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## **AESO HOLDING LIMITED**

**艾碩控股有限公司**

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

**(Stock Code: 8341)**

- (1) UPDATE ON LITIGATION;**
- (2) POLL RESULTS OF EGM HELD ON 12 JUNE 2017;**
- (3) BOARD AND AUDIT, REMUNERATION AND  
NOMINATION COMMITTEES COMPOSITION, COMPANY SECRETARY,  
AUTHORIZED REPRESENTATIVES AND COMPLIANCE ADVISOR;**
- (4) RESUMPTION CONDITIONS**

### **UPDATE ON LITIGATION**

Reference is made to the announcements made by Mr. Chan Siu Chung on behalf of Aeso Holding Limited (the “**Company**”) dated 6 February 2018 and 9 February 2018 (“**Previous Litigation Announcements**”). Capitalized terms used in this section shall adopt the same meanings as defined in the Previous Litigation Announcements.

As mentioned in the Previous Litigation Announcements, the Court in HCA 1496/2017 granted the injunction orders (the “**31 August Injunction Orders**”) on 31 August 2017, which include the Order that W&Q, Mr. Liu, the Purported Directors, the Company, Aeschylus and Aeso HK be restrained from relying on and/or carrying into effect, until determination of the parties’ dispute, or until further order:

- (i) the Disputed EGM Resolutions;
- (ii) the resolutions purportedly passed by the purported board of the Company in reliance of the Disputed EGM Resolutions; and
- (iii) the resolutions purportedly passed and/or to be passed by the Purported Directors as the purported directors of the Company, and by the purported board of directors of the Aeschylus and Aeso HK in reliance on or deriving their authority from, whether directly or indirectly, the resolutions passed by the Purported Directors as the purported directors of the Company.

On 2 March 2018, the Court of Appeal allowed the appeal of W&Q, Mr. Liu, Ms. Zhang and Mr. Law against the 31 August Injunction Order and granted the cross-summons against Mr. Chan Siu Chung, the Court of Appeal ordered that,

- (i) the 31 August Injunction Orders be set aside;
- (ii) until the determination of this action or further order, Mr. Chan Siu Chung be restrained from holding himself out as having authority to carry out act(s) on behalf of each of the Company, Aeschylus and Aeso HK, without the authorization of the respective board of directors, and/directly or indirectly obstructing resolutions from time to time passed by the respective board constituted pursuant to the resolutions passed at the extraordinary general meeting of the Company held on 12 June 2017.

### **POLL RESULTS AT EXTRAORDINARY GENERAL MEETING HELD ON 12 JUNE 2017**

Reference is made to the circular (the “**Circular**”) of the Company dated 24 May 2017 with the inclusion of the notice (the “**Notice**”) of the extraordinary general meeting (“**EGM**”), the Company’s announcement titled “Withdrawal of Ordinary Resolutions Numbered 6 and 7 at the EGM” dated 9 June 2017 and the Company’s announcement titled “Clarification Announcement” dated 11 June 2017. Capitalized terms used in this section shall adopt the same meanings as defined in the Circular and the Notice.

The Company had appointed Boardroom Share Registrars (HK) Limited, the Company’s branch share registrar and transfer office in Hong Kong, as scrutineer for the vote-taking at the EGM held on 12 June 2017.

As at the date of the EGM, the total number of issued Shares was 200,000,000 Shares, which was also the total number of Shares entitling the Shareholders to attend and vote for or against the resolutions. To the best knowledge of the Directors, no Shareholder was required to abstain from voting on the resolutions and no Shareholder was entitled to attend and vote only against the resolutions at the EGM.

The poll results in respect of the ordinary resolutions proposed at the EGM are as follows:

| Ordinary Resolutions  | Number of votes (%)       |                           |                       |
|---|---------------------------|---------------------------|-----------------------|
|   | For                       | Against                   | Total                 |
| 1. THAT Chan Siu Chung be removed as executive director of the Company with immediate effect.   | 1,865,000<br>(0.9542%)    | 193,590,000<br>(99.0458%) | 195,455,000<br>(100%) |
| 2. THAT Cheung Hiu Tung be removed as executive director of the Company with immediate effect.  | 102,660,000<br>(52.5236%) | 92,795,000<br>(47.4764%)  | 195,455,000<br>(100%) |
| 3. THAT Zhang Qi be removed as non-executive director of the Company with immediate effect.     | 10,475,000<br>(5.3593%)   | 184,980,000<br>(94.6407%) | 195,455,000<br>(100%) |
| 4. THAT Law Wing Kit be removed as non-executive director of the Company with immediate effect. | 14,080,000<br>(7.1935%)   | 181,395,000<br>(92.8065%) | 195,455,000<br>(100%) |

| Ordinary Resolutions  | Number of votes (%)       |                           |                       |
|---|---------------------------|---------------------------|-----------------------|
|   | For                       | Against                   | Total                 |
| 5. THAT Lee Chi Chung be removed as independent non-executive director of the Company with immediate effect.  | 104,480,000<br>(55.1579%) | 84,940,000<br>(44.8421%)  | 189,420,000<br>(100%) |
| 8. THAT Lau Chi Shing Francis (劉志成) be appointed as an executive director of the Company with immediate effect.   | 23,640,000<br>(12.3115%)  | 168,375,000<br>(87.6885%) | 192,015,000<br>(100%) |
| 9. THAT Yeung Yiu Bong Anthony (楊耀邦) be appointed as executive director of the Company with immediate effect.   | 23,225,000<br>(12.0048%)  | 170,240,000<br>(87.9952%) | 193,465,000<br>(100%) |
| 10. THAT Ko Kwok Fai Dennis (高國輝) be appointed as independent non-executive director of the Company with immediate effect.  | 105,805,000<br>(54.1534%) | 89,575,000<br>(45.8466%)  | 195,380,000<br>(100%) |
| 11. THAT To Man Choy Jacky (杜文財) be appointed as independent non-executive director of the Company with immediate effect.   | 103,565,000<br>(53.4998%) | 90,015,000<br>(46.5002%)  | 193,580,000<br>(100%) |
| 12. THAT Tsang Kwok Shan Sandy (曾國珊) be appointed as independent non-executive director of the Company with immediate effect.   | 103,690,000<br>(53.6517%) | 89,575,000<br>(46.3483%)  | 193,265,000<br>(100%) |
| 13. THAT any person other than Lau Chi Shing Francis, Yeung Yiu Bong Anthony, Ko Kwok Fai Dennis, To Man Choy Jacky, Tsang Kwok Shan Sandy, who may have been appointed as a director of the Company by its board of directors since 12 April 2017 be and is/are hereby removed as a director of the Company. | 102,115,000<br>(53.7985%) | 87,695,000<br>(46.2015%)  | 189,810,000<br>(100%) |

As more than 50% of the votes were cast in favour of each of the ordinary resolutions (2), (5), (10), (11), (12) and (13) at the EGM, the resolutions (2), (5), (10), (11), (12) and (13) were duly passed at the EGM. On the other hand, as less than 50% of the votes were cast in favour of each of the ordinary resolutions (1), (3), (4), (8), (9) and (10) at the EGM, the resolutions (1), (3), (4), (8), (9) and (10) were not passed at the EGM. In other words, in the EGM, it was resolved that:

- (i) Cheung Hiu Tung be removed as executive director of the Company;
- (ii) Lee Chi Chung be removed as independent non-executive director of the Company;
- (iii) each of Ko Kwok Fai Dennis (高國輝), To Man Choy Jacky (杜文財) and Tsang Kwok Shan Sandy (曾國珊) be appointed as independent non-executive director of the Company;

(iv) Mr. Ye Wenxin and Mr. Wang Aisheng, who are the Directors appointed by the Board since 12 April 2017, be and are hereby removed as a director of the Company.

## **COMPOSITION OF BOARD**

On 12 June 2017 after the EGM, the board (“**Board**”) of directors (“**Directors**”) of the Company passed a resolution to appoint Ms. Zhang as the chairman of the Board.

On 13 July 2017, the Board passed a resolution to re-designate Ms. Zhang as an executive director of the Company.

On 19 March 2018, the Board passed the resolutions to re-confirm the appointment of Ms. Zhang as the chairman of the Board and the re-designation of Ms. Zhang as an executive director of the Company.

The Board noted that upon the order made by the Court of Appeal in CACV 276/2017 as mentioned in the section “Update on Litigation” above, the Board comprises of the following Directors:

|                       |                                      |
|-----------------------|--------------------------------------|
| Zhang Qi              | (Chairman and Executive Director)    |
| Chan Siu Chung        | (Executive Director)                 |
| Law Wing Kit          | (Non-executive Director)             |
| To Man Choy Jacky     | (Independent Non-executive Director) |
| Ko Kwok Fai Dennis    | (Independent Non-executive Director) |
| Tsang Kwok Shan Sandy | (Independent Non-executive Director) |

The Company would also like to clarify that the purported removal of Ms. Zhang and Mr. Law as directors as mentioned in the Company’s announcement titled “(1) Removal of Directors; (2) Change of Company Secretary and Authorised Representative; and (3) termination of Service Contract with Printer and Company Lawyer” dated 9 June 2017 is in dispute and in any event, the Board passed a resolution on 12 June 2017 to confirm and ratify that the directorship of Ms. Zhang and Mr. Law is valid.

## **CHANGE OF THE MEMBERS OF AUDIT AND RISK MANAGEMENT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

### **Audit and Risk Management Committee**

Following the removal of Mr. Lee Chi Chung, Mr. Ye Wenxin and Mr. Wang Aisheng as directors of the Company in the EGM held on 12 June 2017, Mr. Lee Chi Chung, Mr. Ye Wenxin and Mr. Wang Aisheng ceased to be member of the audit and risk management committee of the Board.

On 12 June 2017, the Board passed a resolution to appoint Mr. Ko Kwok Fai Dennis, Mr. To Man Choy Jacky and Ms. Tsang Kwok Shan Sandy as members of the audit and risk management committee of the Board with Mr. Ko Kwok Fai Dennis as chairman with effect from their appointment as Directors being effective.

## **Remuneration Committee**

Following the removal of Mr. Lee Chi Chung, Mr. Ye Wenxin and Mr. Wang Aisheng as directors of the Company in the EGM held on 12 June 2017, Mr. Lee Chi Chung, Mr. Ye Wenxin and Mr. Wang Aisheng ceased to be member of the remuneration committee of the Board.

On 12 June 2017, the Board passed a resolution to appoint Mr. Ko Kwok Fai Dennis, Mr. To Man Choy Jacky and Ms. Tsang Kwok Shan Sandy as members of the remuneration committee of the Board with Ms. Tsang Kwok Shan Sandy as chairman with effect from their appointment as Directors being effective.

## **Nomination Committee**

Following the removal of Mr. Lee Chi Chung, Mr. Ye Wenxin and Mr. Wang Aisheng as directors of the Company in the EGM held on 12 June 2017, Mr. Lee Chi Chung, Mr. Ye Wenxin and Mr. Wang Aisheng ceased to be member of the nomination committee of the Board.

On 12 June 2017, the Board passed a resolution to appoint Mr. Ko Kwok Fai Dennis, Mr. To Man Choy Jacky and Ms. Tsang Kwok Shan Sandy as members of the nomination committee of the Board with Mr. To Man Choy Jacky as chairman with effect from their appointment as Directors being effective.

## **CHANGE OF THE COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVES**

Reference is made to the Company's announcement dated 9 June 2017, which it was announced that Mr. Ng Yu Ho resigned as the company secretary and the authorised representative of the Company with effect from 9 June 2017. The Board is pleased to announce that it has approved the appointment of Mr. Yeung Chi Fai as the company secretary of the Company with effect from 12 June 2017. Mr. Yeung Chi Fai is a practicing accountant of Hong Kong Institute of Certified Public Accountants. He received his Bachelor of Business Administration (Finance and Marketing) with Honours from the Chinese University of Hong Kong. Mr. Yeung spent 3 years in Deloitte and 6 years in PwC, providing a range of audit services to manufacturing, construction companies, private equity and real estate funds.

Further, on 12 June 2017, the Board passed a resolution to appoint Ms. Zhang and Mr. Yeung Chi Fai as the authorized representatives of the Company for the purpose of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**"). This resolution was re-confirmed in the resolution of Board passed on 19 March 2018.

The Company would also like to clarify that the Board did not approve the appointment of Mr. Chiu Fu Keung as company secretary and authorized representative as mentioned in the Company's announcement titled "(1) Removal of Directors; (2) Change of Company Secretary and Authorised Representative; and (3) termination of Service Contract with Printer and Company Lawyer" dated 9 June 2017.

## **APPOINTMENT OF COMPLIANCE ADVISOR**

The Company has appointed Huabang Corporate Finance Limited as its compliance adviser pursuant to Rule 6A.19 of the GEM Listing Rules to provide advisory services to the Company.

In compliance with Rule 6A.23 of the GEM Listing Rules, the Company must consult with, and if necessary, seek advice from, the compliance adviser on a timely basis in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report; the appointment of Huabang Corporate Finance Limited as Compliance Advisor of the Company be and is hereby approved;
- (ii) where a transaction which might be a notifiable or connected transaction under Chapters 19 or 20 of the GEM Listing Rules, is contemplated, including share issues and share repurchases;
- (iii) where the Company proposes to use the net proceeds of the Placing in a manner different from that provided in the prospectus or when our business activities, developments or results deviate from any forecast, estimate (if any) or other information in the prospectus; and
- (iv) where the Stock Exchange makes an inquiry of the Company under Rule 17.11 of the GEM Listing Rules.

The term of appointment of the compliance adviser commenced on 6 April 2018 and end on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.

## **RESUMPTION CONDITIONS**

Reference is made to the Company's announcement dated 6 February 2018, which mentioned, among other things, that on 22 September 2017, the Company received a letter from the Stock Exchange, in which the Stock Exchange stated the following conditions for the resumption of trading in the shares of the Company (the "**Resumption Conditions**"):

- (1) Demonstrate to have a valid board of directors in accordance with the Company's articles of association;
- (2) Address the allegation about the lack of an open market in the Company's shares required under GEM Rule 11.23(7);
- (3) Publish all outstanding financial results as required under the GEM Listing Rules and address any audit qualifications; and
- (4) Inform the market of all material information relating to the Company.

Upon the order made by the Court of Appeal in CACV 276/2017 as mentioned in the section “Update on Litigation” above, the Directors are no longer restrained to exercise their powers and the Company has a valid board of directors in accordance with the Company’s articles of association and therefore Resumption Condition (1) has been satisfied.

The Company shall take appropriate steps to fulfill the other Resumption Conditions as soon as practicable and will keep its shareholders of the Company and potential investors informed of the progress as and when appropriate.

## **CONTINUED SUSPENSION OF THE TRADING IN THE SHARES**

At the direction of the Stock Exchange, trading in the shares of the Company on the Stock Exchange has been suspended from 9:30 a.m. on 12 June 2017. Trading in the Shares will continue to be suspended until further notice.

By order of the Board  
**Aeso Holding Limited**  
**Zhang Qi**  
*Chairman and Executive Director*

Hong Kong, 12 April 2018

*As at the date of this announcement, the executive Directors are Ms. Zhang Qi and Mr. Chan Siu Chung; the non-executive Director is Mr. Law Wing Kit; and the independent non-executive Directors are Mr. Ko Kwok Fai Dennis, Mr. To Man Choy Jacky and Ms. Tsang Kwok Shan Sandy.*

*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, (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 Company Announcements” 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).*