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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)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Aeso Holding Limited (the “**Company**”) hereby announces that:–

- (1) Mr. Or Chun Man (“**Mr. Or**”) has tendered his resignation as an independent non-executive Director, the chairman of the audit and risk management committee of the Company and a member of remuneration committee of the Company, with effect from 8th June 2017, in order to devote more time on his other business commitments.
- (2) Mr. Leung Ka Kui, Johnny (“**Mr. Leung**”) has tendered his resignation as an independent non-executive Director, and a member of the audit and risk management committee, remuneration committee and nomination committee of the Company (collectively, the “**Board Committees**”), with effect from 8th June 2017, in order to devote more time on his other business commitments.

Mr. Or has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

Mr. Leung has confirmed that he has no disagreement with the Board on the basis that he respects the decision of the Board passed by a majority vote as required under the articles of association of the Company, and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Or and Mr. Leung for their valuable contributions to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that:

- (1) Ye Wenxin (“**Mr. Ye**”) has been appointed as an independent non-executive Director and a member of each of the Board Committees, with effect from 8th June 2017.
- (2) Wang Aisheng (“**Mr. Wang**”) has been appointed as an independent non-executive Director and a member of audit and risk management committee and remuneration committee of the Company, with effect from 8th June 2017.

The biographies of Ye Wenxin and Wang Aisheng are set forth below:

Mr. Ye Wenxin, aged 48, has held managerial positions in trading industry since 1998. Mr. Ye has about 20 years of business management and marketing experience.

Mr. Wang Aisheng, aged 60, Mr. Wang has over 30 years of managerial experience in trade and construction industry. Mr. Wang was mainly responsible for the business development and strategic planning.

Save as disclosed above, as at the date of this announcement, each of Mr. Ye and Mr. Wang has confirmed that (i) he does not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (v) there is no other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market on The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) nor there is any other matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment.

As at the date of this announcement, each of Mr. Ye and Mr. Wang has entered into a letter of appointment with the Company, with the term of three years. Each of Mr. Ye and Mr. Wang shall be subject to re-election following retirement by rotation or otherwise in accordance with the provisions of the articles of association of the Company. The remuneration of Mr. Ye and Mr. Wang for acting as the independent non-executive Directors will be determined by the remuneration committee of the Company and the Board with reference to, among others, their responsibilities and the prevailing market practice respectively.

The Board would like to extend a warm welcome to Mr. Ye and Mr. Wang in joining the Board.

The Board noted that following the resignation of Mr. Or and Mr. Leung and the appointment of Mr. Ye and Mr. Wang, the Board will have three independent non-executive Directors, but falls below the requirements under Rules 5.05(2) and 5.28 of the GEM Listing Rules that require (1) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; and (2) the audit and risk management committee of the Company must comprise a minimum of three members, and at least one of whom is an independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules.

The Company is identifying suitable candidates to fill up the then vacancy of independent non-executive Director and member of the audit and risk management committee of the Company who have appropriate professional qualifications or accounting or related financial management expertise as soon as possible within three months from the effective date of the resignation of Mr. Or pursuant to Rule 5.06 of the GEM Listing Rules and will make further announcement as and when appropriate in this regard. The Board believes that the appointment of an additional independent non-executive Director could further enhance the corporate governance of the Company.

The Board is pleased to announce that Mr. Lee Chi Chung is appointed as the chairman of the audit and risk management committee with effect from 8th June 2017.

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

Hong Kong, 8 June 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. Ye Wenxin and Mr. Wang Aisheng.

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 enquires, 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 mission 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 for a minimum period of seven days from the date of the publication and on the website of the Company at www.aeso.hk.