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ARES ASIA LIMITED

安域亞洲有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2026**

The board (the “Board”) of directors (the “Directors”) of Ares Asia Limited (the “Company”) announces the audited annual results of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 31 March 2026 together with comparative figures for the corresponding period in 2025 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2026

	<i>Notes</i>	2026 <i>US\$'000</i>	2025 <i>US\$'000</i>
Revenue	3	6,979	3,317
Cost of sales		<u>(6,968)</u>	<u>(3,216)</u>
Gross profit		11	101
Other gains and losses	4	674	(1,003)
Selling expenses		(69)	(168)
Administrative expenses		<u>(1,356)</u>	<u>(1,309)</u>
Loss from operations		(740)	(2,379)
Finance costs	5(a)	<u>(7)</u>	<u>(10)</u>
Loss before taxation	5	(747)	(2,389)
Income tax credit	6	<u>7</u>	<u>30</u>
Loss and total comprehensive expense for the year attributable to owners of the Company		<u>(740)</u>	<u>(2,359)</u>
		<i>US</i>	<i>US</i>
Loss per share			
Basic and diluted	7	<u>(0.14 cents)</u>	<u>(0.46 cents)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	<i>Notes</i>	2026 <i>US\$'000</i>	2025 <i>US\$'000</i>
Non-current assets			
Property, plant and equipment		11	21
Right-of-use assets		41	203
		<u>52</u>	<u>224</u>
Current assets			
Trade and other receivables	8	3,880	3,005
Cash and cash equivalents		433	1,900
		<u>4,313</u>	<u>4,905</u>
Current liabilities			
Other payables	9	378	309
Lease liabilities		128	179
		<u>506</u>	<u>488</u>
Net current assets		<u>3,807</u>	<u>4,417</u>
Total assets less current liabilities		<u>3,859</u>	<u>4,641</u>
Non-current liabilities			
Lease liabilities		<u>–</u>	<u>42</u>
Net assets		<u>3,859</u>	<u>4,599</u>
Capital and reserves			
Share capital		662	662
Reserves		3,197	3,937
Total equity		<u>3,859</u>	<u>4,599</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Ares Asia Limited (the “Company”, together with its subsidiaries collectively referred to as the “Group”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors, the ultimate holding company of the Company is Reignwood International Holdings Company Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Dr. Chanchai RUAYRUNGRUANG who is the father of Ms. RUAYRUNGRUANG Woraphanit, a non-executive Director of the Company. The address of the registered office and principal place of business of the Company is located at Unit No. 9602, Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

These consolidated financial statements are presented in United States dollars (“US\$”), which is also the functional currency of the Company, and rounded to the nearest thousand (“000”), unless otherwise stated.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the structure and presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the coal and other commodities trading business. All of the revenue for the years ended 31 March 2026 and 2025 is recognised in accordance with HKFRS 15. Revenue from contracts with customers, which is also the Group's turnover, mainly represents the sales value of coal in the ordinary course of business which are recognised at a point in time. The revenue from contracts with customers within HKFRS 15 is based on fixed price.

Revenue from customers contributing over 10% of the Group's revenue are as follows:

Coal and other commodities trading	Year ended 31 March	
	2026	2025
	US\$'000	US\$'000
Customer 1	6,979	N/A
Customer 2	<u>N/A</u>	<u>3,317</u>

No revenue was generated from Customer 2 for the year ended 31 March 2026.

All goods provided by the Group are for contracts with originally expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(b) Segment reporting

The Group has a single reportable segment which is "coal and other commodities trading". The information reported to the Group's management for the purpose of resource allocation and performance assessment presents the operating results of the Group as a whole since the Group's resources are integrated and no discrete operating segment is available. Accordingly, the operating segment information for this sole reportable segment is equivalent to the consolidated figures.

The following table sets out information about the geographical location of (i) the Group’s revenue from external customers and (ii) the Group’s property, plant and equipment and right-of-use assets (“Non-current assets”). The geographical location of customers is based on the location at which the goods are delivered. The geographical location of the Non-current assets is based on the physical location of the asset.

	Revenue from external customers		Non-current assets	
	2026 US\$’000	2025 US\$’000	2026 US\$’000	2025 US\$’000
Mainland China	–	3,317	–	–
Hong Kong	–	–	52	223
Singapore	6,979	–	–	1
	6,979	3,317	52	224

4. OTHER GAINS AND LOSSES

	2026 US\$’000	2025 US\$’000
Interest received from bank deposits	–	1
Government subsidies (<i>Note a</i>)	3	–
Net foreign exchange gain	4	1
Net gain from legal award (<i>Note b</i>)	62	–
Reversal of (impairment) losses under expected credit loss	500	(850)
Reversal of (impairment) of prepayment	105	(155)
	674	(1,003)

Note a: The government subsidies were granted from the Government of Singapore under the Employment Support Scheme for the year ended 31 March 2026.

Note b: Net gain from legal award represented the incremental income recognised on the compensation for loss of profit in current year upon the issuance of Arbitral Award by the SIAC (as defined in Note 8) on 16 March 2026.

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2026 <i>US\$'000</i>	2025 <i>US\$'000</i>
(a) Finance costs		
Interest on lease liabilities	7	10
	<u>7</u>	<u>10</u>
(b) Staff costs — including director's emoluments		
Salaries and other benefits	662	566
Contributions to defined contribution retirement plan	22	20
	<u>684</u>	<u>586</u>
(c) Other items		
Cost of inventories	6,968	3,216
Depreciation of property, plant and equipment	10	11
Depreciation of right-of-use assets	162	122
Auditors' remuneration		
— Annual audit	140	142
— Non-annual audit	86	29
	<u>86</u>	<u>29</u>

6. INCOME TAX CREDIT

Hong Kong Profits Tax, if any, is calculated at 16.5% (2025: 16.5%) on the assessable profits for the year. No provision for Hong Kong Profits Tax had been made for the years ended 31 March 2026 and 2025 as the Group's operations in Hong Kong incurred a loss for Hong Kong Profits Tax purpose.

The income tax provision in respect of operations in Singapore is calculated at the applicable tax rates of 17% (2025: 17%) on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

7. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of the Company of US\$740,000 (2025: US\$2,359,000) and the weighted average of 513,175,401 ordinary shares (2025: 513,175,401 ordinary shares) in issue during the year.

(b) Diluted loss per share

The calculation of diluted loss per share is the same as basic loss per share for the years ended 31 March 2026 and 2025 as there were no dilutive potential ordinary shares during these years.

8. TRADE AND OTHER RECEIVABLES

	2026 <i>US\$'000</i>	2025 <i>US\$'000</i>
Trade receivables	3,317	3,317
Less: Allowance for expected credit losses	(350)	(850)
	<u>2,967</u>	<u>2,467</u>
Other receivables and deposits	361	90
Prepayments		
Prepayments for supply contracts		
— Prepayment A	11,064	11,064
— Prepayment B	593	593
Other prepayments	9	10
	<u>11,666</u>	<u>11,667</u>
Less: impairment of Prepayment A	(11,064)	(11,064)
Less: impairment of Prepayment B	(50)	(155)
	<u>552</u>	<u>448</u>
Total trade and other receivables	3,880	3,005

Note:

The following is an aged analysis of trade receivables net of allowance for expected credit losses presented, based on the invoice date (or date of revenue recognition, if earlier), as of the end of the reporting period:

	2026	2025
	<i>US\$'000</i>	<i>US\$'000</i>
More than 6 months	<u>2,967</u>	<u>2,467</u>

As at 31 March 2025, the Group's trade receivables amounted to approximately US\$3,317,000, arising from a coal sale transaction, in which the goods were loaded onto the designated shipment, the control of the goods was passed to the end customer who bore the shipment costs, insurance, and related expenses so as to direct the shipment to the designated port that the end customer determined. Hence, the related revenue and receivables were recognised accordingly during the year ended 31 March 2025. However, there was a failure by the Supplier to meet critical terms of the Coal Purchase Agreement, including but not limited to failure to deliver the agreed quantity and to provide the required original documents in a timely manner, leading to the recoverability of such receivables being in doubt and jeopardised. In respect of this, on 6 February 2025, the Group applied to the Singapore International Arbitration Centre ("SIAC"), with the Supplier as respondent, for the Arbitration in connection with a contractual dispute against the Supplier. Hence, the Group sought to recover such receivables through the Arbitration.

For the impairment assessment of such receivables, the management made an individual assessment of the recoverability of the trade receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information. Accordingly, an impairment of approximately US\$850,000 was identified as the allowance of ECL and recognised during the year ended 31 March 2025.

During the year ended 31 March 2026, the final and legally binding arbitral award in the Arbitration (the "Arbitral Award") was issued by the SIAC on 16 March 2026 in favour of Ares Asia Resources Pte. Ltd. ("AAR"), an indirect wholly-owned subsidiary of the Company. Specifically, the Arbitral Award provides that the Supplier is ordered to: (i) pay to AAR the refund of payment of approximately US\$3,834,000 made by AAR to the Supplier pursuant to the Coal Purchase Agreement; (ii) compensate AAR's loss of profit of approximately US\$138,000; (iii) pay 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's legal costs and disbursements of approximately S\$192,000 and costs of arbitration of approximately S\$86,000; 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. Further details are set out in the Company's announcement dated 23 March 2026.

As at 31 March 2026, the management of the Group reassesses the allowance for ECL on such receivables. With the assistance of an independent professional valuer not connected with the Group, the ECL allowance was reassessed at US\$350,000 for the year ended 31 March 2026, resulting in a reversal of US\$500,000 of previously recognised ECL allowance in profit or loss.

Subsequent to the end of the reporting period, AAR is enforcing the Arbitral Award against the Supplier for the repayment, and up to the date of the issuance of these consolidated financial statements, US\$3,095,000 has been received from the Supplier.

9. OTHER PAYABLES

	2026	2025
	<i>US\$'000</i>	<i>US\$'000</i>
Accruals	352	240
Other payables	26	69
	<u>378</u>	<u>309</u>

The other payables are expected to be settled within one year or are repayable on demand.

FINAL DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2026 (2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL HIGHLIGHTS

The Group continued to engage in the trading of coal and other commodities, including nickel, copper and aluminium, together with the provision of supply chain management and risk management services during the year ended 31 March 2026. The Group's customers and suppliers are primarily privately owned companies engaged in the trading and distribution of commodities and import and export businesses. As the Group mainly supplies trading customers, the ultimate end-users of the commodities are generally unknown to the Group.

The Group's revenue for the year ended 31 March 2026, generated from its coal and other commodities trading business, increased to approximately US\$7.0 million (2025: US\$3.3 million). The increase was mainly attributable to the expansion of the Group's trading activities into other commodities, particularly nickel, copper and aluminium, which complemented the Group's traditional coal trading business and diversified its revenue base.

The Group recorded gross profit of approximately US\$11,000 from its coal and other commodities trading business for the year ended 31 March 2026 (2025: US\$0.1 million). Despite the significant increase in revenue, gross profit remained modest due to the highly competitive trading environment and relatively thin trading margins across the commodities trading business.

It is the Group's policy not to carry material inventory exposure. Accordingly, the Group leverages its market knowledge of commodity specifications and quality, extensive supplier and customer network, and assessment of market prices and trends to source the required quantities, specifications and delivery schedules at competitive prices from its suppliers, including coal mine owners, commodity producers, traders and their agents.

Loss before taxation for the year ended 31 March 2026 was approximately US\$0.7 million, compared with US\$2.4 million for the previous year. The improvement was mainly attributable to the partial reversal of the expected credit loss allowance and prepayment impairment following the reassessment of recoverability of the related receivables and prepayments, together with the recognition of incremental income arising from the SIAC arbitral award.

REVIEW OF OPERATIONS

During the year ended 31 March 2026, the Group recorded revenue of approximately US\$7.0 million, representing an increase of 110.4% or approximately US\$3.7 million, as compared with approximately US\$3.3 million for the year ended 31 March 2025. The increase was mainly attributable to the expansion of the Group's trading activities into other commodities, including nickel, copper and aluminium, which complemented the Group's traditional coal trading business and broadened its revenue base.

During the year, the coal market continued to face challenging conditions due to weaker import demand from Mainland China, supported by increased domestic coal production and abundant inventories. In addition, the persistent mismatch between Indonesian coal offer prices and the price levels acceptable to Chinese buyers continued to constrain trading opportunities. Despite these market conditions, the Group successfully expanded its trading activities into nickel, copper and aluminium, which contributed to the significant increase in overall revenue.

The Group recorded gross profit of approximately US\$11,000 for the year ended 31 March 2026, compared with approximately US\$0.1 million in the previous year. Although revenue increased significantly, gross profit remained modest due to the highly competitive trading environment and relatively thin trading margins across the commodities trading business.

Selling and administrative expenses primarily consisted of legal and professional fees, employee benefit costs and other corporate expenses, amounting to approximately US\$1.4 million for the year ended 31 March 2026 (2025: US\$1.5 million). Overall operating expenses slightly decreased compared with the previous year. The decrease in selling expenses of approximately US\$0.1 million was mainly attributable to lower legal and professional fees, staff costs and travelling expenses.

Finance costs of approximately US\$7,000 (2025: US\$10,000) were incurred in relation to lease liabilities. The decrease of approximately US\$3,000 mainly reflected lower interest expenses arising from the reduction in lease liabilities during the year.

The Group recorded a loss before taxation of approximately US\$0.7 million for the year ended 31 March 2026, compared with a loss before taxation of approximately US\$2.4 million for the previous year. This represented a substantial improvement in the Group's financial performance, mainly attributable to the partial reversal of the expected credit loss allowance and prepayment impairment following the reassessment of the recoverability of the related receivables and prepayments, together with the recognition of incremental income arising from the SIAC arbitral award.

LIQUIDITY AND FINANCIAL RESOURCES

The Directors continue their conservative positioning in managing the Group's working capital.

As at 31 March 2026, cash and bank balances for the Group amounted to approximately US\$0.4 million as compared to US\$1.9 million as at 31 March 2025. The balances decreased during the year mainly due to the daily operation expenses throughout the year.

As at 31 March 2026, the Group's debt to equity ratio, being total debt to total equity, was approximately 13% (2025: 12%).

The Group implements tight control on its credit and collection policies. As stipulated in the sale and purchase agreements for the coal and other commodities trading business, irrevocable letters of credit, up to a tenor of 180 days (2025: 180 days) after the receipt of required documents by nominated banks, are usually required not later than 14 days prior to the expected date of vessels' arrival at loading port. So far, the Group has not experienced any bad debts from its coal and other commodities trading business.

During the years ended 31 March 2026 and 2025, the Group's banking facilities were temporarily suspended by the banks mainly due to the previous suspension of trading of the shares of the Company on the Stock Exchange and the Group currently relied on its internally generated cash flows and the existing trade facilities to finance its day to day operations. There is no present plan for material capital expenditures and the Directors believe that the Group has adequate liquidity to meet its current and future working capital requirements.

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures, or any significant investment during the years ended 31 March 2026 and 2025.

RISK OF CURRENCY FLUCTUATIONS

The Group's assets and liabilities as well as the income and expenses derived from the operation are mainly denominated in Hong Kong Dollars, Singapore Dollars and United States Dollars (i.e. functional currency of the Company and its subsidiaries).

There is no significant exposure to the fluctuation of foreign exchange rates, but the Group is closely monitoring the financial market and would consider appropriate measures if required. Currently, the Group has no hedging arrangement for foreign currencies and has not entered into any financial derivatives arrangement.

CHARGE OVER THE GROUP'S ASSETS

As at 31 March 2026, there was no charge over the assets of the Group (2025: Nil).

CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no significant contingent liabilities (2025: Nil).

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had no capital commitments (2025: Nil).

SUBSEQUENT EVENTS

There have been no material events occurring after 31 March 2026 and up to the date of this announcement.

PROSPECT

Looking ahead, the Group expects to continue to face challenges in the future business environment with many uncertainties in the global and local business environment, including economic volatility, war and conflict, demand and supply dynamic or expansion and strengthen of renewable energy sources. Any further deterioration in the global economy will also increase uncertainties for the Group and adversely affect the Group's business and its short term performance, despite its efforts to manage such risks. These factors may lead to reduced orders, put pressure on its profit margin and payment terms and its performance. The Group will closely monitor the impact of the macro issues on its performance, and will carefully plan and develop strategies to manage these factors to provide the best possible results to shareholders in the medium to long-term. The Group did not have any future plans for material investments or capital assets as at the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had a total of 5 full-time (2025: 5) employees in Hong Kong and Singapore. The Group's emolument policy is to pay salaries and wages that are competitive in the industry in a way that will be motivational, fair and equitable, and that are commensurate to individual's performance and the Group's overall performance. Apart from salaries, the Group also provides other fringe benefits to employees, which include provident fund schemes, discretionary bonuses on performance basis and medical insurance.

The remuneration committee under the Board reviews the Group's emolument policy, having regards to the Group's operating results, individual performance and comparable market standards.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held on 23 September 2026 and the notice convening such meeting will be published and despatched to the Shareholders in the manner as required by Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in due course.

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, 18 September 2026 to Wednesday, 23 September 2026 (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, 17 September 2026. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Wednesday, 23 September 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares of the Company) during the year ended 31 March 2026.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange as the code of conduct regarding securities transactions by Directors and by relevant employees of the Group. All Directors, who held office as the Director during the year ended 31 March 2026, confirmed that following specific enquiries made by the Company, they complied with the Model Code and its code of conduct regarding the Directors’ securities transactions during the year ended 31 March 2026.

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules during the year ended 31 March 2026 except for the following deviation:

- a) Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. LAI Yi-Chun (also known as Robert LAI) is currently the Chairman and the CEO. The Board considers that the structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high calibre individuals and meets regularly to discuss issues affecting the operations of the Company. The Board believes that the structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. LAI Yi-Chun (also known as Robert LAI) and believes that his holding of the positions of the Chairman and the CEO is beneficial to the business development of the Group. The Board will nevertheless regularly review the effectiveness of the structure to ensure that the structure is appropriate in view of the Group’s prevailing circumstances.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has reviewed with the management and the external auditor of the Company on the accounting principles and practices adopted by the Group and discussed the internal controls of the Group with an engaged external professional consultant and financial reporting matters, including the review of the audited consolidated financial statements of the Group for the year ended 31 March 2026 with no disagreement by the Audit Committee.

SCOPE OF WORK OF MOORE CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 March 2026 as set out in the results announcement have been agreed by the Company's auditor, Moore CPA Limited ("Moore"), (formerly known as Moore Stephens CPA Limited), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by Moore in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Moore on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Company at www.aresiasialtd.com and www.irasia.com/listco/hk/aresasia and the Stock Exchange at www.hkexnews.hk. The annual report of the Company for the year ended 31 March 2026 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the websites of the Company and the Stock Exchange in due course.

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

Hong Kong, 26 June 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.