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**aeso**

## **AESO HOLDING LIMITED**

**艾碩控股有限公司**

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

**(Stock Code: 8341)**

### **LATEST BUSINESS UPDATE**

This announcement is voluntarily made by Mr. Chan Siu Chung (“**Mr. Chan**”) on behalf of Aeso Holding Limited (the “**Company**”) pursuant to Rules 17.10 and 17.26A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), subject to the 31 August Injunction Orders (as defined under the section “Litigation” of the announcement of the Company dated 6 February 2018) and the Stock Exchange’s conditions of use of the Company’s e-Submission account.

#### **WARNING**

Please note:

- (i) The announcement is not made by the order of the Board and Mr. Chan Siu Chung is the only director of the Company who can act as a director of the Company while the injunction order granted by the Court in HCA 1496/2017 on 31 August 2017 (“31 August Injunction Orders”) remain effective.**
- (ii) Mr. Chan Siu Chung, in the capacity of a director of the Company, solely and exclusively accepts full responsibility of this announcement.**
- (iii) The purpose of this announcement is to inform the market of the material information relating to the Company, and shareholders and potential investors should exercise cautions when dealing with the shares of the Company.**

## **Continued suspension of the trading in the Shares**

At the direction of the Stock Exchange, trading in the shares of the Company (the “**Shares**”) on the Stock Exchange has been suspended from 9:30 a.m. on 12 June 2017 pending, among others, clarification of the announcements published by the Company on 11 and 12 June 2017.

Trading in the Shares will continue to be suspended until further notice.

## **Latest Business Update**

From September to November 2017, the contract sum of tenders submitted by Aeso Limited, the wholly-owned subsidiary of the Company, amounted to approximately HK\$1.322 billion, while the contract sum of tenders submitted by Aeso Limited during the period from June to August 2017 amounted to approximately HK\$570 million.

During the period from September to November 2017, Aeso Limited engaged in two new projects with an existing client and a new client. The new client is one of the major developers in Hong Kong.

Despite the ongoing litigation as disclosed in the Company’s litigation announcement dated 6 February 2018, Mr. Chan considered that the daily business operation of Aeso Limited remains normal.

## **Execution of the Loan Facility Agreement with Dragon Success**

On 8 June 2017, a Loan Facility Agreement was entered into between the Company as the borrower and Dragon Success Enterprise Limited as the lender, pursuant to which, Dragon Success was willing to make available to the Company a loan facility with the principal aggregate amount of HK\$50,000,000 (the “**Loan Facility**”). The repayment of the Loan Facility was secured by the share charge of the 1 share in Aeschylus Limited executed by the Company in favour of Dragon Success. Please refer to the section “**Litigation**” of the announcement of the Company dated 6 February 2018 for more information about the legal situation of the Loan Facility.

## **Delay in the publications of the outstanding financial results and the ESG Report**

The announcement results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2017 (“**2016 Annual Results**”) was not published by the Company before 30 June 2017 as required by Rule 18.49 of the GEM Listing Rules. The annual report and the environmental, social and governance report (the “**ESG Report**”) of the Group for the year ended 31 March 2017 (“**2016 Annual Report**”) was not issued by the Group before 30 June 2017 as required by Rule 18.03 of the GEM Listing Rules.

Due to the delay in publication of the Company’s 2016 Annual Results, the Company is unable to publish the first quarterly and interim results of the Company for the 3 months ended 30 June 2017 (“**2017 First Quarterly Results**”) and six months ended 30 September 2017 (“**2017 Interim Results**”) respectively.

The issue of the 2016 Annual Results, 2016 Annual Report, 2017 First Quarterly Results and 2017 Interim Results will be subject to the relevant pending legal actions of the Company as set out in the Company's announcement dated 6 February 2018.

### **Resumption Conditions**

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.

The Stock Exchange further indicated that it may modify and/or impose further the Resumption Conditions if the situation changes.

The fulfilment of the Resumption Conditions set out in paragraphs (1) and (3) by the Company are largely subject to the resumption of a valid board of directors of the Company and thus subject to the final disposal of the proceedings of HCA 1496/2017 and/or any successful appeal against the Judgment dated 31 August 2017 of HCA 1496/2017. Please refer to the Company's litigation announcement dated 6 February 2018 for updates of HCA 1496/2017.

The fulfilment of the Resumption Condition set out in paragraph (2) above is subject to the final disposal of the proceedings of HCA 1496/2017, because the issue about the lack of open market in the Company's shares is a matter for trial in HCA 1496/2017.

As for the Resumption Condition set out in paragraph (4) above, Mr. Chan will endeavour to keep the market informed of all the material information relating to the Company until the resumption of a valid board of directors of the Company.

The Company shall take appropriate steps to fulfill the 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.

**Chan Siu Chung**  
*Executive Director and Chairman*

Hong Kong, 6 February 2018

*This announcement is not made by the order of the board of the Company and Mr. Chan Siu Chung is the only director of the Company who can act as a director of the Company under the current effective 31 August Injunction Orders (as defined under the section “Litigation” of the announcement of the Company dated 6 February 2018).*

*This announcement, for which Mr. Chan Siu Chung, in the capacity of a director of the Company, solely and exclusively accepts full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. Mr. Chan Siu Chung, in the capacity of a director of the Company, having made all reasonable enquires, confirm that, to the best of his 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).*