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AESO HOLDING LIMITED

艾碩控股有限公司

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8341)

INSIDE INFORMATION AND UPDATE ON LITIGATION

This announcement is made by Aeso Holding Limited (Provisional Liquidators Appointed) (the “**Company**”) pursuant to Rules 17.10 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).

Reference is made to the announcements made by the Provisional Liquidators on behalf of the Company dated 27 August 2018, 1 November 2018 and 1 February 2019, the announcement made by Ms. Zhang Qi, an executive director of the Company, on behalf of the Company dated 12 April 2018, and the announcements made by Mr. Chan Siu Chung (“**Mr. Chan**”) an executive director of the Company, on behalf of the Company dated 6 February 2018 and 9 February 2018, in relation to the ongoing litigations involving the Company, its directors and controlling shareholders.

As at the date hereof, the Provisional Liquidators are given to note that the controlling shareholders, namely Acropolis Limited (“**Acropolis**”), Mr. Chan, W&Q Investment Limited (“**W&Q**”), Liu Chang Kien (“**Mr. Liu**”) (collectively referred to herein as “**the Parties**”) have agreed on a non-legally binding settlement term sheet for the settlement of all the relevant actions between the controlling shareholders, including HCA 1227/2017, HCA 1357/2017, HCA 1496/2017, HCA 1624/2017, HCMP 1721/2017, HCA 1737/2017 and HCCW 218/2017. The key terms of the settlement term sheet are summarized as follows:

- The Parties shall make their best endeavors to seek the consent of Ms. Zhang Qi and Mr. Law Wing Kit to resign from the Board of Directors;
- Mr. Chan and Acropolis Limited, which is wholly owned by Mr. Chan and the largest registered shareholder of the Company, may nominate suitable candidates to be recommended to the Company for filling the vacant position(s) of the Company’s Board of Directors;

- The Parties shall make their best endeavors in the matter of resumption of trading of shares of the Company, and shall not procure any allotment of new shares of the Company before the resumption of trading of the Company’s shares is approved by the Stock Exchange of Hong Kong Limited (“**HKEx**”) save and except upon the request of the HKEx;
- W&Q and Mr. Liu shall not do any act to intervene with the business and/or operation of the Company and its subsidiaries, including but not limited to not raising any requisition to convene any EGM, save and except those as required under the settlement agreement be entered into by the relevant parties;
- For the best interest of the Company and its shareholders, and since the Parties consider that the respective allegations against each other in the litigation actions are not conclusive, they shall take necessary steps to discontinue the litigation actions HCA 1227/2017, HCA 1357/2017, HCA 1496/2017, HCA 1624/2017, HCMP 1721/2017 and HCA 1737/2017;
- Upon discontinuation of the aforesaid litigations, Acropolis Limited, as the Petitioner, shall take necessary steps to dismiss the petition in the winding-up proceedings HCCW 218/2017 within 30 days;
- Upon approval by the HKEx on the resumption of trading of the shares in the Company on the GEM Board and subject to further approval of the HKEx, W&Q Investment Limited, which is wholly owned by Mr. Liu and the second largest registered shareholder of the Company, would proceed to sell 73,500,000 shares in the Company, being 36.75% of the total issued share capital of the Company, to members of the public by way of placement.

For the avoidance of doubt, the aforesaid key terms of the settlement term sheet shall be subject to the signing of a formal agreement by the Parties, and should become legally binding on the Parties only upon the Parties entering into a settlement agreement in writing.

If the winding-up proceedings HCCW 218/2017 is dismissed as per the above, the appointment of the Provisional Liquidators of the Company will cease to have effect, and the Company and/or its subsidiaries would not be subject to any winding-up order in these proceedings.

As for HCMP 571/2018, an originating summons was issued by the Company and others on 19 April 2018 against three employees of Aeso Limited (“**Aeso HK**”), an indirectly wholly-owned subsidiary of the Company, and on 11 May 2018, this summons was withdrawn with the leave of the Court.

As at the date hereof, no hearing date has been fixed for the abovementioned litigations actions.

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, 13 March 2019

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.