

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this 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 announcement.

Unless otherwise defined, terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus dated 30 December 2016 (the “**Prospectus**”) issued by Aeso Holding Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus carefully for detailed information about the Placing described below before deciding whether or not to invest in the Placing Shares thereby being offered.

Prospective investors of the Placing Shares should note that the Joint Lead Managers (for themselves and on behalf of the Underwriters) shall have the absolute right to terminate the Underwriting Agreement by notice in writing to the Company with immediate effect if any of the events set forth in “Underwriting – Underwriting arrangements and expenses – Grounds for termination” in the Prospectus occurs at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, which is currently expected to be Friday, 13 January 2017.



aeso

AESO HOLDING LIMITED

艾碩控股有限公司

(incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING

Number of Placing Shares : 50,000,000 Placing Shares
Placing Price : HK\$0.84 (excluding brokerage of 1%, SFC
transaction levy of 0.0027% and Stock
Exchange trading fee of 0.005%)
Nominal value : US\$0.01 per Share
Stock code : 8341

Sponsor

ANGLO CHINESE 英
CORPORATE FINANCE, LIMITED 高

Joint Bookrunners and Joint Lead Managers

ANGLO CHINESE 英
SECURITIES, LIMITED 高

東興證券(香港)
DONGXING SECURITIES (HONG KONG)

- The Placing Price is HK\$0.84 per Placing Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%). The net proceeds to be received by the Company from the Placing, after deducting underwriting fees and other expenses, are estimated to be approximately HK\$40.6 million.
- The 50,000,000 Placing Shares offered by the Company under the Placing have been fully subscribed.
- 50,000,000 Placing Shares have been conditionally allocated to a total of 137 selected professional, institutional and/or other investors in Hong Kong subject to the terms and conditions of the Underwriting Agreement and the Prospectus.
- A total of 100 placees have been allotted two board lots of Placing Shares or less, representing approximately 72.99% of the total number of placees under the Placing, and approximately 1.17% of the total number of Placing Shares. A total of 83 placees have been allotted one board lot of Placing Shares, representing approximately 60.58% of the total number of placees under the Placing, and approximately 0.83% of the total number of Placing Shares.
- The Directors confirm that all the placees under the Placing are independent of and not connected with the Company and any of the Directors, chief executive, substantial shareholders or significant shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and their respective associates (as defined under the GEM Listing Rules) or any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Placing Shares subscribed by the placees has been financed directly or indirectly by the Company, a Director, chief executive, a substantial shareholder or any of its subsidiaries or an associate of any of them, and none of the placees is accustomed to take instructions from a connected person (as defined in the GEM Listing Rules) of the Company in relation to the acquisition, disposal, voting or other disposition of securities in the Company. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Placing. The Directors confirm that there will not be any new substantial shareholder of the Company (as defined in the GEM Listing Rules) immediately after completion of the Capitalisation Issue and the Placing.
- Pursuant to Rule 11.23(7) of the GEM Listing Rules, the Company is required to maintain a public float of at least 25% of its total issued share capital at the time when the Shares commence dealings on GEM and at all times thereafter. Pursuant to Rule 11.23(8) of the GEM Listing Rules, not more than 50% of the Shares in public hands at the time of the Listing can be beneficially owned by the three largest public Shareholders. The Directors confirm that, immediately after the Capitalisation Issue and the completion of the Placing,

the public float of the Company will be 25% of the enlarged issued share capital of the Company, and not more than 50% of the Shares in public hands at the time of Listing will be owned by the three largest public Shareholders.

- Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Friday, 13 January 2017. The Shares will be traded in board lots of 5,000 Shares each. The stock code for the Shares is 8341.
- **Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

PLACING PRICE AND USE OF PROCEEDS

The Placing Price is HK\$0.84 per Placing Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%). The net proceeds to be received by the Company from the Placing, after deducting underwriting fees and other expenses, are estimated to be approximately HK\$40.6 million. The Directors intend to apply such net proceeds in the following manner:

- approximately HK\$22.8 million, representing approximately 56.3% of the net proceeds from the Placing, for undertaking of more projects and the provision of security for surety bonds;
- approximately HK\$5.8 million, representing approximately 14.2% of the net proceeds from the Placing, for acquisition of premises in Chai Wan or Aberdeen as the Company's warehouse and showroom;
- approximately HK\$1.7 million, representing approximately 4.1% of the net proceeds from the Placing, for expansion of the Hong Kong office;
- approximately HK\$1.9 million, representing approximately 4.6% of the net proceeds from the Placing, for decoration of the Hong Kong office;
- approximately HK\$1.2 million, representing approximately 2.9% of the net proceeds from the Placing, for purchase of motor vehicles;
- approximately HK\$3.2 million, representing approximately 7.9% of the net proceeds from the Placing, for further strengthening the Group's in-house team; and
- approximately HK\$4.0 million, representing approximately 10% of the net proceeds from the Placing, for use as general working capital and other general corporate purposes of the Group.

For further details of the Group's intended use of the net proceeds from the Placing, please refer to "Statement of Business Objectives and Use of Proceeds" in the Prospectus.

LEVEL OF INDICATIONS OF INTERESTS UNDER THE PLACING

The 50,000,000 Placing Shares offered by the Company under the Placing have been fully subscribed and have been conditionally allocated to a total of 137 selected professional, institutional and/or other investors in Hong Kong subject to the terms and conditions of the Underwriting Agreement and the Prospectus. A total of 100 placees have been allotted two board lots of Placing Shares or less, representing approximately 72.99% of the total number of placees under the Placing, and approximately 1.17% of the total number of Placing Shares. A total of 83 placees have been allotted one board lot of Placing Shares, representing approximately 60.58% of the total number of placees under the Placing, and approximately 0.83% of the total number of Placing Shares.

RESULTS OF ALLOCATION

Pursuant to the Placing, 50,000,000 Shares have been conditionally allocated to a total of 137 selected professional, institutional and/or other investors in Hong Kong subject to the terms and conditions of the Underwriting Agreement and the Prospectus. The distribution of the Placing Shares is set out as below:

	Aggregate number of Placing Shares allocated	Approximate percentage of the total number of the Placing Shares allocated	Approximate percentage of shareholding over the enlarged issued share capital of the Company immediately after the Capitalisation Issue and the completion of the Placing
Top placee	6,400,000	12.80%	3.20%
Top 5 placees	27,685,000	55.37%	13.84%
Top 10 placees	41,635,000	83.27%	20.82%
Top 25 placees	49,160,000	98.32%	24.58%

Number of Placing Shares allocated	Number of placees
5,000 to 100,000	115
105,000 to 500,000	9
505,000 to 5,000,000	8
5,005,000 to 15,000,000	5
15,005,000 and above	0
Total	137

The Directors confirm that all the placees under the Placing are independent of and not connected with the Company and any of the Directors, chief executive, substantial shareholders or significant shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and

their respective associates (as defined under the GEM Listing Rules) or any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Placing Shares subscribed by the placees has been financed directly or indirectly by the Company, a Director, chief executive, a substantial shareholder or any of its subsidiaries or an associate of any of them, and none of the placees is accustomed to take instructions from a connected person (as defined in the GEM Listing Rules) of the Company in relation to the acquisition, disposal, voting or other disposition of securities in the Company. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Placing. The Directors confirm that there will not be any new substantial shareholder of the Company (as defined in the GEM Listing Rules) immediately after completion of the Capitalisation Issue and the Placing.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

MINIMUM PUBLIC FLOAT REQUIREMENT

Pursuant to Rule 11.23(2)(b) of the GEM Listing Rules, the Shares in the hands of the public should, as at the time of Listing, be held among at least 100 persons.

Pursuant to Rule 11.23(7) of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its total issued share capital at the time when the Shares commence dealings on GEM and at all times thereafter. Pursuant to Rule 11.23(8) of the GEM Listing Rules, the three largest public Shareholders shall not beneficially own more than 50% of the Shares in public hands at the time of Listing. The Directors confirm that, immediately after the Capitalisation Issue and the completion of the Placing, the public float of the Company will be 25% of the enlarged issued share capital of the Company, and not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on GEM and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date (i.e. Friday, 13 January 2017) or on any other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. 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 have been made for the Shares to be admitted into CCASS.

No receipt will be issued for subscription monies for the Placing Shares. The Company will not issue temporary documents of title.

The share certificates issued in respect of the Placing Shares will be deposited into CCASS on or before Thursday, 12 January 2017 for credit to the respective CCASS participants' stock accounts or investor participants' stock accounts of the Underwriters, the placees or their agents (as the case may be).

Prospective investors of the Placing Shares should note that the Joint Lead Managers (for themselves and on behalf of the Underwriters) are entitled to terminate the Underwriting Agreement by notice in writing to the Company given by the Joint Lead Managers (for themselves and on behalf of the Underwriters) upon the occurrence of any of the events set forth in "Underwriting – Underwriting arrangements and expenses – Grounds for termination" in the Prospectus at any time prior to 8:00

a.m. (Hong Kong time) on the Listing Date (i.e. Friday, 13 January 2017). In the event that conditions of the Placing as mentioned therein are not fulfilled prior to the date specified in the Prospectus, the Placing will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Placing will be published by the Company on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.aeso.hk accordingly.

All share certificates will only become valid certificates of title when the Placing has become unconditional in all respects and the Underwriting Agreement has not been terminated in accordance with its terms prior to 8:00 a.m. (Hong Kong time) on the Listing Date, which is expected to be Friday, 13 January 2017.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Friday, 13 January 2017. If there is any change to the expected timetable, an announcement will be published immediately by the Company on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.aeso.hk. The Shares will be traded in board lots of 5,000 Shares each. The stock code for the Shares is 8341.

By order of the Board of
Aeso Holding Limited
Chan Siu Chung
Chairman

Hong Kong, 12 January 2017.

As at the date of this announcement, the executive Directors are Mr. Chan Siu Chung and Mr. Cheung Hiu Tung; the non-executive Directors are Miss. Zhang Qi and Mr. Law Wing Kit; and the independent non-executive Directors are Mr. Lee Chi Chung, Mr. Or Chun Man and Mr. Leung Ka Kui, Johnny.

This announcement, for which all the Directors jointly and severally 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 matters the omission of which would make any statement in this announcement misleading.

This announcement and a copy of the Prospectus will remain on the Stock Exchange's website at www.hkexnews.hk and in the case of this announcement, on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published and remains on the Company's website at www.aeso.hk.