

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**ARES ASIA LIMITED**  
**安域亞洲有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 645)**

**INSIDE INFORMATION**  
**ANNOUNCEMENT IN RELATION TO**  
**THE RESULT OF ARBITRATION BY A SUBSIDIARY**

This announcement is made by Ares Asia Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 26 February 2025 (the “**Announcement**”). Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, on 6 February 2025, AAR submitted an application to the Singapore International Arbitration Centre (the “**SIAC**”), and on 12 February 2025, the SIAC notified AAR that the Arbitration had commenced in relation to a contractual dispute under the Coal Purchase Agreement, in respect of which the Supplier (as respondent) had defaulted. Specifically, AAR sought an order that the Supplier compensate AAR for the sum of US\$3,833,500, being the amounts paid to the Supplier, damages, interests, legal costs and expenses, a declaration and an order that any costs and expenses incurred arising from any claim by the end customer of the Group against the Group in relation to the Shipment of Coal shall be indemnified by the Supplier.

On 16 March 2026, the final and legally binding arbitral award in the Arbitration has been issued by the SIAC in favor of AAR (the “**Arbitral Award**”). Specifically, the Arbitral Award provides that the Supplier is ordered to:

- (i) pay to AAR the refund of payment of US\$3,833,500 made by AAR to the Supplier pursuant to the Coal Purchase Agreement;
- (ii) compensate AAR’s loss of profit of US\$137,875;
- (iii) pay an interest at 5.33% on both (i) and (ii) above from the date of the Arbitral Award until full and final payment;
- (iv) reimburse AAR its legal costs and disbursements of S\$191,575 and costs of arbitration of S\$85,702.84; and
- (v) indemnify and keep indemnified AAR against any and all claim(s) made by the end customer against AAR in relation to the Shipment of Coal, including all legal costs and expenses incurred by AAR in defending the same.

As disclosed in the Announcement, the recoverability of receivables of AAR amounting to approximately US\$3,317,000 from the end customer in relation to the Shipment of Coal (the “**Receivables**”) depended on the outcome of the Arbitration. The Company subsequently made an allowance for expected credit losses of US\$850,000 for the year ended 31 March 2025. Reversal of such allowance for expected credit losses is subject to the successful enforcement of the Arbitral Award by AAR.

The Company, with the assistance of its professional advisors, will take all necessary and appropriate steps to pursue enforcement of the Arbitral Award.

The Company will make further announcement(s) to update its shareholders on any material developments in relation to the enforcement of the Arbitral Award as and when appropriate, in compliance with the Listing Rules.

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

Hong Kong, 23 March 2026

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. LAI Yi-Chun (also known as Mr. Robert LAI) (Chairman) and Mr. LUO Xiao; one non-executive Director, namely Ms. RUAYRUNGRUANG Woraphanit; and three independent non-executive Directors, namely Mr. YEUNG Kin Bond, Sydney, Mr. LIU Ji and Mr. Quan Ruixue.*