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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) LATEST BUSINESS UPDATE;
(2) UPDATE ON LITIGATION;
(3) RESUMPTION CONDITIONS;
(4) AMENDMENTS TO THE DELISTING FRAMEWORK
UNDER THE GEM LISTING RULES**

This announcement is made by Aeso Holding Limited (Provisional Liquidators Appointed) (the “**Company**”) pursuant to Rules 17.26A of the Rules Governing the Listing of Securities on GEM on The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

LATEST BUSINESS UPDATE

The Company has maintained business operation of its indirectly wholly-owned subsidiary, Aeso Limited (“**Aeso HK**”), as necessary to keep its business as a going concern by continuing its business in fitting-out, renovation and contracting services under the control and supervision of Mr. Kan Lap Kee and Ms. Hou Chung Man, both of SHINEWING Specialist Advisory Services Limited, the joint and several provisional liquidators of the Company (the “**Provisional Liquidators**”). The Company and Aeso HK have maintained sufficient staff members and are working with Mr. Chan Siu Chung, the founder and executive director of the Company and Aeso HK, to continue the business operations as a going concern.

UPDATE ON LITIGATION

Reference is made to the announcements made by Mr. Chan Siu Chung, an executive director of the Company, on behalf of the Company dated 6 February 2018 and 9 February 2018, and the announcement made by Ms. Zhang Qi, an executive director of the Company, on behalf of the Company dated 12 April 2018.

To the knowledge of the Provisional Liquidators, as at the date of this announcement, there are in total seven outstanding legal actions, namely HCCW 218/2017 (the “**Winding-up Action**”), HCA 1737/2017 and HCMP 1647/2017 (collectively, the “**Consolidated Actions**”), HCA 1496/2017, HCA 1357/2017, HCMP 1721/2017 and HCMP 571/2018 that the Company and/or its subsidiaries are parties to.

As regards the Winding-up Action, a hearing is scheduled on 13 September 2018 at 9:30 a.m. at the High Court (the “**Court**”) in relation to the summons taken out by W&Q Investment Limited, Liu Chang Kien Wilson, Zhang Qi and Law Wing Kit Gary (the “**1st to 4th Respondents**”) for leave to appeal against the order of the Court made on 31 May 2018 for the appointment of the Provisional Liquidators. On 24 August 2018, the Provisional Liquidators are informed by the solicitors acting for the 1st to 4th Respondents of their intention to withdraw the said summons, subject to the written consent of all parties to the action.

As regards the Consolidated Actions, an order was made by Deputy High Court Judge Leung on 6 June 2018 (the “**Order**”) that:

1. the Provisional Liquidators do seek leave from the Court to defend the interim payment application and to engage legal representatives and so forth for such purpose within 42 days;
2. the interim payment application be adjourned and may be restored for directions within 14 days of the disposal of the application for leave by the Provisional Liquidators in accordance with the foregoing paragraph; and
3. costs reserved.

The Provisional Liquidators have made the application to the Court to comply with the Order and are awaiting the Court’s response.

As regards HCMP 571/2018, to the knowledge of the Provisional Liquidators, an originating summons was issued by the Company and others on 19 April 2018 against three employees of Aeso HK at the time for inspection of records, books and papers of the Company and Aeso HK and on 11 May 2018, the same was withdrawn with the leave of the Court and costs reserved. As at the date hereof, no hearing date has been fixed for this action.

As at the date hereof, the Provisional Liquidators are not aware of any material development in HCA 1496/2017, HCA 1357/2017 and HCMP 1721/2017. No hearing date has been fixed for these actions.

RESUMPTION CONDITIONS

Reference is made to the Company's announcement dated 6 February 2018 and 12 April 2018, which mentioned, among other things, that on 22 September 2017, The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") informed the Company the following conditions for the resumption of trading in the shares of the Company (the "**Resumption Conditions**") should be fulfilled:

- (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.

On 26 July 2018, the Stock Exchange further notified the Company the following resumption condition will be further imposed:

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

The Stock Exchange may modify or impose further conditions as they consider appropriate.

AMENDMENTS TO THE DELISTING FRAMEWORK UNDER THE GEM LISTING RULES

Following the amendments to the delisting framework under the GEM Listing Rules which became effective on 1 August 2018 (the "**Effective Date**"), under Rule 9.14A(2)(a), the Stock Exchange may cancel the Company's listing if trading in the Company's shares (the "**Shares**") has remained suspended for 12 continuous months from the Effective Date.

On 26 July 2018, the Stock Exchange informed the Company that the 12-month period expires on 31 July 2019. If the Company fails to fulfil all the Resumption Conditions to the Exchange's satisfaction and resume trading in the Shares by 31 July 2019, the Listing Department would recommend the Listing Committee to proceed with the cancellation of the Company's listing. This will be subject to the Stock Exchange's right to impose a shorter specific remedial period under Rule 9.15 where appropriate.

In response to the Resumption Conditions and the respective timetable for resumption of trading in the Shares before 31 July 2019, the Company has been taking steps to address the Resumption Conditions and will keep the public informed by making further announcement as appropriate.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

At the direction of the Stock Exchange, trading in the Shares on the Stock Exchange was halted with effect from 9:30 a.m. on 12 June 2017 until further notice.

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

For and on behalf of
Aeso Holding Limited (Provisional Liquidators Appointed)
Kan Lap Kee and Hou Chung Man
Joint and Several Provisional Liquidators
(acting without personal liability)

Hong Kong, 27 August 2018

As at the date of this announcement, the Board comprises Ms. Zhang Qi and Mr. Chan Siu Chung as Executive Directors; Mr. Law Wing Kit as Non-executive Director; Mr. To Man Choy Jacky, Mr. Ko Kwok Fai Dennis and Ms. Tsang Kwok Shan Sandy as Independent non-executive Directors.