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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)**

**(1) PROPOSED SHARE CONSOLIDATION; AND  
(2) PROPOSED CAPITAL REDUCTION OF  
ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES**

The Company proposes to implement the following capital reorganisation involving the Share Consolidation, the Capital Reduction and the Share Sub-division as follows:

**(1) Share Consolidation**

The Board proposes that (i) every ten (10) issued and unissued Existing Shares of par value US\$0.01 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of par value US\$0.1 each in the share capital of the Company.

**(2) Capital Reduction and Share Sub-division**

The Board proposes that immediately following the Share Consolidation becoming effective, the Capital Reduction and the Share Sub-division be implemented, pursuant to which:

- (i) the issued share capital of the Company will be reduced by cancelling the paid up capital to the extent of US\$0.09 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from US\$0.1 to US\$0.01; and
- (ii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value US\$0.1 each be sub-divided into ten (10) New Shares of par value US\$0.01 each.

Upon the Capital Reduction and the Share Sub-division becoming effective, the size of each board lot of the New Shares will remain the same as that of the Consolidated Shares, being 5,000 New Shares per board lot and the New Shares will rank pari passu in all respects with each other in accordance with the Memorandum and the Articles.

## **GENERAL**

An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the necessary resolution(s) in respect of the Share Consolidation, the Capital Reduction and the Share Sub-division. The Circular containing, among other matters, information regarding the Share Consolidation, the Capital Reduction and the Share Sub-division together with a notice of the EGM will be despatched to the Shareholders on or before Friday, 4 March 2022.

**As the Share Consolidation, the Capital Reduction and the Share Sub-division are subject to the satisfaction of conditions, they may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **PROPOSED SHARE CONSOLIDATION**

The Board proposes that (i) every ten (10) issued and unissued Existing Shares of par value US\$0.01 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value US\$0.1 each in the share capital of the Company.

### **Effect of the Share Consolidation**

As at the date of this announcement, the authorised share capital of the Company is US\$20,000,000 divided into 2,000,000,000 Existing Shares of par value US\$0.01 each, of which 800,000,000 Existing Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective, and assuming no further Existing Shares will be issued or repurchased from the date of this announcement up to and including the effective date of the Share Consolidation, the authorised share capital of the Company shall be US\$20,000,000 divided into 200,000,000 Consolidated Shares of par value US\$0.1 each, of which 80,000,000 Consolidated Shares will have been issued and will be fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, all the Consolidated Shares will rank pari passu in all respects with each other in accordance with the Memorandum and the Articles.

The implementation of the Share Consolidation will not alter the underlying assets, business operation, management or financial position of the Company and the interests and rights of the Shareholders.

As at the date of this announcement, the Company has no intention to carry out other corporate action or arrangement that may affect the trading in the shares of the Company, including share consolidation, share subdivision and change in board lot size, in the next 12 months which would have a contradictory effect to the Share Consolidation.

The business of the Group grows rapidly in recent year as there was a relatively larger amounts of tenders awarded and tenders submission in recent year. In order to alleviate its liquidity pressure with the large volume of the new tenders awarded and enhance the competitive power of the tenders submission, the Company is currently in preliminary internal discussion on the feasibility of fund raising and intends to conduct equity fund raising exercises, when suitable fund raising opportunities arise, for the purpose of, among other things, reducing its debts and/or support such future developments of the Group. The actual method of equity fund raising, its timing, the scale of the issue and its issue price are, among other things, yet to be determined, and are subject to market conditions. There is no agreement, arrangement, understanding and negotiation (concluded or otherwise) entered into by the Company for any potential fund raising activities. The Company will make further announcement in this regard in accordance with the GEM Listing Rules as and when appropriate.

Save as disclosed above, the Company does not have any current intention or plan to undertake any other equity issues in the next 12 months. The Company has taken into account the effect of the potential equity raising when determining the basis of the proposed Share Consolidation and did not expect there would be a contradictory effect to the Share Consolidation.

### **Conditions of the Share Consolidation**

The Share Consolidation is conditional upon the following conditions:

1. the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM;
2. the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
3. the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on Thursday, 7 April 2022, being one clear Business Day immediately after the date of the EGM.

As at the date of this announcement, none of the above conditions have been fulfilled.

### **Reasons for the Share Consolidation**

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or proceed with a consolidation or splitting of securities.

The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 has stated that (i) market price of the Shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

The existing board lot value has been less than HK\$2,000. It is expected that the Share Consolidation will increase the nominal value of the Shares and would bring about a corresponding upward adjustment in the trading price per Consolidated Share. Immediately prior to the date of this announcement, the last trading price of the shares of the Company was HK\$0.044, with a board lot size of 5,000, and the existing board lot value was only HK\$220, which was less than HK\$2,000. Upon the Share Consolidation becoming effective, based on the last trading price of HK\$0.044 per Share, the share price of the Company would be adjusted to HK\$0.44 per Share. With a board lot size of 5,000, the new board lot value would be HK\$2,200, which would be more than the required HK\$2,000. As such, the proposed Share Consolidation would enable the Company to comply with the trading requirements under the GEM Listing Rules.

The Share Consolidation will increase the nominal value of the Shares and will reduce the total number of Shares currently in issue. As such, it is expected that the Share Consolidation will bring about a corresponding upward adjustment in the trading price of the Shares. Furthermore, it is also hoped that the Share Consolidation will make investing in the Shares more attractive to a broader range of investors, in particular to institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor.

The Board considers that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

#### **Application for the listing of the Consolidated Shares**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

## **Exchange of share certificates for the Consolidated Shares**

Subject to the Share Consolidation becoming effective, which is currently expected to be on Thursday, 7 April 2022, being one clear Business Day immediately after the date of the EGM, Shareholders may between 9:00 a.m. and 4:30 p.m. on any Business Day during the period from Thursday, 7 April 2022 to Thursday, 19 May 2022 (both days inclusive), submit share certificates for the Existing Shares (in orange colour) to the Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong to exchange for new share certificates for the Consolidated Shares (in purple colour) at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 each (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Registrar for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates involved is higher.

After 4:10 p.m. on Tuesday, 17 May 2022, trading will only be in Consolidated Shares which share certificates will be issued in purple colour. Existing share certificates in orange colour for the Existing Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

### **Board lot size**

Currently, the Shares are traded on the Stock Exchange in the board lot size of 5,000 Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will remain as 5,000 Consolidated Shares.

Based on the closing price of HK\$0.044 per Share as quoted on the Stock Exchange at the date of this announcement, the value for each board lot of 5,000 Shares was HK\$220 and the theoretical market value for each board lot of 5,000 Consolidated Shares assuming the Share Consolidation had become effective, would be HK\$2,200.

### **Fractional entitlement to the Consolidated Shares**

Fractional Consolidated Shares (if any) arising from the Share Consolidation will not be issued to the Shareholders otherwise entitled thereto but will be aggregated and sold (if possible) for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of existing share certificates in orange colour held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers and may wish to consider the possibility of buying or selling the Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

### **Arrangement on odd lot trading**

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares arising from the Share Consolidation, the Company will appoint an agent to provide matching services, on a best efforts basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers. Further details of the odd lot arrangement will be set out in the Circular to be despatched to the Shareholders.

### **PROPOSED CAPITAL REDUCTION AND SHARE SUB-DIVISION**

The Board further proposes that immediately following the Share Consolidation becoming effective, the Capital Reduction and the Share Sub-division be implemented in the following manner:

- (i) the issued share capital of the Company be reduced by cancelling the paid up capital to the extent of US\$0.09 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from US\$0.1 to US\$0.01;
- (ii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of US\$0.1 each be sub-divided into ten (10) New Shares of par value US\$0.01 each; and
- (iii) each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank pari passu in all respects with each other each in accordance with the Memorandum and Articles and have rights and privileges and be subject to the restrictions as contained in the Memorandum and the Articles.

### **Effect of the Capital Reduction and the Share Sub-division**

As at the date of this announcement, the authorised share capital of the Company is US\$20,000,000 divided into 2,000,000,000 Existing Shares of par value US\$0.01 each, of which 800,000,000 Existing Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation, the Capital Reduction and the Share Sub-division becoming effective and assuming no further Existing Shares or (as the case may be) Consolidated Shares will be issued or repurchased from the date of this announcement up to and including the Effective Date, the authorised share capital of the Company shall be US\$20,000,000 divided into 2,000,000,000 New Shares of par value US\$0.01 each, of which 80,000,000 New Shares have been issued as fully paid or credited as fully paid.

Based on the 800,000,000 Existing Shares in issue as at the date of this announcement or (as the case may be), 80,000,000 Consolidated Shares in issue as at the date on which the Share Consolidation becomes effective, and assuming no further Existing Shares or (as the case may be) Consolidated Shares will be issued or repurchased prior to the Effective Date, a credit amounting to approximately US\$7,200,000 will arise as a result of the Capital Reduction. It is proposed that the credit arising from the Capital Reduction will be credited to the distributable reserve account of the Company, which will be utilised by the Company in such manner as the Board may deem fit and permitted under all applicable laws, the Memorandum and the Articles.

Assuming that there is no change in the number of issued Shares from the date of this announcement up to and including the date on which the Share Consolidation, the Capital Reduction and the Share Sub-division become effective, the share capital structure of the Company will be as follows:

	<b>As of the date of this announcement</b>	<b>Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective</b>	<b>Immediately upon the Capital Reduction and the Share Sub-division becoming effective</b>
Par value	US\$0.01 per Existing Share	US\$0.1 per Consolidated Share	US\$0.01 per New Share
Amount of authorised share capital	US\$20,000,000	US\$20,000,000	US\$20,000,000
Number of authorised shares	2,000,000,000	200,000,000	2,000,000,000
Number of issued shares	Existing Shares 800,000,000	Consolidated Shares 80,000,000	New Shares 80,000,000
Amount of the issued share capital	Existing Shares US\$8,000,000	Consolidated Shares US\$8,000,000	New Shares US\$800,000

Upon the Capital Reduction and the Share Sub-division becoming effective, the size of each board lot of the New Shares will remain the same as that of the Consolidated Shares, being 5,000 New Shares per board lot and the New Shares will rank pari passu in all respects with each other in accordance with the Memorandum and the Articles.

Other than the expenses to be incurred in relation to the Share Consolidation, the Capital Reduction and the Share Sub-division which are expected to be insignificant in the context of the net asset value of the Company, the implementation of the Share Consolidation, the Capital Reduction and the Share Sub-division will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders. The Directors are of the view that the Share Consolidation, the Capital Reduction and the Share Sub-division will not have any material adverse effect on the financial position of the Group and are in the interest of the Company and the Shareholders as a whole.

### **Conditions of the Capital Reduction and the Share Sub-division**

The Capital Reduction and the Share Sub-division are conditional upon the following conditions:

1. the Share Consolidation has become effective;
2. the passing of a special resolution by the Shareholders to approve the Capital Reduction and the Share Sub-division at the EGM;
3. the Court granting an order confirming the Capital Reduction;
4. compliance with any conditions which the Court may impose in relation to the Capital Reduction;
5. registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Law with respect to the Capital Reduction; and
6. the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Share Sub-division.

The Capital Reduction and the Share Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Share Consolidation, the Capital Reduction and the Share Sub-division at the EGM, the legal advisors to the Company (as to Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and further announcement(s) will be made by the Company on the preliminary timetable as soon as the Court hearing dates are confirmed.

As at the date of this announcement, none of the above conditions have been fulfilled.

## **Reasons for the Capital Reduction and Share Sub-division**

Under the Companies Law, a company may not issue shares at a discount to the nominal value of such shares. Immediately after completion of the Share Consolidation but before implementation of the Capital Reduction and the Share Sub-division, the nominal value of the Consolidated Shares will be US\$0.1 per Consolidated Share. The Capital Reduction and the Share Sub-division will keep the nominal value of the New Shares at a lower level of US\$0.01 per New Share, which allows greater flexibility in the pricing for any issue of new Shares in the future. The credit in the distributable reserve account arising from the Capital Reduction will enable the Company to set off its accumulated loss and may be applied in future for distribution to the Shareholders or in any manner permitted by applicable laws, the Memorandum and the Articles. The Board considers that the Capital Reduction and the Share Sub-division is beneficial to and in the interests of the Company and the Shareholders as a whole.

## **Application for the listing of the New Shares**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares.

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

## **Exchange of share certificates for the New Shares**

As the Court hearing dates have yet to be fixed, the effective date of the Capital Reduction and the Share Sub-division is not ascertainable at present. Should the Capital Reduction and the Share Sub-division becoming effective, Shareholders may submit share certificates for the Consolidated Shares (in purple colour) to the Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong to exchange for new share certificates for the New Shares (in red colour) at the expense of the Company within the relevant free exchange period from the Effective Date. Details of such free exchange of share certificates will be announced as soon as the Effective Date is ascertained.

The Company will publish announcement(s) to update the Shareholders when the Court hearing dates, the effective date of the Capital Reduction and the Share Sub-division, and the period when the Shareholders can submit share certificates for the Consolidated Shares to exchange for new share certificates for the New Shares is/are ascertained and/or updated.

All existing certificates of the Consolidated Shares or (as the case may be) the Existing Shares will continue to be evidence of title to such Shares but all existing certificate of Existing Shares will cease to be valid for trading and settlement purpose.

#### **ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE COMPANY**

As at the date of this announcement, there are outstanding share options entitling the holders thereof to subscribe for up to an aggregate of 42,709,677 Existing Shares under the Share Option Scheme. Details of such share options are set out as follows:

<b>Name of grantee</b>	<b>Date of grant</b>	<b>Exercise price per Existing Share</b>	<b>Number of Existing Shares to be issued upon full exercise of the share options</b>
<b>Directors</b>			
Mr. Chan Siu Chung	15 November 2019	HK\$0.3135	2,838,709
	12 July 2021	US\$0.01	4,000,000
Mr. Cheung Hiu Tung	15 November 2019	HK\$0.3135	2,838,709
Mr. Zhang Hai Wei	15 November 2019	HK\$0.3135	2,838,709
	12 July 2021	US\$0.01	8,000,000
<b>Other employees</b>	15 November 2019	HK\$0.3135	14,193,550
	12 July 2021	US\$0.01	8,000,000
<b>Total</b>			42,709,677

The Company will make further announcement(s) as and when appropriate on any adjustments to be made as a result of the Share Consolidation to the exercise price and the aggregate number of Shares to be allotted and issued upon exercise of the subscription rights attaching to the above outstanding share options.

Save as disclosed above, as at the date of this announcement, the Company has no other outstanding derivatives, options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

## EXPECTED TIMETABLE

The expected timetable for the Share Consolidation, the Capital Reduction and the Share Sub-division is set out below. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Share Consolidation, the Capital Reduction and the Share Sub-division and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to Hong Kong local times and dates.

### Date

Despatch date of Circular with notice of the EGM .....on or before  
Friday, 11 March 2022

Latest date and time for lodging transfer documents  
in order to qualify for attending and voting at EGM ..... 4:30 p.m. on  
Tuesday, 29 March 2022

Closure of register of members for determining  
the entitlement to attend and vote at the EGM  
(both dates inclusive) ..... Wednesday, 30 March 2022 to  
Monday, 4 April 2022

Latest date and time for lodging the proxy  
form for the EGM. .... 11:00 a.m. on Saturday,  
2 April 2022

Record date for EGM. ....Monday, 4 April 2022

Date and time of the EGM. .... 11:00 a.m. on  
Monday, 4 April 2022

Announcement of results of the EGM .....Monday, 4 April 2022

***The following events are conditional upon the results of the EGM and therefore the dates are tentative only.***

Effective date of the Share Consolidation ..... Thursday, 7 April 2022

First day of free exchange of existing share certificates  
into new share certificates for Consolidated Shares. .... Thursday, 7 April 2022

Dealings in Consolidated Shares commence ..... 9:00 a.m. on  
Thursday, 7 April 2022

Original counter for trading in Shares  
in board lots of 5,000 Existing Shares  
(in the form of existing share certificates) temporarily closes . . . . . 9:00 a.m. on  
Thursday, 7 April 2022

Temporary counter for trading in Consolidated Shares  
in temporary board lot of 500 Consolidated Shares  
(in the form of existing share certificates) opens . . . . . 9:00 a.m. on  
Thursday, 7 April 2022

Original counter for trading in Consolidated Shares  
in board lot of 5,000 Consolidated Shares  
(in the form of new share certificates for  
Consolidated Shares) re-opens . . . . . 9:00 a.m. on  
Monday, 25 April 2022

Parallel trading in the Shares and Consolidated Shares  
(in the form of existing share certificates and  
new share certificates) commences . . . . . 9:00 a.m. on  
Monday, 25 April 2022

Designated broker starts to stand in the market to  
provide matching services for sale and purchase of  
odd lots of Consolidated Shares . . . . . 9:00 a.m. on  
Monday, 25 April 2022

Designated broker ceases to stand in the market to  
provide matching services for sale and  
purchase of odd lots of Consolidated Shares . . . . . 4:00 p.m. on  
Tuesday, 17 May 2022

Temporary counter for trading in Consolidated Shares  
in temporary board lot of 500 Consolidated Shares  
(in the form of existing share certificates) closes . . . . . 4:10 p.m. on  
Tuesday, 17 May 2022

Parallel trading in Consolidated Shares (in the form of  
new share certificates for Consolidated Shares and  
existing share certificates) ends . . . . . 4:10 p.m. on  
Tuesday, 17 May 2022

Last day for free exchange of existing share certificates  
into new share certificates for Consolidated Shares . . . . . Thursday, 19 May 2022

***The following events are conditional upon the results of the EGM and the confirmation of the Court on the Capital Reduction and therefore the dates are tentative only.***

Effective time of the Capital Reduction and  
the Share Sub-division . . . . . Before 9:00 a.m. on  
Friday, 17 June 2022

Commencement of dealing in the New Shares . . . . . 9:00 a.m. on  
Friday, 17 June 2022

First day of free exchange of existing share certificates  
for the Consolidated Shares into new share certificates  
for New Shares . . . . . Friday, 17 June 2022

Last day of free exchange of existing share certificates  
for the Consolidated Shares into  
new share certificates for New Shares . . . . . Monday, 25 July 2022

## **GENERAL**

An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the necessary resolution(s) in respect of the Share Consolidation, the Capital Reduction and the Share Sub-division. The Circular containing, among other matters, information regarding the Share Consolidation, the Capital Reduction and the Share Sub-division together with a notice of the EGM will be despatched to the Shareholders on or before Friday, 11 March 2022.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Share Consolidation, the Capital Reduction and the Share Sub-division and no Shareholders are required to abstain from voting at the EGM.

**As the Share Consolidation, the Capital Reduction and the Share Sub-division are subject to the satisfaction of conditions, they may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Business Day(s)”	day(s) (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong
“Capital Reduction”	the proposed reduction of the issued share capital of the Company whereby the nominal value of each of the issued Consolidated Shares will be reduced from US\$0.1 each to US\$0.01 each by cancelling the paid up capital to the extent of US\$0.09 on each issued Consolidated Share
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Circular”	the circular to be despatched to the Shareholders containing, among other things, details of the Share Consolidation, the Capital Reduction, the Share Sub-division and the notice of the EGM
“Company”	Aeso Holding Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8341)
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961), of the Cayman Islands as consolidated and revised
“Consolidated Share(s)”	the ordinary share(s) of par value US\$0.1 each in the share capital of the Company upon the Share Consolidation becoming effective

“Court”	the Grand Court of the Cayman Islands
“Directors”	the director(s) of the Company
“Effective Date”	the date on which the Capital Reduction and the Share Subdivision shall become effective
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, to approve the Share Consolidation, the Capital Reduction and the Share Sub-division
“Existing Share(s)”	the ordinary share(s) of par value US\$0.01 each in the share capital of the Company before the Share Consolidation becoming effective
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	collectively, the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“New Share(s)”	the ordinary share(s) of par value US\$0.01 each in the issued and unissued share capital of the Company upon the Capital Reduction and the Share Sub-division becoming effective
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, the address of which is at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Share(s)”	the Existing Share(s) and/or the Consolidated Share(s) and/or the New Share(s), as the case may be

“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of par value US\$0.01 each in the share capital of the Company into one (1) Consolidated Share of par value US\$0.1 each in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 30 September 2019
“Share Sub-division”	the proposed sub-division of each of the authorised but unissued Consolidated Share of par value US\$0.1 each into 10 New Shares of par value US\$0.01 each
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“US\$”	United States dollar
“%”	per cent.

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

Hong Kong, 1 March 2022

*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, 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).*