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**aeso**

**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, 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.

Reference is made to the announcements made by the Provisional Liquidators on behalf of the Company dated 13 March 2019 in relation to the non-legally binding settlement term sheet involving the Company, its directors and controlling shareholders and the announcements made by the Executive Director, Chan Siu Chung, on behalf of the Company dated 27 March 2019 in relation to proposed resumption timetable.

As of 27 March 2019, the Provisional Liquidators are given to note that the following parties, being Acropolis Limited (“**Acropolis**”), Chan Siu Chung (“**Jones Chan**”), W&Q Investment Limited (“**W&Q**”), Liu Chang Kien (“**Wilson Liu**”), Zhang Qi, Law Wing Kit, Chan Kin Wing and, Chan Kwing Shing (collectively referred to herein as the “**Parties**” and each of them is referred to herein as the “**Party**”) have entered into a settlement agreement (the “**Settlement Agreement**”) following the announcement made on 13 March 2019, and the key terms are summarized as follows:

- Acropolis, Jones Chan, W&Q and Wilson Liu (as shareholders/ultimate shareholders of the Company), Zhang Qi and Law Wing Kit shall, and Zhang Qi and Law Wing Kit shall procure Dennis Ko, Jacky To and Sandy Tsang to, (as directors or former directors of the Company together with Jones Chan) make their best endeavors, provide all such information, do all such acts and things, and execute all such deeds and documents as may be necessary for the preparation of the outstanding audited accounts and financial statements/results of the Company, Aeschylus Limited (“**Aeschylus**”) and/or Aeso Limited (collectively “**Group Companies**”) respectively;
- Zhang Qi and Law Wing Kit shall resign from the board of directors of the Company; Zhang Qi shall resign from the board of directors of Aeschylus and the board of directors of Aeso Limited; and Chan Kin Wing and Chan Kwing Shing shall resign from the board of directors of Aeso Limited;
- Jones Chan and Acropolis Limited, which is wholly owned by Jones 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;
- W&Q and Wilson Liu hereby irrevocably undertake not to vote by any means, including but not limited to by proxy or by CCASS or in person, for W&Q’s shares in any shareholder meetings of the Company, including but not limited to Annual General Meeting(s) (“**AGM(s)**”) and/or Extraordinary General Meeting(s) (“**EGM(s)**”) and/or Special General Meeting (“**SGM**”) of the Company;
- 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;
- In 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 within 7 days from the date of the Settlement Agreement;
- 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 7 days; and

- 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, Wilson Liu shall procure W&Q, which is wholly owned by Wilson Liu and the second largest registered shareholder of the Company, and W&Q shall irrevocably 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 at a price of HK\$0.84 per share, which is the same price as the listing price of the shares of the Company on 13 January 2017.

If the winding-up proceedings HCCW 218/2017 is dismissed by the Court, 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. By referring to the announcement made by the Executive Director, Jones Chan, on behalf of the Company dated 27 March 2019 in relation to proposed resumption timetable, the Provisional Liquidators hereby clarify that, under items 3 and 4 of Expected Time Frame under Resumption Condition 5, the application to dismiss the winding-up petition and the respective Court Order to be obtained should discharge instead of remove the Provisional Liquidators.

### **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)**  
**Chan Siu Chung**  
*Executive Director*  
*(with the approval of the Provisional Liquidators)*

Hong Kong, 28 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.*