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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)

**RESULTS OF THE RIGHTS ISSUE
ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY
ONE (1) SHARE HELD ON THE RECORD DATE**

Financial Adviser to the Company



Placing Agent to the Company



Reference is made to the prospectus of Aeso Holding Limited (the “**Company**”) dated 27 October 2020 (the “**Prospectus**”), the circular of the Company dated 22 September 2020, the announcements of the Company dated 3 September 2020 and 13 October 2020 and the announcement of the Company dated 16 November 2020 (the “**Announcement**”) in relation to the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date on a non-underwritten basis. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcement, a total of one valid application and acceptance under the PAL in respect of a total of 315,680,000 Rights Shares had been received, representing approximately 52.6% of the total number of Rights Shares available for subscription under the Rights Issue. There will be no fractional entitlements to the Rights Shares arising under the Rights Issue. Based on the subscription results, the Rights Issue was under-subscribed by 284,320,000 Rights Shares, representing approximately 47.4% of the total number of the Rights Shares available for subscription under the Rights Issue.

As at the Record Date, there was no Excluded Shareholders. As such, the number of the ES Unsold Rights Shares is nil.

PLACING ARRANGEMENT OF THE UNSUBSCRIBED RIGHTS SHARES AND ES UNSOLD RIGHTS SHARES AND COMPENSATORY ARRANGEMENTS

As disclosed in the Announcement, the 284,320,000 Unsubscribed Rights Shares (the “**Placing Shares**”), representing approximately 47.4% of the total number of the Rights Shares available for subscription under the Rights Issue, were subject to the Placing Arrangement.

The Board is pleased to announce that the Placing Shares, representing 35.54% of the Company’s issued Shares immediately upon completion of the Placing Arrangement, had been successfully placed to not less than six placees at the placing price of HK\$0.08 per Placing Share, representing nil premium over the Subscription Price. Accordingly, the amount of the Net Gain per Unsubscribed Rights Share and the ES Unsold Rights Share under the Compensatory Arrangements is nil and no Net Gain were realised and to be received by any No Action Shareholder and Excluded Shareholder on Friday, 18 December 2020.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owners, is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the placees has become a substantial Shareholder (as defined under the GEM Listing Rules) upon completion of the Placing.

THE RIGHTS ISSUE AND THE PLACING BECOMING UNCONDITIONAL

All conditions with respect to the Rights Issue and the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares set out in the Prospectus have been fulfilled and the Rights Issue and the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares became unconditional at 4:00 p.m. on Tuesday, 24 November 2020. The gross proceeds raised from the Rights Issue (including the Placing) are approximately HK\$48.0 million before expenses.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDINGS IN THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue.

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Mr. Chan (<i>Note 1</i>)	26,500,000	13.25	106,000,000	13.25
Public Shareholders	173,500,000	86.75	409,680,000	51.21
Independent placees	–	–	284,320,000	35.54
Total	<u>200,000,000</u>	<u>100.00</u>	<u>800,000,000</u>	<u>100.00</u>

Note:

1. This represents the beneficial interest in the Company owned by Mr. Chan through Acropolis Limited in which Mr. Chan is the sole director and shareholder.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates in respect of valid acceptance of the Rights Shares under the PAL and the Placing Shares are expected to be despatched to those entitled thereto by ordinary post to their respective registered address at their own risks on Thursday, 26 November 2020.

COMMENCEMENT OF DEALINGS OF THE RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, and the Placing Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 27 November 2020.

ADJUSTMENT TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEMES

Pursuant to the terms of the Share Option Schemes, adjustments may be required to be made to the exercise prices of and/or the number of the Shares falling to be issued upon exercise of the outstanding Share Options granted by the Company under the Share Option Schemes respectively as a result of the Rights Issue.

Date of grant	Immediately prior to the adjustments as a result of completion of the Rights Issue		Immediately after the adjustments as a result of completion of the Rights Issue	
	<i>Number of Shares falling to be issued upon exercise of the Outstanding Share Options</i>	<i>Exercise price per Share (HK\$)</i>	<i>Adjusted number of Shares falling to be issued upon exercise of the Outstanding Share Options</i>	<i>Adjusted exercise price per Share (HK\$)</i>
15 November 2019	<u>20,000,000</u>	<u>0.445</u>	<u>28,387,097</u>	<u>0.3135</u>

The independent financial adviser appointed by the Company has confirmed to the Directors in writing that the calculations with respect to the above adjustments are in compliance with (i) the terms of the Share Option Scheme; (ii) the requirements set out in Rule 23.03(13) of the GEM Listing Rules; and (iii) the supplementary guideline regarding the adjustments to share options issued by the Stock Exchange on 5 September 2005.

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

Hong Kong, 25 November 2020

As at the date of this announcement, the Board comprises Mr. Chan Siu Chung, Mr. Cheung Hiu Tung 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, includes 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at www.aeso.hk.