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**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

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
UNCONDITIONAL MANDATORY CASH OFFERS
BY**

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橋
BRIDGE PARTNERS

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

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橋
BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED



Reference is made to the joint announcement issued by Ares Asia 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**”) and the announcement dated 20 May 2014 in respect of the delay in despatch of the Composite Document (the “**Delay Announcement**”). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement and the Delay Announcement unless the context herein requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The composite document containing, among other things, the terms and conditions of the Offers (including the expected timetable), the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser (the “**Composite Document**”), together with the Forms of Acceptance have been despatched to the Independent Shareholders and the Optionholder on 6 June 2014.

EXPECTED TIMETABLE OF THE OFFERS

The Offers are open for acceptance from 6 June 2014 and will close at 4:00 p.m. on 27 June 2014 (the “**Closing Date**”) unless the Offeror revises or extends the Offers in accordance with the Takeovers Code, in such case, an announcement will be made as and when appropriate.

Despatch date of the Composite Document and the accompanying Forms of Acceptance and commencement date for acceptance of the Offers (<i>Note 1</i>)	Friday, 6 June 2014
Latest time and date for acceptance of the Offers (<i>Note 2</i>)	4:00 p.m. on Friday, 27 June 2014
Closing Date (<i>Note 2</i>)	Friday, 27 June 2014
Announcement of the results of the Offers and the level of acceptances or as to whether the Offers have been revised or extended uploaded to the Stock Exchange’s website	By 7:00 p.m. on Friday, 27 June 2014
Latest date for posting of remittances to the Independent Shareholders and the Optionholder in respect of valid acceptances under the Offers (<i>Note 3</i>)	Tuesday, 8 July 2014

Notes:

1. The Offers are unconditional, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until the Closing Date.
2. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offers will be closed for acceptances at 4:00 p.m. on Friday, 27 June 2014 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Friday, 27 June 2014 stating whether the Offers have been extended, revised or have expired. In the event that the Offeror decides to revise or extend the Offers, at least 14 days notice by way of an announcement will be given before the Share Offer and Option Offer are closed to the Independent Shareholders and the Optionholder who have not accepted the Share Offer and the Option Offer, respectively.

Acceptances of the Offers are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed “Right of Withdrawal” in Appendix I to the Composite Document.

3. Remittances in respect of the consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Share(s) tendered under the Share Offer will be despatched by ordinary post to those Independent Shareholder(s) accepting the Share Offer as soon as possible, but in any event within seven (7) Business Days of the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Share Offer complete and valid.

Remittances in respect of the consideration payable for the Option(s) tendered under the Option Offer will be despatched by ordinary post to the office of the Company in Hong Kong at Unit 1602, 16/F, LHT Tower, 31 Queen’s Road Central, Central, Hong Kong for collection by the Optionholder accepting the Option Offer as soon as possible, but in any event within seven (7) Business Days of the date of receipt by the Company of all the relevant documents to render the acceptance under the Option Offer complete and valid.

All times and dates in the Composite Document and the Forms of Acceptance shall refer to Hong Kong times and dates.

Independent Shareholders and the Optionholder are strongly advised to read the Composite Document and the Forms of Acceptance carefully, including the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholder in respect of the Offers, before deciding whether to accept or reject the Offers.

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, 6 June 2014

As at the date of this joint announcement, the executive Directors are Mr. CHUA Chun Kay (Chairman) and Mr. Junaidi YAP (Chief Executive Officer), and the independent non-executive Directors 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 expressed by the Group and the Directors) 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 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 expressed by 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.