

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Ares Asia Limited.

**REIGNWOOD INTERNATIONAL
HOLDINGS COMPANY LIMITED**

*(Incorporated in the British Virgin Islands
with limited liability)*



ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 645)

JOINT ANNOUNCEMENT

**DELAY IN DESPATCH OF COMPOSITE DOCUMENT
RELATING TO UNCONDITIONAL MANDATORY CASH OFFERS BY
BRIDGE PARTNERS CAPITAL LIMITED
ON BEHALF OF REIGNWOOD INTERNATIONAL HOLDINGS COMPANY LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF
ARES ASIA LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
REIGNWOOD INTERNATIONAL HOLDINGS COMPANY LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)
AND TO CANCEL ALL
THE OUTSTANDING SHARE OPTIONS OF ARES ASIA LIMITED**

Joint Financial Advisers to Reignwood International Holdings Company Limited



BRIDGE PARTNERS CAPITAL LIMITED



Reference is made to the joint announcement issued by Ares Asia Limited Limited (the “**Company**”) and Reignwood International Holdings Company Limited (the “**Offeror**”) dated 30 April 2014 in relation to, among other things, the Offers (the “**Joint Announcement**”). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement unless the context herein requires otherwise.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in relation to the Offers in a composite document (the “**Composite Document**”), and to jointly despatch the Composite Document to the Independent Shareholders and Optionholder as soon as practicable and in compliance with the requirements of the Takeovers Code.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document should be despatched to the Independent Shareholders and Optionholder within 21 days from the date of the Joint Announcement, i.e. on or before 21 May 2014, unless the Executive has granted its consent to postpone the despatch date of the Composite Document.

As additional time is required to finalise the information to be disclosed in the Composite Document, including certain financial information of the Group, the review of the trading and financial position of the Group pursuant to Rule 10.11 of the Takeovers Code and the Letter from Independent Financial Adviser, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document to 6 June 2014 and the Executive has granted its consent for such extension.

A further announcement will be jointly made by the Company and the Offeror when the Composite Document is despatched.

By Order of the Board of
**REIGNWOOD INTERNATIONAL HOLDINGS
COMPANY LIMITED**
Chanchai RUAYRUNGRUANG
Director

By Order of the Board of
ARES ASIA LIMITED
Junaidi YAP
Executive Director

Hong Kong, 20 May 2014

As at the date of this joint announcement, the executive directors of the Company are Mr. CHUA Chun Kay (Chairman) and Mr. Junaidi YAP (Chief Executive Officer), and the independent non-executive directors of the Company are Mr. LAM Pun Yuen, Frank, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Chanchai RUAYRUNGRUANG.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those relating to the Group) have been arrived at after due and careful consideration and there are no other facts not contained in the joint announcement the omission of which would make any statements in this joint announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those relating to the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in the joint announcement the omission of which would make any statements in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text in case of any inconsistency.