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ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

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

The Board is pleased to announce that Mr. Liu Ji has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 13 January 2022.

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

The board (“**Board**”) of directors (“**Directors**”) of Ares Asia Limited (“**Company**”, together with its subsidiaries, “**Group**”) is pleased to announce that Mr. Liu Ji (“**Mr. Liu**”) has been appointed as an independent non-executive Director and a member of each of the audit committee (“**Audit Committee**”), the remuneration committee (“**Remuneration Committee**”) and the nomination committee (“**Nomination Committee**”) of the Board committees with effect from 13 January 2022. The biographical details of Mr. Liu are set out as follows:

Mr. Liu, aged 43, 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 of Hong Kong Limited (“**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.

From October 2016 to October 2018, Mr. Liu served as an independent non-executive director of Zheng Li Holdings Limited, a company listed on the Stock Exchange (Stock Code: 8283). From July 2017 to November 2018, Mr. Liu served as an independent non-executive director of CW Group Holdings Limited (“**CW Group**”), a company incorporated in the Cayman Islands with limited liability which was previously listed on the Stock Exchange and its listing of shares was cancelled with effect from 12 October 2020. Based on the information disclosed by CW Group, CW Group and its subsidiaries were principally engaged in the provision of precision engineering solutions, machine tool manufacturing and distribution and components manufacturing and distribution and CW Group and its subsidiaries had maintained minimal level of business operations prior to its cancellation of listing on the Stock Exchange. On 22 June 2018 (Cayman Islands time), 28 June 2018 (Cayman Islands time) and 29 June 2018 (Cayman Islands time), three creditors of CW Group had respectively presented a petition to the Grand Court of the Cayman Islands for (i) the winding up of CW Group and/or (ii) appointment provisional liquidators. On 9 August 2018, provisional liquidators were appointed. On 24 September 2019 and 11 October 2019, the appointment of the provisional liquidators was recognized by the High Court of Hong Kong and the High Court of the Republic of Singapore, respectively.

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.

Save as disclosed in this announcement, Mr. Liu has not been a director of any other listed companies in Hong Kong or overseas in the three years preceding his appointment. Mr. Liu (i) does not hold any other positions in the Company or any of its subsidiaries; (ii) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; and (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Mr. Liu has entered into a letter of appointment with the Company for a term of two years with effect from 13 January 2022, subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company and the Rules Governing the Listing of Securities on the Stock Exchange. Mr. Liu is entitled to an annual director’s fee of HK\$180,000 under the letter of appointment which has been determined by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market conditions.

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

The Board would like to take this opportunity to welcome Mr. Liu to the Board.

By Order of the Board
ARES ASIA LIMITED
RUAYRUNGRUANG Woraphanit
Chairlady

Hong Kong, 13 January 2022

As at the date of this announcement, the executive Directors are Ms. RUAYRUNGRUANG Woraphanit (Chairlady) and Mr. LAI Yi-Chun (or Mr. Robert LAI), and the independent non-executive Directors are Mr. CHANG Jesse, Mr. NGAN Hing Hon, Mr. YEUNG Kin Bond, Sydney and Mr. LIU Ji.