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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "Board") of directors (the "Directors") of Ares Asia Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2026 (the "Period") together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Unaudited Six months ended 30 September 2026 US$'000	2025 US$'000
Revenue	*3*	**5,780**	493
Cost of sales		**(5,763)**	(492)
Gross profit		**17**	1
Other income	*4*	**404**	3
Selling expenses		**(153)**	(56)
Administrative expenses		**(673)**	(665)
Loss from operations		**(405)**	(717)
Finance costs		**(4)**	(4)
Loss before taxation	*5*	**(409)**	(721)
Income tax	*6*	**–**	–
Loss and total comprehensive expense for the period attributable to owners of the Company		**(409)**	(721)
		US	*US*
Loss per share			
Basic and diluted	*8*	**(0.08) cents**	(0.14) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**Unaudited At 30 September 2026** ***US$'000***	Audited At 31 March 2026 *US$'000*
Non-current assets			
Property, plant and equipment		**6**	11
Right-of-use assets	*9*	**387**	41
		393	52
Current assets			
Trade and other receivables	*10*	**102**	3,880
Cash and cash equivalents		**3,443**	433
		3,545	4,313
Current liabilities			
Other payables	*11*	**88**	378
Lease liabilities		**149**	128
		237	506
Net current assets		**3,308**	3,807
Total assets less current liabilities		**3,701**	3,859
Non-current liabilities			
Lease liabilities		**251**	–
Net assets		**3,450**	3,859
Capital and reserves			
Share capital		**662**	662
Reserves		**2,788**	3,197
Total equity		**3,450**	3,859

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Company				
	Share capital *US$'000*	**Share premium account** *US$'000*	**Contributed surplus** *US$'000*	**Accumulated losses** *US$'000*	**Total** *US$'000*
Balances at 1 April 2026 (audited)	**662**	**6,777**	**15,088**	**(18,668)**	**3,859**
Loss and total comprehensive expense for the period	**–**	**–**	**–**	**(409)**	**(409)**
Balances at 30 September 2026 (unaudited)	**662**	**6,777**	**15,088**	**(19,077)**	**3,450**
Balances at 1 April 2025 (audited)	662	6,777	15,088	(17,928)	4,599
Loss and total comprehensive expense for the period	–	–	–	(721)	(721)
Balances at 30 September 2025 (unaudited)	662	6,777	15,088	(18,649)	3,878

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Unaudited Six months ended 30 September	
	2026	2025
	US$'000	*US$'000*
Operating activities		
Net cash generated from/(used in) operating activities	**3,163**	(813)
Financing activities		
Repayment of lease liabilities	**(149)**	(81)
Interest paid	**(4)**	(4)
Cash used in financing activities	**(153)**	(85)
Net increase/(decrease) in cash and cash equivalents	**3,010**	(898)
Cash and cash equivalents at 1 April	**433**	1,900
Cash and cash equivalents at 30 September	**3,443**	1,002

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Ares Asia Limited (the "Company", together with its subsidiaries, are 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"). The address of the Company's registered office is at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and the principal place of business is located at Unit No. 9602, Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

These unaudited condensed consolidated interim financial statements are presented in United States dollars ("US$") and rounded to the nearest thousand ("000"), unless otherwise stated.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2026 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 — "Interim financial reporting", issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The Interim Financial Statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2026, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") Accounting Standards.

The financial information relating to the financial year ended 31 March 2026 that is included in the Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements.

The Interim Financial Statements have been prepared on the historical cost basis.

(b) Changes in accounting policies

The accounting policies adopted and methods of computation used in the preparation of the Interim Financial Statements are consistent with those applied in preparing those presented in the Group's annual consolidated financial statements for the year ended 31 March 2026. In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards which are relevant to the Group's operations and are effective for the Group's financial year beginning on or after 1 April 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The amendments to HKFRS Accounting Standards do not have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the Interim Financial Statements.

The HKICPA has issued several new and amended HKFRS Accounting Standards that are not yet effective for the current accounting period of the Group, which the Group has not early adopted. The Group does not anticipate that the adoption of the new and amended HKFRS Accounting Standards in the future periods will have any material impact on the condensed consolidated financial statements of the Group.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the coal and other commodities trading business, which encompasses supply chain management and risk management services. All of the revenue for the six months ended 30 September 2026 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 nickel in the ordinary course of business, and is recognised at a point in time.

(b) Segment reporting

The Group has a single business segment which is "coal and other commodities trading". Accordingly, the operating segment information for this sole reportable segment is equivalent to the consolidated figures.

Geographical information

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**	
	Unaudited		**Unaudited**	Audited
	Six months ended		**At**	At
	30 September		**30 September**	31 March
	2026	2025	**2026**	2026
	US$'000	*US$'000*	***US$'000***	*US$'000*
Hong Kong	**–**	–	**393**	52
Singapore	**5,780**	493	**–**	–
	5,780	493	**393**	52

4 OTHER INCOME

	Unaudited	
	Six months ended	
	30 September	
	2026	2025
	US$'000	*US$'000*
Net foreign exchange gain	**2**	1
Reversal of impairment losses under expected credit loss *(Note 10)*	**350**	–
Reversal of impairment of prepayment *(Note 10)*	**50**	–
Others	**2**	2
	404	3

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Unaudited Six months ended 30 September	
	2026	2025
	US$'000	*US$'000*
Depreciation of property, plant and equipment	**5**	5
Depreciation of right-of-use assets	**75**	81
Staff costs	**374**	323
Cost of inventories	**5,763**	492
Finance costs	**4**	4

6 INCOME TAX

No provision for Hong Kong profits tax or Singapore corporate income tax has been made for the six months ended 30 September 2026 and 2025 as the Group's operations in Hong Kong and Singapore sustained tax losses during both periods.

7 DIVIDEND

The Directors did not recommend the payment of any interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of US$409,000 (six months ended 30 September 2025: US$721,000) and the weighted average number of 513,175,401 ordinary shares (six months ended 30 September 2025: 513,175,401 ordinary shares) in issue during the period for the six months ended 30 September 2026.

(b) Diluted loss per share

The calculation of diluted loss per share is the same as the basic loss per share for the six months ended 30 September 2026 and 2025 as there were no dilutive potential ordinary shares during both periods.

9 RIGHT-OF-USE ASSETS

During the six months ended 30 September 2026, the Group entered into a lease agreement with a fellow subsidiary for an office in Hong Kong for a term of three years, and recognised additions to right-of-use assets of approximately US$421,000.

10 TRADE AND OTHER RECEIVABLES

	Unaudited At 30 September 2026	Audited At 31 March 2026
	US$'000	*US$'000*
Trade receivables	**27**	3,317
Less: Allowance for expected credit losses	**–**	(350)
	27	2,967
Other receivables and deposits	**74**	361
Prepayments		
Prepayments for supply contracts		
— Prepayment A	**11,064**	11,064
— Prepayment B	**–**	593
Other prepayments	**1**	9
	11,065	11,666
Less: Impairment of Prepayment A	**(11,064)**	(11,064)
Less: Impairment of Prepayment B	**–**	(50)
	1	552
Total trade and other receivables	**102**	3,880

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:

	Unaudited At 30 September 2026	Audited At 31 March 2026
	US$'000	*US$'000*
Less than 3 months	**27**	–
More than 6 months	**–**	2,967
	27	2,967

The credit terms offered to customers of coal and other commodities trading business are negotiated on a case-by-case basis which ranges from 7 to 30 days.

As at 31 March 2026 and 2025, the Group's trade receivables amounted to approximately US$3,317,000, which is due from an end customer, arising from a coal sale transaction, in which the goods were loaded to 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 failure from the Supplier (as defined in note 13) to meet critical terms of the Coal Purchase Agreement (as defined in note 13), including but not limited to failure to deliver the agreed quantity and timely provision of the required original documents, which put the recoverability of the receivable in doubt. In respect of this, on 6 February 2025, the Group applied to the Singapore International Arbitration Centre (the "SIAC") with the Supplier as respondent for the Arbitration (as defined in note 13) for a contractual dispute against the Supplier, details of which are set out in note 13.

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 was 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 (as defined in note 13), 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.

During the six months ended 30 September 2026, the Group received an aggregate amount of approximately US$4,189,000 from the Supplier pursuant to the Arbitral Award, representing full recovery of the receivable of US$3,317,000 and the related prepayment paid to Supplier of US$593,000, together with other compensations awarded. Accordingly, the expected credit loss (the "ECL") allowances of approximately US$850,000 and US$155,000 were recognised in respect of the receivable and the related prepayment, respectively, during the year ended 31 March 2025. Of these amounts, US$500,000 and US$105,000, respectively, were reversed during the year ended 31 March 2026 following partial settlement received before the date of issuance of these consolidated financial statements for that year. The remaining ECL allowances of US$350,000 and US$50,000, respectively, were reversed following the final settlement received during the six months ended 30 September 2026.

11 OTHER PAYABLES

	Unaudited At 30 September 2026	Audited At 31 March 2026
	US$'000	*US$'000*
Other payables and accrued expenses	**88**	378

12 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors is as follows:

	Unaudited Six months ended 30 September	
	2026	2025
	US$'000	*US$'000*
Salaries and other short-term employee benefits	**137**	136
Retirement benefit scheme contributions	**1**	1
	138	137

(b) Transactions with a fellow subsidiary

	Unaudited Six months ended 30 September	
	2026	2025
	US$'000	*US$'000*
Repayment of lease liabilities and interest on lease liabilities	**153**	86
Building management fee and utility charges	**13**	11

During the six months ended 30 September 2026, the Group was committed to repay lease liabilities and interest on lease liabilities of US$79,000 (2025: US$86,000), of which US$12,000 (2025: US$14,000) have not been paid at the end of the period.

13 ARBITRATION

On 18 March 2024, Ares Asia Resources Pte. Ltd. ("AAR"), an indirect wholly-owned subsidiary of the Company, entered into a purchase agreement (the "Coal Purchase Agreement") with a supplier (the "Supplier"), which is a company incorporated in the Republic of Singapore, pursuant to which the Supplier agreed to sell, and AAR agreed to purchase an agreed amount of Indonesian Steam Coal (the "Shipment of Coal").

Following the Supplier's failure 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, AAR applied to the SIAC on 6 February 2025, with the Supplier as respondent, for arbitration (the "Arbitration") in connection with a contractual dispute under the Coal Purchase Agreement, requesting the Supplier to compensate AAR for the sum of US$3,833,500, being the amounts paid to the Supplier, damages, interest, 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, and such relief as the tribunal deems fit.

On 12 February 2025, the SIAC notified AAR that the Arbitration had commenced and was in progress.

On 16 March 2026, the final and legally binding Arbitral Award was issued by the SIAC in favour of AAR.

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 its 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 of the Arbitral Award are set out in the Company's announcement dated 23 March 2026.

During the six months ended 30 September 2026, the Group received an aggregate amount of approximately US$4,189,000 from the Supplier pursuant to the Arbitral Award, representing full recovery of the receivable of US$3,317,000 and the related prepayment paid to Supplier of US$593,000, together with other compensations awarded.

14 EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed herein, there were no material subsequent events undertaken by the Group after 30 September 2026, and up to the date of this interim results announcement.

REVIEW OF OPERATIONS

During the Period, 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. The Group's customers and suppliers are primarily privately owned companies engaged in commodity trading and distribution, as well as import and export businesses. As the Group mainly supplies trading customers, the ultimate end-users of the commodities are generally unknown to the Group.

It is the Company's policy not to maintain inventories of coal or other commodities. Accordingly, the Group utilises its knowledge of commodity specifications and quality, its established network of contacts on both the demand and supply sides of the market, and its assessment of prevailing prices and market trends to meet its customers' requirements. The Group seeks to source commodities from its suppliers, which include owners, operators and their agents, at the best available prices and in accordance with the required quantities, specifications and delivery schedules.

During the Period, revenue generated from the coal and other commodities trading business amounted to approximately US$5.8 million, representing an increase of approximately US$5.29 million, or 1,072.41%, as compared to approximately US$0.5 million in the corresponding period of last year.

The coal market continued to face challenging conditions due to weaker import demand from Mainland China amid increased domestic coal production and abundant inventories. In addition, the persistent disparity between Indonesian coal offer prices and the price levels acceptable to Chinese buyers continued to constrain trading opportunities. Notwithstanding these challenges, the Group continued to expand and diversify its trading activities into other commodities, including nickel, copper and aluminium, which contributed significantly to the increase in overall revenue during the Period.

The Group recorded a gross profit of approximately US$17,000 for the Period (six months ended 30 September 2025: US$1,000). The increase in gross profit was mainly attributable to the increased trading volume of other commodities, including nickel, copper and aluminium, which supplemented the Group's traditional coal trading business and broadened its revenue base.

Selling and administrative expenses, which primarily comprised employee benefit costs, legal and professional fees, rental expenses and other corporate expenses, amounted to approximately US$0.83 million for the Period, representing an increase of approximately US$0.11 million from US$0.72 million in the corresponding period of last year. The increase was mainly attributable to an increase of approximately US$0.11 million in legal and professional fees incurred in connection with arbitration matters relating to the Group's trading business.

The Group's loss attributable to shareholders for the Period decreased by approximately 43.3% as compared to the corresponding period of last year, mainly due to the reversal of impairment losses following the recovery of amounts awarded under the Arbitral Award.

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, and the expansion 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.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2026, cash on hand and at banks together for the Group amounted to approximately US$3.4 million as compared to US$0.4 million as at 31 March 2026. The increase in cash and bank balances was primarily the result of the receipt of approximately US$4.19 million from the Supplier under the Arbitral Award during the Period.

As at 30 September 2026, the debt to equity ratio, being total debt to total equity was approximately 14% (31 March 2026: approximately 13%).

The Group implements tight control on its credit and collection policies. As stipulated in the sale and purchase agreements for the coal and other trading business, irrevocable letters of credit, up to a tenor of 180 days after the receipts 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.

The Group generally 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.

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.

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 Period.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2026, the Group had a total of 5 full time (31 March 2026: 5) employees. The Group's emolument policy is to pay wages and salaries that are competitive in the industry in a way that will be motivational, fair and equitable, and that are dependent on individual's performance and the Group's 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.

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 to the Listing Rules during the Period except for the following deviation:

Under Code Provision C.2.1 of the CG Code, the roles of chairperson and chief executive officer (the "CEO") of the Board should be separate and should not be performed by the same individual. During the period from 1 April 2026 to 23 September 2026, Mr. LAI Yi-Chun (also known as Robert LAI) served as both the chairman of the Board and the CEO. The Board considered that the balance of power and authority was adequately ensured by the operation of the Board, which comprises experienced and high-calibre individuals and meets regularly.

With effect from 23 September 2026, following the retirement of Mr. LAI Yi-Chun and the redesignations of Ms. RUAYRUNGRUANG Woraphanit as an executive Director and the chairlady of the Board ("Chairlady") and Mr. YEUNG Kin Bond, Sydney as an executive Director and the CEO, these two roles have been segregated and are performed by different individuals. The Company has, therefore, complied with Code Provision C.2.1 of the CG Code since that date.

Save as disclosed above, the Company has complied with all applicable Code Provisions of the CG Code up to 30 September 2026. The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

CHANGES TO COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Ms. CHOW Yuk Yin Ivy ("Ms. Chow") resigned as the company secretary of the Company (the "Company Secretary"), an authorised representative of the Company (the "Authorised Representative") under Rule 3.05 of the Listing Rules, an agent for the service of process and notices on behalf of the Company in Hong Kong under the Listing Rules (the "Process Agent"), and an authorised representative of the Company for accepting service of process and notices in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), with effect from 19 September 2026.

Following Ms. Chow's resignation, Ms. LAU Cheong Joanna ("Ms. Lau") was appointed as the Company Secretary, the Authorised Representative and the Process Agent with effect from 19 September 2026.

For further details, please refer to the announcement of the Company dated 18 September 2026 in relation to the resignation of Ms. Chow and the appointment of Ms. Lau.

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 to the Listing Rules as its code of conduct regarding securities transactions by Directors and by relevant employees of the Group. All Directors confirmed, following specific enquiries made by the Company, that they fully complied with the Model Code and its code of conduct regarding the Directors' securities transactions during the Period.

AUDIT COMMITTEE

At the request of the audit committee of the Company (the "Audit Committee"), Moore CPA Limited ("Moore HK"), the auditor of the Company, performed certain agreed-upon procedures on the Group's unaudited condensed consolidated interim financial statements for the Period in accordance with Hong Kong Standards on Related Services 4400 (Revised) Agreed-Upon Procedures Engagements.

The agreed-upon procedures were performed solely to assist the Audit Committee to review the interim results of the Group for the Period. As the agreed-upon procedures do not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements, Moore HK does not express any assurance on the interim results of the Group for the Period.

The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including the review of the Interim Financial Statements and the interim report of the Company for the Period with no disagreement by the Audit Committee.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published at the websites of the Company at www.aresasialtd.com and www.irasia.com/listco/hk/aresasia and the Stock Exchange at www.hkexnews.hk. The interim report of the Company for the Period containing all the information required by the Listing Rules will be despatched to the shareholders of the Company (if requested) and available on the above websites in due course.

By Order of the Board
ARES ASIA LIMITED
RUAYRUNGRUANG Woraphanit
Chairlady

Hong Kong, 26 November 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Ms. RUAYRUNGRUANG Woraphanit (Chairlady) and Mr. YEUNG Kin Bond, Sydney, and three independent non-executive Directors, namely Mr. GAO Yuan, Mr. LIU Ji and Mr. QUAN Ruixue.