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**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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**ARES ASIA LIMITED**

**安域亞洲有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 645)**

**RE-ELECTION OF  
RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF  
AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO  
HAS SERVED FOR MORE THAN NINE YEARS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 25 September 2024 at Unit No. 9608, Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong is set out on pages 18 to 21 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 annual general 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 and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

22 July 2024

# CONTENTS

	<i>Page</i>
<b>Definitions .....</b>	<b>1</b>
 <b>Letter from the Board</b>	
I.    Introduction .....	3
II.   Re-election of Retiring Directors and Continuous Appointment of an Independent Non-executive Director Who Has Served for More Than Nine Years .....	4
III.  General Mandates .....	5
IV.   Closure of Register of Members .....	7
V.    AGM and Proxy Arrangement .....	7
VI.   Voting by Poll .....	7
VII.  Recommendation .....	7
VIII. Responsibility Statement .....	8
IX.   General Information .....	8
<b>Appendix I — Re-election of Retiring Directors .....</b>	<b>9</b>
<b>Appendix II — Explanatory Statement on the Repurchase Mandate .....</b>	<b>13</b>
<b>Notice of AGM .....</b>	<b>18</b>

## DEFINITIONS

*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 at 3:00 p.m. on Wednesday, 25 September 2024 at Unit No. 9608, Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“close associates”	as defined in the Listing Rules
“Company”	Ares Asia Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	The Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 July 2024, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Nomination Committee”	the nomination committee of the Company

## DEFINITIONS

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to the notice of AGM
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the capital of the Company (for the avoidance of doubt, the holders of treasury Shares have no voting rights at the general meeting(s) of the Company)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers as amended from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



**ARES ASIA LIMITED**  
**安域亞洲有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 645)**

*Executive Directors:*

Mr. LAI Yi-Chun (also known as Robert LAI)

*(Chairman and Chief Executive Officer)*

Mr. LUO Xiao

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Non-Executive Director:*

Ms. RUAYRUNGRUANG Woraphanit

*Head Office and Principal Place of*

*Business in Hong Kong:*

Unit No. 9608, Level 96

International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

*Independent Non-Executive Directors:*

Mr. YEUNG Kin Bond, Sydney

Mr. LIU Ji

Mr. QUAN Ruixue

22 July 2024

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF  
RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF  
AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO  
HAS SERVED FOR MORE THAN NINE YEARS,  
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 and to give you the notice of AGM.

## LETTER FROM THE BOARD

The resolutions include (i) the re-election of the retiring Directors and continuous appointment of an independent non-executive Director who has served for more than nine years; (ii) the granting of the Issue Mandate (as defined hereinafter); (iii) the granting of the Repurchase Mandate (as defined hereinafter); and (iv) the extension of the Issue Mandate.

### **II. RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS**

At the AGM, the Directors, namely Mr. YEUNG Kin Bond, Sydney, Mr. LIU Ji and Mr. QUAN Ruixue, will retire from office by rotation in accordance with Bye-laws 83–84 of the Bye-laws and, being eligible, offer themselves for re-election.

In accordance with Bye-law 84 of the Bye-laws, at each annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Mr. YEUNG Kin Bond, Sydney and Mr. LIU Ji, the independent non-executive Directors, will retire from office at the AGM and, being eligible, will offer themselves for re-election.

In accordance with Bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Shareholders in general meeting of the Company, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting of the Company. Any Director so appointed shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Mr. QUAN Ruixue, the independent non-executive Director, will retire from office at the AGM and, being eligible, will offer himself for re-election.

Pursuant to the code provision B.2.3 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, any further appointment of independent non-executive Director serving for more than nine years should be subject to a separate resolution to be approved by the Shareholders.

## LETTER FROM THE BOARD

Mr. YEUNG Kin Bond, Sydney is an independent non-executive Director serving the Company since 2011. The length of tenure of Mr. YEUNG on the Board as at the Latest Practicable Date was more than 13 years. The Board believes that Mr. YEUNG is considered as independent and continues to be independent because he has the required elements, character, integrity and experience to continue fulfilling the role of an independent non-executive Director by taking into account the factors set out in Rule 3.13 of the Listing Rules. Notwithstanding that Mr. YEUNG has served on the Board for more than nine years, the Nomination Committee and the Board are of the view that this does not and would not affect the exercise of his independent judgement as he has been providing objective views and independent opinions to the Company over the years. Mr. YEUNG has not engaged in the daily or executive management of the Group nor in any relationships or circumstances which would interfere with the exercise of his independent judgement. In addition, the Company has received from Mr. YEUNG a confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Taking into consideration of Mr. YEUNG's independent scope of work and valuable contributions given to the Company in the past years, the Board considers Mr. YEUNG is able to provide independent, balanced and objective views to the Company's affairs and continue to independently fulfill his role as an independent non-executive Director despite the fact that he has served the Company for more than nine years. The Nomination Committee also considers that Mr. YEUNG could continue to contribute to the diversity of the Board with his extensive experience in the financial industry. Accordingly, the Board and the Nomination Committee recommend him to be re-elected as independent non-executive Director at the AGM. A separate resolution will be proposed for his re-election.

The biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### III. GENERAL MANDATES

At the annual general meeting of the Company held on 15 September 2023 (the "2023 AGM"), general mandates were granted to the Directors to exercise the powers of the Company to issue new Shares and to repurchase the Shares respectively.

Such mandates granted at the 2023 AGM will lapse at the conclusion of the AGM and the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate at the AGM.

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

Ordinary Resolution no. 4(A) will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase the Shares not exceeding 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing such resolution, for the period until the conclusion of the next annual general meeting of the Company or the expiration

## LETTER FROM THE BOARD

of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held or the revocation or variation of the authority given to the Directors under an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first (the “Repurchase Mandate”). As such, subject to the passing of the resolution at the AGM for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 51,317,540 Shares.

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

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

Ordinary Resolution no. 4(B) will be proposed at the AGM to grant to the Directors a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional Shares (including any sale or transfer of treasury Shares), not exceeding 20% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing 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 the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held or the revocation or variation of the authority given to the Directors under an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first (the “Issue Mandate”). As at the Latest Practicable Date, there were an aggregate of 513,175,401 Shares in issue (excluding any treasury Shares) and the Company did not hold any treasury Shares. Exercise in full of the Issue 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 102,635,080 Shares being issued by the Company.

Conditional upon the passing of the Ordinary Resolutions nos. 4(A) and 4(B) to grant to the Directors the Repurchase Mandate and the Issue Mandate, Ordinary Resolution no. 4(C) will be further proposed at the AGM granting authorisation to the Directors to exercise all powers to allot, issue, grant, distribute and otherwise deal with additional Shares (including any sale or transfer of treasury Shares) under the Issue Mandate in respect of the total number of Shares repurchased by the Company.



## LETTER FROM THE BOARD

### IV. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 20 September 2024 to Wednesday, 25 September 2024 (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 Thursday, 19 September 2024.

### V. AGM AND PROXY ARRANGEMENT

A notice convening the AGM is set out on pages 18 to 21 to this circular. In addition to the ordinary business of the meeting, Ordinary Resolutions in respect of the Issue Mandate and the Repurchase Mandate will be proposed at the AGM.

A form of proxy is enclosed for use by the Shareholders at the AGM. Shareholders are requested to complete and return the form of proxy to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

### VI. 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 except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. 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 Rules 13.39(5)-(5A) of the Listing Rules.

### VII. RECOMMENDATION

The Directors believe that the re-election of retiring Directors and continuous appointment of an independent non-executive Director who has served for more than nine years; and the proposals for the Repurchase Mandate and the Issue Mandate are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

<b>LETTER FROM THE BOARD</b>
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**VIII. 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 of 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 this circular misleading.

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

*The following are the particulars of the Directors proposed to be re-elected at the AGM:*

1. **Mr. YEUNG Kin Bond, Sydney**, aged 50, was appointed as the independent non-executive Director and the chairman of the Nomination Committee and the member of each of the Audit Committee and Remuneration Committee on 16 February 2011. He is currently an executive director, group chief executive officer and a member of the nominating committee of GSS Energy Limited (listed on the Singapore Stock Exchange) since 31 October 2014. Mr. YEUNG is also a director of several subsidiaries of, and a commissioner of two subsidiaries of GSS Energy Limited. Mr. YEUNG is the founder director and shareholder of Roots Capital Asia Limited, a substantial shareholder of GSS Energy Limited. Mr. YEUNG has many years of experience in the financial industry, starting his career in the institutional equity division at Morgan Stanley New York and as the managing director of international trading at Van der Moolen (listed on the New York Stock Exchange), a US securities specialist firm. Mr. YEUNG is an active member of the Rotary Club in Singapore.

Save as disclosed above, Mr. YEUNG did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. YEUNG does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. YEUNG does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. YEUNG entered into an appointment letter with the Company for a term of two years commencing from 16 February 2023. 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 director's fee of Mr. YEUNG under the appointment letter is HK\$180,000 which was determined by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company and the general market conditions.

Save as disclosed above, there are no other matters concerning Mr. YEUNG that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. YEUNG made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. YEUNG meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. YEUNG possesses extensive experience in financial industry and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers to enhance its diversity with different expertise during the re-election of an

independent non-executive Director. The Board is of the view that Mr. YEUNG will continue to bring further contribution, as well as independent and objective perspectives to the Company's affairs.

2. **Mr. LIU Ji**, aged 45, was appointed as the independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 13 January 2022; and the chairman of the Audit Committee on 24 January 2022. Mr. LIU obtained a bachelor of science in applied accounting from Oxford Brookes University in association with The Association of Chartered Certified Accountants in 2003. Mr. LIU has been qualified as a Chartered Accountant of Singapore and admitted as a member of the Institute of Singapore Chartered Accountants since February 2016. He has over 18 years of experience in financial advisory and consultancy services. Since April 2018, Mr. LIU has been the director of Southeast Asia Utilities Investment Management Pte. Ltd. in Singapore which is an investment management and advisory firm. Since January 2017, Mr. LIU has been the chief financial officer of JLogo Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8527). From September 2011 to October 2016, Mr. LIU worked as the senior executive director and head of corporate advisory services at Ellis Botsworth Advisory Pte. Ltd., where he provided financial advisory and consultation services to companies and businesses involved in initial public offering or reverse takeovers, public companies fund raisings and secondary debts/equity financing. From May 2003 to August 2011, Mr. LIU worked at Deloitte & Touche LLP, with his last position as an audit manager.

Save as disclosed above, Mr. LIU did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. LIU does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. LIU does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. LIU entered into a renewed appointment letter with the Company for a term of two years commencing from 13 January 2024. 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 director's fee of Mr. LIU under the appointment letter is HK\$180,000 which was 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 above, there are no other matters concerning Mr. LIU that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. LIU made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. LIU meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. LIU possesses extensive experience in financial advisory and consultancy services and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers to enhance its diversity with different expertise during the re-election of an independent non-executive Director. The Board is of the view that Mr. LIU will continue to bring further contribution, as well as independent and objective perspectives to the Company's affairs.

3. **Mr. QUAN Ruixue**, aged 50, was appointed as the independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Nomination Committee and Audit Committee on 1 December 2023. Mr. QUAN 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 worked in the Beijing office of then King & Wood from 1998 to 2000 (now known as King & Wood Mallesons); the Shanghai office of Holman Fenwick & Willan from 2001 to 2003; and the Beijing and Shanghai offices of Guantao Law Firm from 2003 to 2013, and 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 above, Mr. QUAN did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. QUAN does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. QUAN does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. QUAN entered into an appointment letter with the Company for a term of two years commencing from 1 December 2023. 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 director's fee of Mr. QUAN under the appointment letter is HK\$180,000 which was 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 above, there are no other matters concerning Mr. QUAN that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. QUAN made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. QUAN meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. QUAN possesses extensive experience in the legal profession and has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers to enhance its diversity with different expertise during the re-election of an independent non-executive Director. The Board is of the view that Mr. QUAN will continue to bring further contribution, as well as independent and objective perspectives to the Company's affairs.

*This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution 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 513,175,401 Shares and the Company did not hold any treasury Shares. Exercise in full of the Repurchase 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 51,317,540 Shares being repurchased by the Company. The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period up to (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 or any applicable law to be held; or (iii) the revocation or variation of the authority given to the Directors under an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

## **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase the Shares, they believe that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the 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. SOURCE OF FUNDS**

Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally available for such purposes in accordance with its memorandum and Bye-laws, the Listing Rules and the applicable laws of Bermuda.

Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account. The Company will not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.



#### **4. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

On the basis of the consolidated financial position of the Company as at 31 March 2024 (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. However, 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.

#### **5. DIRECTORS AND THEIR CLOSE ASSOCIATES**

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective close associates (as defined in the Listing Rules) have any present intention to sell the Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

#### **6. DIRECTORS' UNDERTAKING**

The Directors will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda. The Company confirms that the explanatory statement set out in this Appendix II contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

#### **7. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT**

If on the exercise of the power under the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase the Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Reignwood International Holdings Company Limited ("Reignwood International") held 337,465,038 Shares, representing approximately 65.76% of the issued share capital of the Company. Reignwood International is wholly owned by Dr. Chanchai RUAYRUNGRUANG who is the father of Ms. RUAYRUNGRUANG Woraphanit, the non-executive Director of the



Company. On the basis that no further Shares are issued or bought back prior to the AGM, in the event that the Directors exercise in full the power to repurchase the Shares under the Repurchase Mandate, the shareholding interest of Reignwood International in the Company would be increased to approximately 73.07% of the issued share capital of the Company. On the basis of the current shareholding of Reignwood International as at the Latest Practicable Date, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full.

The Directors have no present intention to exercise the Repurchase Mandate to such extent as to the public holding of Shares falling below 25% of the issued share capital of the Company, being the minimum public float requirements as required by the Listing Rules.

#### **8. SHARES REPURCHASED MADE BY THE COMPANY**

During the six months immediately prior to the Latest Practicable Date, no purchase of the Shares have been made by the Company (whether on the Stock Exchange or otherwise).

#### **9. REPURCHASE OF SECURITIES FROM CORE CONNECTED PARTIES**

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved.

## 10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
July	0.161	0.115
August	0.120	0.102
September	0.179	0.093
October	0.105	0.092
November	0.132	0.093
December	0.125	0.102
<b>2024</b>		
January	0.121	0.086
February	0.102	0.091
March	0.106	0.081
April	0.115	0.075
May	0.110	0.082
June	0.119	0.073
July (up to and including the Latest Practicable Date)	—	—

*Note: No Shares were traded on the Stock Exchange in July 2024 up to the Latest Practicable Date.*

## 11. STATUS OF REPURCHASED SHARES

Following a repurchase of the Shares, the Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return and any relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS;

- (ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

## NOTICE OF AGM



### ARES ASIA LIMITED 安域亞洲有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 645)**

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting (the “AGM”) of Ares Asia Limited (the “Company”) will be held at 3:00 p.m. on Wednesday, 25 September 2024 at Unit No. 9608, Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. 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 2024.
2. (A) 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;  
(B) To re-elect Mr. LIU Ji as an independent non-executive director of the Company;  
(C) To re-elect Mr. QUAN Ruixue as an independent non-executive director of the Company; and  
(D) To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration.
3. To re-appoint Moore CPA Limited (formerly known as Moore Stephens CPA Limited) as auditor of the Company and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolutions:
  - (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 (the “Shares”), subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

## NOTICE OF AGM

- (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 (excluding any treasury Shares) 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 (including any sale or transfer of Shares out of treasury that are held as treasury Shares), 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);

## NOTICE OF AGM

- (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 (excluding any treasury Shares) 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. 4(A) above (up to a maximum of 10 per cent. of the issued shares (excluding any treasury Shares) at the date of passing resolution no. 4(B) above) shall be added to the aggregate number of shares that may be allotted (including any sale or transfer of treasury Shares) or agreed

## NOTICE OF AGM

conditionally or unconditionally to be allotted (including any sale or transfer of treasury Shares) by the directors of the Company pursuant to resolution no. 4(B) above.”

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

Hong Kong, 22 July 2024

*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 and 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. Completion and return of the form of proxy will not preclude a Member from attending and voting at the AGM convened and in such event, the form of proxy will be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company’s general meeting(s).
- (3) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 20 September 2024 to Wednesday, 25 September 2024 (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 Thursday, 19 September 2024.
- (4) 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 share as if he were solely entitled thereto, but if more than one of such joint holders be 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.