ARES ASIA LIMITED
安域亞洲有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

(1) RETIREMENT OF EXECUTIVE DIRECTOR;
(2) REDESIGNATION OF DIRECTORS;
(3) CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE AND PROCESS AGENT;
(4) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND
(5) CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the "**Board**") of directors (the "**Directors**" and each a "**Director**") of Ares Asia Limited (the "**Company**") hereby announces that, with effect from the conclusion of the annual general meeting ("**AGM**") on 23 September 2026:

(a) Mr. LAI Yi-Chun (also known as Robert LAI) ("**Mr. Lai**") has retired from his positions as an executive Director, the chairman of the Board, the chief executive officer of the Company (the "**CEO**"), the authorised representative of the Company (the "**Authorised Representative**") under Rule 3.05 of Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the authorised representative of the Company for the acceptance of service of process and notice in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Process Agent**");

(b) Ms. RUAYRUNGRUANG Woraphanit ("**Ms. Ruayrungruang**"), the non-executive Director, has been redesignated as an executive Director and the chairlady of the Board (the "**Chairlady**");

(c) Mr. YEUNG Kin Bond, Sydney ("**Mr. Yeung**"), the independent non-executive Director, has been redesignated as an executive Director, the CEO, the Authorised Representative; and

(d) Mr. GAO Yuan ("**Mr. Gao**") has been appointed as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee.

RETIREMENT OF EXECUTIVE DIRECTOR; REDESIGNATION OF DIRECTORS; AND CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board announces that with effect from the conclusion of the AGM on 23 September 2026:

(1) Mr. Lai has retired as an executive Director, the chairman of the Board, the CEO, the Authorised Representative and the Process Agent.

Mr. Lai has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement which needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**") and the Stock Exchange.

The Company would like to express its sincere gratitude towards Mr. Lai for his valuable contributions to the Company during his tenure of office.

(2) Ms. Ruayrungruang has been redesignated from her position as the non-executive Director to an executive Director and the Chairlady.

(3) Mr. Yeung has been redesignated from his position as the independent non-executive Director to an executive Director, the CEO and the Authorised Representative.

The biographical details of Ms. Ruayrungruang and Mr. Yeung are as follows:

Ms. RUAYRUNGRUANG Woraphanit, aged 36, was appointed as the executive Director, the Chairlady and the CEO on 5 January 2018. She was re-designated as a non-executive Director and resigned as the Chairlady and the CEO on 8 July 2022. She was appointed as the member of the nomination committee of the Board (the "**Nomination Committee**") on 28 November 2025. She obtained her bachelor's degree in advertisement from Peking University in the People's Republic of China ("**PRC**") in 2013. Ms. Ruayrungruang is the daughter of Dr. Chanchai RUAYRUNGRUANG, the beneficial owner of Reignwood International which is the controlling shareholder of the Company with interest in approximately 65.76% of the total issued share capital of the Company. She is a director of several subsidiaries of the Company. Ms. Ruayrungruang, who is also currently a director of several subsidiaries of Reignwood International and companies owned by her family, is responsible for handling refinancing issues, maintaining relationships with banking partners, delivery of Reignwood International's strategic vision outside of the PRC, managing European investment portfolio during her past seven years within the Group and currently overseeing one of Thailand's largest property development projects, Reignwood Park, which includes golf course, international school, multiple residential components with villas and golf estate aimed at a diverse range of lifestyles and families. Save as disclosed above, Ms. Ruayrungruang did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

Ms. Ruayrungruang has entered into a service agreement with the Company commencing from 23 September 2026 for a period of three years unless earlier terminated by either party giving to the other not less than one calendar month's prior notice in writing or otherwise in accordance with the terms of the service agreement. The annual director's fee of Ms. Ruayrungruang under the new service agreement is HK$576,000, which was determined by the Board on the recommendation of the remuneration committee of the Board (the "**Remuneration Committee**") with reference to her duties and responsibilities with the Company, her experience, dedication and contributions to the Company and the general market conditions. Save as disclosed above, there are no other matters concerning Ms. Ruayrungruang 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 Kin Bond, Sydney, aged 52, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the audit committee of the Board (the "**Audit Committee**") and the 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.

Mr. Yeung has entered into a service agreement with the Company commencing from 23 September 2026 for a period of three years unless earlier terminated by either party giving to the other not less than one calendar month's prior notice in writing or otherwise in accordance with the terms of the service agreement. The annual director's fee of Mr. Yeung under the new service agreement 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.

As at the Latest Practicable Date, each of Ms. Ruayrungruang and Mr. Yeung does not have any interest or short position in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, each of Ms. Ruayrungruang and Mr. Yeung does not have any other relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that, with effect from the conclusion of the AGM on 23 September 2026, Mr. Gao has been appointed as our independent non-executive Director.

The biographical details of Mr. Gao are set out as follows:

Mr. GAO Yuan, aged 47, has over 15 years of experience in the oil and gas industry. He was a manager at Xinjiang Jinshi Pitch Co., Ltd.* (新疆金石瀝青股份有限公司) from September 2004 to September 2009, a company principally engaged in the manufacturing of asphalt. From September 2009 to June 2015, he was the assistant to the chairman of the board at Mirach Energy Limited, a company previously listed on the Singapore Stock Exchange (stock code: SGX: AWO) which was principally engaged in oil trading. From September 2015 to March 2019, he was the general manager at Silk Road International Group Limited (絲綢之路國際集團(中國)有限公司)*, a company principally engaged in oil trading. He obtained the Associate of Applied Science Degree in business administration from Northern Marianas College in the Commonwealth of the Northern Mariana Islands in May 1999.

Mr. GAO has confirmed that: (i) he has satisfied each of the independence criteria set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) he does not have any past or present financial or other interests in the business of the Company or its subsidiaries, nor does he have any connection with any of the Company's core connected persons (as defined in the Listing Rules); and (iii) at the time of this announcement, there are no other factors that may affect his independence.

Mr. Gao has entered into a letter of appointment with the Company for a term of two years with effect from 23 September 2026, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Listing Rules. Mr. Gao is entitled to a monthly director's fee of HK$15,000 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.

Mr. Gao has further confirmed that, save as disclosed above, as of the date of this announcement: (i) he does not hold any other positions in the Company or any of its subsidiaries, nor has he held any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not have any relationship with any other Directors, supervisors, senior management, substantial shareholders or the controlling shareholder of the Company or any of its subsidiaries; (iii) he does not hold 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); and (iv) there is no other matter relating to his appointment that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning his appointment that need to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Mr. Gao for joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following (a) the retirement of Mr. Lai as an executive Director, (b) the redesignation of Ms. Ruayrungruang and Mr. Yeung as executive Directors and (c) the appointment of Mr. GAO as an independent non-executive Director, the Board has implemented the following changes to the composition of its committees, all of which have been effective from the conclusion of the AGM on 23 September 2026:

Mr. Yeung has ceased to be the chairman of the Nomination Committee and a member of the Audit Committee, and remains as a member of the Nomination Committee. Accordingly, in order to fill the vacancies, (i) Ms. Ruayrungruang has been appointed as the chairlady of the Nomination Committee and a member of the Remuneration Committee; and (ii) Mr. Gao has been appointed as a member of each of the Nomination Committee, the Audit Committee and the Remuneration Committee.

"" is for identification purposes only*

By Order of the Board
ARES ASIA LIMITED
RUAYRUNGRUANG Woraphanit
Chairlady

Hong Kong, 23 September 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.