior to printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange
“Ordinary Resolutions”	the proposed ordinary resolutions as referred to the notice of AGM
“Registrar”	Computershare Hong Kong Investor Services Limited, the share branch registrar of the Company in Hong Kong at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Share Repurchase Rules”	the applicable provisions under the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent

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LETTER FROM THE BOARD

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**ARES ASIA LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 645)**

*Executive Directors:*

Junaidi YAP (*Chief Executive Officer*)

RAN Dong

CHAN Tsang Mo

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

CHANG Tseng Hsi, Jesse (*Acting Chairman*)

NGAN Hing Hon

YEUNG Kin Bond, Sydney

*Head Office and Principal Place of  
Business in Hong Kong:*

Unit 1602, 16/F

LHT Tower

31 Queen's Road Central

Central

Hong Kong

15 July 2014

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with information in relation to the proposed resolutions at the AGM so as to give you all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions in relation thereto.

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## LETTER FROM THE BOARD

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The resolutions include (i) the re-election of retiring Directors; and (ii) the granting to the Directors of general mandates for the issue and repurchase of the Company's Shares up to 20% and 10% respectively of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolutions.

### II. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-Law 86(2) of the Company's Bye-laws, Mr. ZHENG Yong Sheng, Mr. RAN Dong, Mr. CHAN Tsang Mo and Mr. CHANG Tseng Hsi, Jesse will hold office until the AGM and, being eligible, offer themselves for re-election at the AGM.

In accordance with Bye-law 87 of the Company's Bye-laws, Mr. Junaidi YAP, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney, will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

Biographical details of Mr. ZHENG Yong Sheng, Mr. Junaidi YAP, Mr. RAN Dong, Mr. CHAN Tsang Mo, Mr. CHANG Tseng Hsi, Jesse, Mr. NAGN Hing Hon and Mr. YEUNG Kin Bond Sydney are set out in Appendix 1 to this circular.

### III. GENERAL MANDATES

#### (a) General Mandate to Repurchase Shares

Ordinary Resolution no. 4 will be proposed at the AGM to grant the Board a general and unconditional mandate to exercise all the powers of the Company to purchase an amount of Shares not exceeding 10% of the Company's issued share capital as at the date of such resolution, for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "Repurchase Mandate").

An explanatory statement required under the Share Repurchase Rules providing the requisite information in respect of the Repurchase Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### **(b) General Mandate to Issue Shares**

It will also be proposed at the AGM Ordinary Resolution no. 5 to grant the Board a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional Shares, not exceeding 20% of the Company's issued share capital as at the date of such resolution (as adjusted in accordance with the resolution), for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "General Mandate"). As at the Latest Practicable Date, there were in issue an aggregate of 340,616,934 Shares. Exercise in full of the mandate on the basis that no further shares are issued or repurchased prior to the date of AGM, could accordingly result in up to 68,123,386 Shares being issued by the Company.

Conditional upon the passing of Ordinary Resolutions nos. 4 and 5 to grant the Repurchase Mandate and the General Mandate, ordinary resolution no. 6 will be further proposed at the AGM granting authorisation to the Board to exercise all powers to allot, issue, grant, distribute and otherwise deal with additional Shares under the General Mandate in respect of the aggregate nominal amount of share capital in the Company repurchased by the Company.

### **IV. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

A notice convening the AGM is set out on pages 16 to 20 to this circular. In addition to the ordinary business of the meeting, ordinary resolutions in respect of the general mandates to issue and repurchase Shares will be proposed at the AGM.

A form of proxy is enclosed for use by Shareholders at the AGM. Shareholders are requested to complete and return the form of proxy to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible, but in any event not less than 48 hours before the scheduled time of the AGM. The lodging of the form of proxy will not preclude the Shareholders from attending the AGM and voting in person should he/she so wish.

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## LETTER FROM THE BOARD

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### V. VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions proposed at the AGM will also be taken by poll. A poll results announcement will be made by the Company after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

### VI. RECOMMENDATION

The Directors believe that the re-election of retiring Directors, the proposals for Repurchase Mandate and the General Mandate are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the AGM.

### VII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility includes particulars given in compliance with the Listing Rules for the purpose to giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or in this circular misleading.

### VIII. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
On behalf of the Board  
**Ares Asia Limited**  
**Junaidi YAP**  
*Chief Executive Officer*

*Particulars of retiring Directors subject to re-election at the AGM are set out below:*

**Mr. ZHENG Yong Sheng**, aged 43, holds a master degree in Accounting from Macquarie University in Australia and a master degree of Business Administration in Finance from the University of Lincoln in the United Kingdom. He is a member of each of the Hong Kong Institute of Certified Public Accountants, the Chinese Institute of Certified Public Accountants and the Australian Institute of Certified Public Accountants. Mr. ZHENG possesses extensive experience in auditing and business consulting from various international accountancy firms. The appointment of Mr. ZHENG as the executive Director and Chairman will be effective from 29 July 2014.

Mr. ZHENG has not entered into any service agreement with the Company. No designated length of service has been agreed between Mr. ZHENG and the Company but he will hold office until the next annual general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. ZHENG's remuneration has not been fixed but if fixed will be determined by the remuneration committee of the Company with reference to his duties and contribution, the Company's performance and remuneration policy and prevailing market condition.

Save as disclosed above, as at the Latest Practicable Date, Mr. ZHENG does not hold any position in the Company and other members of the Group, nor did he hold any directorship in any listed companies in the last three years. He does not have any relationships with any directors, senior management or substantial or controlling shareholders (as respectively defined under the Listing Rules) of the Company or any of its subsidiaries. Mr. ZHENG also does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance ("SFO").

**Mr. Junaidi YAP**, aged 45, is the Chief Executive Officer of the Group and executive Director. He has over 20 years of experience in finance and investment banking industry. He started his career at the Corporate Finance team at KPMG Hong Kong, and subsequently became Director at Citigroup Hong Kong, and Executive Director and Head of Debt Capital Markets for Indonesia at J.P. Morgan Hong Kong. He has worked closely with major Indonesian coal mining companies to manage their capital raising and financing exercises. Mr. YAP graduated with a Bachelor of Business degree in Accounting from Monash University, Australia. He joined the Company as the executive Director in 2012.

Mr. YAP has entered into a service agreement with the Company. There is no specific length of service with the Company but he is subject to retirement and rotation and re-election at annual general meeting and his employment will continue unless and until terminated by either party giving to the other a 3-month's written notice. Mr. YAP is currently entitled to receive a basic remuneration of HK\$3,600,000 per annum (equivalent to US\$461,000). In addition, he will be entitled to discretionary variable remuneration or other benefits as may be decided by the Board having regard to his performance and duties, the Company's performance and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. YAP does not hold any position in the Company and other members of the Group, nor did he hold any directorship in any listed companies in the last three years. He does not have any relationships with any directors, senior management or substantial or controlling shareholder (as respectively defined under the Listing Rules) of the Company or any of its subsidiaries. Mr. YAP also does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

**Mr. RAN Dong**, aged 33, is currently the finance manager of Reignwood Group in the PRC. Reignwood Group is a group beneficially owned by Mr. Chanchai RUAYRUNGRUANG who, in turn, owns the entire issued share capital of Reignwood International Holdings Company Limited, a substantial shareholder of the Company within the meaning of Part XV of the SFO since 27 June 2014. Mr. RAN graduated from Tianjin University in the PRC with a bachelor's degree in economic law & financial management. He is the registered member of The Chinese Institute of Certified Public Accountants. Mr. RAN has experience in financial management and reporting. He joined the Company as the executive Director on 9 June 2014.

Mr. RAN has not entered into a service agreement with the Company. No designated length of service has been agreed between Mr. RAN and the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. RAN does not hold any position in the Company and other members of the Group, nor did he hold any directorship in any listed companies in the last three years. He does not have any relationships with any directors, senior management or substantial or controlling shareholder (as respectively defined under the Listing Rules) of the Company or any of its subsidiaries. Mr. RAN also does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

**Mr. CHAN Tsang Mo**, aged 29, is currently the accounting manager of the Reignwood Group in Hong Kong. Reignwood Group is a group beneficially owned by Mr. Chanchai RUAYRUNGRUANG who, in turn, owns the entire issued share capital of Reignwood International Holdings Company Limited, a substantial shareholder of the Company within the meaning of Part XV of the SFO since 27 June 2014. Mr. CHAN holds a bachelor's degree in business administration of City University of Hong Kong and is a member of Hong Kong Institute of Certified Public Accountants. Prior to joining the Reignwood Group, Mr. CHAN had worked for international audit firms and financial advisory companies. He has experience in auditing, financial management and treasury activities. He joined the Company as the executive Director on 9 June 2014.

Mr. CHAN has not entered into a service agreement with the Company. No designated length of service has been agreed between Mr. CHAN and the Company. Mr. CHAN has not previously held any other position with the Company or its subsidiaries.

Save as disclosed above, as at the Latest Practicable Date, Mr. CHAN does not hold any position in the Company and other members of the Group, nor did he hold any directorship in any listed companies in the last three years. He does not have any relationships with any directors, senior management or substantial or controlling shareholder (as respectively defined under the Listing Rules) of the Company or any of its subsidiaries. Mr. CHAN also does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

**Mr. CHANG Tseng Hsi, Jesse**, aged 59, is the Managing Partner of TransAsia Lawyers, a law firm licensed in the PRC and is also an arbitrator of Shanghai International Economic and Trade Arbitration Commission. Mr. CHANG graduated with a bachelor of laws degree and a bachelor of economics degree from The Australian National University and a master of laws degree from the Columbia University in New York. He has extensive experience in advising clients to implement market entry structures in highly regulated sectors in the PRC, such as aviation, media and IT. He has also been involved in corporate restructurings, mergers and acquisitions of numerous multinational companies particularly in industries related to media, IT as well as minerals and resources. He joined the Company as an independent non-executive Director on 9 June 2014 and acted as the acting Chairman for the period from the close of the Offers at 4:00 p.m. on 27 June 2014 to 28 July 2014.

Mr. CHANG has not entered into a service agreement with the Company. No designated length of service has been agreed between Mr. CHANG and the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. CHANG does not hold any position in the Company and other members of the Group, nor did he hold any directorship in any listed companies in the last three years. He does not have any relationships with any directors, senior management or substantial or controlling shareholder (as respectively defined under the Listing Rules) of the Company or any of its subsidiaries. Mr. CHANG also does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

**Mr. NGAN Hing Hon**, aged 57, is currently the audit associate director of World Link CPA Limited. Mr. NGAN graduated from the Chinese University of Hong Kong with a bachelor of business administration. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. NGAN had worked in two international audit firms for approximately 4 years, and was then employed by several listed and private companies in Hong Kong as financial controller. Mr. Ngan has extensive experience in auditing, accounting and corporate finance. He was the chief financial officer of a listed company in Singapore for the period from May 2004 to September 2007. He joined the Company as the independent non-executive Director in 2011.

Mr. NGAN has not entered into any service agreement with the Company and no specific length of service has been agreed between Mr. NGAN and the Company. Mr. NGAN's tenure as an independent non-executive Director is subject to retirement by rotation and re-election at annual general meetings in accordance with the provisions of the Bye-laws. Mr. NGAN received a total of HK\$120,000 (equivalent to approximately US\$15,384) as his director's remuneration for the year ended 31 March 2014. The emoluments of the Directors are determined by the Board with reference to his performance and duties, the Company's performance and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. NGAN does not hold any position in the Company and other members of the Group, nor did he hold any directorship in any listed companies in the last three years. He does not have any relationships with any directors, senior management or substantial or controlling shareholder (as respectively defined under the Listing Rules) of the Company or any of its subsidiaries. Mr. NGAN also does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

**Mr. YEUNG Kin Bond, Sydney**, aged 40, started his career at Morgan Stanley in 1996 in New York. He then worked at Van der Moolen, a US securities specialist firm then listed on the New York Stock Exchange, as the director of international trading. Mr. YEUNG is one of the founders of Verde Asia Fund LLC and the managing director of Pioneer Capital Mgmt, Inc. He is also the director and member of Global Strategic Events Pte Ltd, a media company which is engaged in sponsoring and the coordination of Asia's most prolific business forums and television programs. He is currently the director of Roots Capital Asia Limited which engages in advisory services. He has also been an independent director of China Gaoxian Fibre Fabric Holdings Ltd (listed on the Singapore Stock Exchange), a director of Global Initiatives Communications Pte Ltd., a director of Maipay Pte Ltd. and a non-executive and non-independent director of Giken Sakata (S) Ltd. (listed on the Singapore Stock Exchange) since 2013. He joined the Company as the independent non-executive Director in 2011.

Mr. YEUNG has not entered into any service agreement with the Company and no specific length of service has been agreed between Mr. YEUNG and the Company. Mr. YEUNG's tenure as an independent non-executive Director is subject to retirement by rotation and re-election at annual general meetings in accordance with the provisions of the Bye-laws. Mr. YEUNG received a total of HK\$120,000 (equivalent to approximately US\$15,384) as his director's remuneration for the year ended 31 March 2014. The emoluments of the Directors are determined by the Board with reference to his performance and duties, the Company's performance and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. YEUNG does not hold any position in the Company and other members of the Group, nor did he hold any directorship in any listed companies in the last three years. He does not have any relationships with any directors, senior management or substantial or controlling shareholder (as respectively defined under the Listing Rules) of the Company or any of its subsidiaries. Mr. YEUNG also does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM in relation to the Repurchase Mandate.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, there were in issue an aggregate of 340,616,934 Shares. Exercise in full of the mandate, on the basis that no further Shares are issued or repurchased prior to the date of the AGM, could accordingly result in up to 34,061,693 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law and the date upon which such authority is revoked or varied.

### **2. REASON FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchase in circumstances where they consider them to be in the best interests of the Company.

### **3. FUNDING OF REPURCHASE**

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases will be funded entirely from the funds legally available for that purpose. Bermudian law provides that the purchase of Shares may only be effected out of the capital paid up on the purchased Shares, the profits otherwise available for dividend or out of the proceeds of a new issue of Shares of the Company made for the purpose. Any amount of premium payable on the purchase over the par value of the Shares of the Company to be purchased must be out of either the profits otherwise available for dividend or out of the Company's share premium account or out of contributed surplus. Such purchase may only be made if at least two directors by affidavit declare that taking into account the purchase, the Company is solvent or that its creditors have consented to the purchase.

On the basis of the consolidated financial position of the Company as at 31 March 2014 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position or the gearing position of the Company in the event that purchases of all the Shares, being the subject of the Repurchase Mandate, were to be carried out in full during the Repurchase Mandate period. No purchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

#### **4. UNDERTAKING**

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of the associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company.

No connected person, that is, a director, chief executive or substantial shareholder of the Company or its subsidiaries or their associates (as defined in the Listing Rules) of the Company has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorized to make repurchases of Shares.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules, the laws of Hong Kong and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

#### **5. TAKEOVERS CODE**

A repurchase of shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Codes on Takeovers and Mergers (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Reignwood International Holdings Company Limited (“Reignwood”) held 182,459,527 Shares, representing approximately 53.57% of the issued share capital of the Company. Reignwood is wholly owned by Mr. Chanchai RUAYRUNGRUANG. In the event that the Directors should exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Reignwood in the Company would be increased to approximately 66.96% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Code. The Directors have no present intention to repurchase Shares to such extent which will result in the amount of Shares held by the public of being reduced to less than 25%.

## 6. SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange from the previous twelve months up to the Latest Practicable Date were as follows:

Month	Shares	
	Highest	Lowest
	Traded price	Traded price
	<i>HK\$</i>	<i>HK\$</i>
<b>2013</b>		
July	0.80	0.60
August	0.65	0.60
September	0.64	0.60
October	0.70	0.62
November	0.90	0.65
December	1.13	0.73
<b>2014</b>		
January	0.86	0.74
February	0.85	0.74
March	1.30	0.83
April	1.03	0.91
May	1.98	0.81
June	1.75	1.00
July (up to the Latest Practicable Date)	1.43	1.00

## 7. SHARES REPURCHASED MADE BY THE COMPANY

During each of the six months preceding the date of this circular, no Shares have been repurchased by the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **ARES ASIA LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 645)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Ares Asia Limited (the “Company”) will be held on Monday, 8 September 2014 at 10:00 a.m. at Unit 1602, 16/F, LHT Tower, 31 Queen’s Road Central, Central, Hong Kong for the following purposes:

1. to receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditors for the year ended 31 March 2014;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (i) to re-elect Mr. ZHENG Yong Sheng as an executive director of the Company;
  - (ii) to re-elect Mr. Junaidi YAP as an executive director of the Company;
  - (iii) to re-elect Mr. RAN Dong as an executive director of the Company;
  - (iv) to re-elect Mr. CHAN Tsang Mo as an executive director of the Company;
  - (v) to re-elect Mr. CHANG Tseng Hsi, Jesse as an independent non-executive director of the Company;
  - (vi) to re-elect Mr. NGAN Hing Hon as an independent non-executive director of the Company;
  - (vii) to re-elect Mr. YEUNG Kin Bond, Sydney as an independent non-executive director of the Company; and
  - (viii) to authorise the board of directors to fix the directors’ remuneration;
3. to re-appoint KPMG as auditors of the Company and to authorise the board of directors to fix their remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of hereunder the exercise by the directors of the Company 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 nominal amount 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 aggregate nominal amount of the share capital 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 passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (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 this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider as special business and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraphs (b) and (c) hereunder, the granting of an unconditional general mandate to the board of directors (the “Board”), during the Relevant Period (as defined in paragraph (d) below) to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options which would or might require shares in the capital 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 aggregate nominal amount of shares in the capital 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 in the capital 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 in the share capital of the Company implemented in accordance with the bye-laws of the Company,

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital 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 passing of this resolution until whichever is the earlier of:

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## NOTICE OF ANNUAL GENERAL MEETING

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- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company's bye-laws or any applicable laws to be held; and
- (iii) the date on which the authority set out under this resolution is revoked or varied by an ordinary resolution of the Company's shareholders in general meeting.

“Rights Issue” means the allotment, issue or grant of shares in the capital of the Company pursuant to an offer of shares open for a period fixed by the Board made to holders of shares in the capital 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); and

6. To consider as special business and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the aggregate number of shares in the capital of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of resolution no. 4 above (up to a maximum of 10 per cent. of the issued shares at the date of passing resolution no. 5 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. 5 above.”

By order of the Board  
**Junaidi YAP**  
*Chief Executive Officer*

Hong Kong, 15 July 2014

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed herewith.
- (3) The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorized to sign the same.
- (4) 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 in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- (5) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting and in such event, the form of proxy will be deemed to be revoked.
- (6) Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. 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 joints holding.
- (7) In relation to the re-election of retiring directors of the Company, the Board proposes that the retiring directors (the names set out in resolution no. 2 above) be re-elected as directors of the Company. Details of the retiring directors eligible for re-election are set out in Appendix I to this circular.
- (8) In relation to resolution no. 4 above, the directors wish to state that they will exercise the powers conferred thereby to repurchase the shares in the Company in circumstances which they deem appropriate for the benefits of the shareholders. The Explanatory Statement containing the information necessary to enable shareholders to make an informed decision to vote on this resolution as required by the Listing Rules is set out in Appendix II to this circular.

*As at the date of this notice, the executive directors of the Company are Mr. Junaidi YAP (Chief Executive Officer), Mr. RAN Dong and Mr. CHAN Tsang Mo, and the independent non-executive directors of the Company are Mr. CHANG Tseng Hsi, Jesse (Acting Chairman), Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.*