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**aeso**

**AESO HOLDING LIMITED**

**艾碩控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8341)**

**(I) COMPLETION OF PLACING OF EXISTING SHARES  
BY THE CONTROLLING SHAREHOLDER;  
(II) FULFILLMENT OF ALL RESUMPTION CONDITIONS; AND  
(III) RESUMPTION OF TRADING**

References are made to (i) the announcements of Aeso Holding Limited (the “**Company**”) dated 6 February 2018, 12 April 2018 and 27 August 2018 in relation to, among other things, the resumption conditions of the Company; (ii) the announcement of the Company dated 12 July 2019 in relation to the appointment of provisional liquidator; (iii) the announcement of the Company dated 28 March 2019 in relation to a settlement agreement involving the Company, the directors and the shareholders of the Company; (iv) the announcement of the Company dated 29 April 2019 in relation to the dismissal of winding-up petition and the release of provisional liquidators; (v) the announcements of the Company dated 27 March 2019 and 7 May 2019 in relation to, among other things, the resumption timetable of the Company (collectively, the “**Announcements**”); (vi) the announcement of the Company dated 24 July 2019 in relation to the placing of existing shares of the Company by the controlling shareholder (the “**Placing Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Placing Announcement.

**THE PLACING**

The Company was informed by Acropolis that completion of the Placing took place on 30 July 2019 whereby a total of 50,000,000 Placing Shares held by Acropolis were successfully placed by the Placing Agent to the Placees at HK\$0.84 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

## THE SHAREHOLDING STRUCTURE UPON COMPLETION OF THE PLACING

The following is a summary of the shareholding structure of the Company immediately before and immediately upon completion of the Placing:

	Shareholding immediately before the completion of the Placing		Shareholding immediately upon completion of the Placing	
	<i>Number of Shares held</i>	<i>% of Shares in issue</i>	<i>Number of Shares held</i>	<i>% of Shares in issue</i>
Acropolis Limited*	76,500,000	38.25	26,500,000	13.25
W&Q Investment Limited	73,500,000	36.75	73,500,000	36.75
Public	50,000,000	25.00	100,000,000	50.00
Total	<u>200,000,000</u>	<u>100.00</u>	<u>200,000,000</u>	<u>100.00</u>

\* *Acropolis Limited is a company wholly-owned by Mr. Chan Siu Chung, the Chairman and an Executive Director of the Company.*

\* *Please also see the section “Address the allegation about the lack of an open market in the Company’s shares required under GEM Listing Rules 11.23(7)” for more information.*

To the best of the knowledge, information and belief of the directors of the Company, who have made all reasonable enquiries, and based on the confirmation of the Placing Agent (by itself or through their respective sub-placing agents), all the Placees are independent of the Company and Acropolis and not connected nor acting in concert with any of the connected persons (as defined under the GEM Listing Rules) of the Company, Acropolis, or any of its connected persons or their respective associates.

Mr. Chan Siu Chung confirms that he will remain as the Chairman and an Executive Director of the Company upon the completion of the Placing. The Company does not expect that the placing of existing shares by Acropolis as one of the shareholders will have any adverse effect on the operations of the Company and its subsidiaries.

## PREVIOUS ANNOUNCEMENTS PUBLISHED ON 11 AND 12 JUNE 2017

Reference is made to the Exchange Notice dated 12 June 2017 in relation to the trading halt of the Company pending clarification of the announcements published by the Company on 11 and 12 June 2017. The Company notes that various announcements were issued by the Company on 11 and 12 June 2017, which might have given rise to some confusions about (i) the composition of the Board and (ii) the validity of the EGM of the Company on 12 June 2017 (the “EGM”). The Company considers that as of the date hereof, the said confusions have been clarified. The particulars of the relevant announcements are as follows:

<b>Announcements</b>	<b>Matters referred to in the Announcements which might have caused confusions</b>
(1). Announcement published on 11 June 2017 at 18:40	Removal of Zhang Qi and Law Wing Kit as non-executive directors of the Company
(2). Announcement published on 11 June 2017 at 19:52	Postponement of the EGM
(3). Announcement published on 11 June 2017 at 19:55	The removal of Zhang Qi and Law Wing Kit as non-executive directors of the Company was invalid
(4). Announcement published on 12 June 2017 at 06:04	The time and place of the EGM remained unchanged
(5). Announcement published on 12 June 2017 at 06:07	List of directors of the Company, including Chan Siu Chung, Cheung Hiu Tung, Lee Chi Chung, Ye Wexin and Wang Aisheng
(6). Announcement published on 12 June 2017 at 06:10	It was referred to in this announcement that Zhang Qi had been removed as a director of the Company
(7). Announcement published on 12 June 2017 at 07:27	Postponement of the EGM

\* *For the avoidance of doubt, the Company considers that the announcement published on 11 June 2017 at 19:47 did not cause any confusion about the information about the Company.*

The announcements (1), (3), (5) and (6) above might have caused some confusions about the composition of the Board. The announcements (2), (4) and (7) above might have caused some confusions about the validity of the EGM. The above confusions were mainly caused by the disputes between Acropolis and W&Q, and those disputes were the subject matters of the litigation proceedings HCA 1496/2017 and HCCW 218/2017. Due to the Settlement Agreement dated 27 March 2019 (the “Settlement Agreement”) as disclosed in the Company’s announcement dated 28 March 2019, the disputes between Acropolis and W&Q have been settled and the litigation proceedings HCA 1496/2017 and HCCW 218/2017 have been discontinued and dismissed respectively. Pursuant to the Settlement Agreement, a valid Board, without subject to any dispute, has been formed (see the section “Demonstrate to have a valid board of directors in accordance with the Company’s articles of association” below for more details). Since the parties in HCA 1496/2017 and HCCW 218/2017 are not pursuing their complaint about the EGM, the validity thereof is not currently subject to any challenge in litigation proceedings.

Upon the above clarification, the Company considers that there is no confusion about the information about the Company in the market.

## **FULFILLMENT OF ALL RESUMPTION CONDITIONS**

As stated in the Announcements, the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) had imposed five resumption conditions (the “**Resumption Conditions**”) on the Company. The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that all the Resumption Conditions have been fulfilled and the details of which are stated as follows:

### **1. Demonstrate to have a valid board of directors in accordance with the Company’s articles of association**

All directors of the Company, except Mr. Chan Siu Chung, being an Executive Director, resigned on 3 and 4 April 2019 respectively. In other words, all the previously disputed Directors had resigned.

On 12 April 2019, Mr. Au Siu Kwong and Mr. Yeung Chun Yue, David were appointed as an Executive Director and an Independent Non-executive Director of the Company respectively. On 24 May 2019, Mr. Zhang Hai Wei was appointed as an Executive Director of the Company, and Ms. Lai Wing Sze and Ms. Yu Wan Ki were appointed as Independent Non-executive Directors of the Company.

Upon the above appointments, the Board consists of three Executive Directors and three Independent Non-executive Directors. Accordingly, the Company considers that the Company has a valid board of Directors in accordance with the Company’s articles of association and that it has fulfilled the first of the Resumption Conditions.

**2. Address the allegation about the lack of an open market in the Company's shares required under GEM Rule 11.23(7)**

As disclosed above, the Placing has been completed. To the best knowledge of the Board and having made all reasonable enquiries and as confirmed by the Placing Agent (by itself or through their respective sub-placing agents), none of the Placing Shares placed by or through them was allocated to any substantial shareholders of the Company, core connected person (as defined under the GEM Listing Rules) of the Company, any Director or existing shareholders of the Company (or any of their respective close associate).

Among the shareholders of the 25% of the issued shares in the Company not being held by Acropolis or W&Q prior to the Placing, the Board has reviewed a list of shareholders holding 24.5% of those shares (with the remaining 0.5% held by other shareholders through 24 CCASS participants in the open market). Based on the information in the possession of the Company, to the best of the knowledge of the Board and having made all reasonable enquires, the Board considers that the shareholders of the 25% of the issued shares in the Company not being held by Acropolis or W&Q prior to the Placing are members of the public for the purpose of GEM Rule 11.23.

Immediately upon the completion of the Placing, 100,000,000 Shares, representing 50% of Shares in issue, were held by the public. The Company considers that, as at the date of this announcement, there is an open market in the Company's shares as required under Rule 11.23(7) of the GEM Listing Rules.

Accordingly, the Company considers that it has fulfilled the second of the Resumption Conditions.

**3. Publish all outstanding financial results as required under the GEM Listing Rules and address any audit qualifications**

On 27 June 2019, the Company has published the annual results announcements of the Company for the years ended 31 March 2017, 2018 and 2019. On 23 July 2019, the Company has published (i) the first quarterly results announcements for the three months ended 30 June 2017 and 2018; (ii) the interim results announcements of the Company for the six months ended 30 September 2017 and 2018; (iii) the third quarterly results announcements for the nine months ended 31 December 2017 and 2018.

The Company confirms that, as at the date of this announcement, it has published all outstanding financial results and that no other financial result of the Company is outstanding. The Company also confirms that there is no audit qualification which has to be addressed with respect to the annual results announcements of the Company for the years ended 31 March 2017, 2018 and 2019.

Accordingly, the Company considers that it has fulfilled the third of the Resumption Conditions.

#### **4. Inform the market of all material information relating to the Company**

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed in this announcement, there is no other material information nor any other inside information that needs to be disclosed to the shareholders and potential investors of the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the requirements of the GEM Listing Rules up to the date hereof.

Based on the above, the Company confirms that it has disclosed all material information available that is necessary for the shareholders and potential investors of the Company to appraise the position of the Company and its subsidiaries.

#### **5. Have the winding-up petitions against the Company withdrawn or dismissed and provisional liquidators discharged**

As disclosed in the announcements of the Company dated 29 April 2019 and 7 May 2019, the Court had ordered that the winding-up petition filed on 10 July 2017 as amended and re-filed on 18 January 2018 in HCCW 218/2017 be dismissed by the consent of the parties. The Provisional Liquidators of the Company appointed pursuant to the order dated 31 May 2018 have been released.

The Company confirms that, as at the date of this announcement, the winding-up petition against the Company had been dismissed and Provisional Liquidators had been released. All the legal proceedings about the Company have been discontinued or dismissed.

Accordingly, the Company considers that it has fulfilled the fifth of the Resumption Conditions.

#### **RESUMPTION OF TRADING**

Trading in the Shares on the GEM of Stock Exchange has been suspended since 9:30 a.m. on 12 June 2017. As all the Resumption Conditions have been fulfilled, an application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 31 July 2019.

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

For and on behalf of  
**Aeso Holding Limited**  
**Chan Siu Chung**  
*Chairman*

Hong Kong, 30 July 2019

*As at the date of this announcement, the Board comprises Mr. Chan Siu Chung, Mr. Au Siu Kwong and Mr. Zhang Hai Wei as Executive Directors, and Mr. Yeung Chun Yue, David, Ms. Lai Wing Sze and Ms. Yu Wan Ki as Independent Non-Executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of seven days from the date of the publication and on the website of the Company at [www.aeso.hk](http://www.aeso.hk).*