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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Aeso Holding Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Aeso Holding Limited to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Hong Kong on Thursday, 30 September 2021, at 4:00 p.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

This circular, 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 enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

30 August 2021

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong on Thursday, 30 September 2021, at 4:00 p.m., notice of which is set out on pages 16 to 20 of this circular;
“Articles”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“Business Day”	means a day on which the Stock Exchange is open for the business of dealing in securities;
“close associate(s)”	has the same meaning as defined in the GEM Listing Rules;
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;
“Company”	Aeso Holding Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and the Shares of which are listed on the GEM (stock code: 8341);
“core connected person(s)”	has the same meaning as defined in the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM”	the GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Invested Entity”	any entity in which any member of the Group holds an equity interest;
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares (and securities convertible into Shares) representing up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution;
“Latest Practicable Date”	24 August 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“PRC”	the People’s Republic of China, excluding Hong Kong for the purposes of this circular;
“Repurchase Mandate”	the general and unconditional mandate to repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the relevant resolution;
“Scheme Mandate Limit”	the maximum number of options that may be granted by the Company pursuant to the Share Option Scheme;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company;
“Share Option Scheme”	the share option scheme adopted by the Company on 30 September 2019;
“Shareholder(s)”	holder(s) of the Shares;

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed thereto under the GEM Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

LETTER FROM THE BOARD



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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)

Executive Directors:

Mr. Chan Siu Chung (*Chairman*)

Mr. Cheung Hiu Tung

Mr. Zhang Hai Wei

Registered office:

89 Nexus Way, Camana Bay,

Grand Cayman, KY1-9009

Cayman Islands

Independent Non-Executive Directors:

Mr. Yeung Chun Yue, David

Ms. Lai Wing Sze

Ms. Yu Wan Ki

Principal place of business

in Hong Kong:

18/F., The Pemberton

22-26 Bonham Strand

Sheung Wan

Hong Kong

30 August 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you information regarding the resolutions to be proposed at the AGM including ordinary resolutions for, inter alia, (i) the re-election of the retiring Directors; (ii) granting to the Directors the Issue Mandate and the Repurchase Mandate; and (iii) refreshment of the Scheme Mandate Limit.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Articles, (i) Mr. Zhang Hai Wei will retire at the AGM and, being eligible, offer himself for re-election as an executive Director; and (ii) Mr. Yeung Chun Yue, David will retire at the AGM and, being eligible, offer himself for re-election as an independent non-executive Director. biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I of this circular.

ISSUE MANDATE AND REPURCHASE MANDATE

At the AGM, separate ordinary resolutions will be proposed to seek the approval of the Shareholders to grant to the Directors general and unconditional mandates to:

- (a) allot, issue and otherwise deal with additional Shares (and securities convertible into Shares) representing up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution and authorising the addition to the mandate to allot, issue and deal with further Shares to include the aggregate nominal amount of such Shares (if any) repurchased by the Company pursuant to the Repurchase Mandate referred to in paragraph (b) below; and
- (b) repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution.

The Issue Mandate and the Repurchase Mandate will end on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; or
- (iii) the revocation or variation of the relevant resolution by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares. On the basis that no further Shares will be issued or repurchased following the Latest Practicable Date and prior to the date of the AGM, the Company will be allowed to issue a maximum of 160,000,000 Shares under the Issue Mandate and to repurchase a maximum of 80,000,000 Shares under the Repurchase Mandate, representing not more than 20% and 10% of the issued share capital of the Company respectively as at the date of passing of such resolutions.

LETTER FROM THE BOARD

An explanatory statement in relation to the Repurchase Mandate is set out in Appendix II to this circular containing the particulars required by the GEM Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company at the annual general meeting held on 30 September 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption. Apart from the Share Option Scheme, there is no other share option scheme of the Company in effect as at the Latest Practicable Date. The movement of the share options since the adoption of the Share Option Scheme on 30 September 2019 and up to the Latest Practicable Date is as follows:

Date of grant	Eligible participants	Granted	Adjustment on the number of share options upon completion of the rights issue of the Company in November 2020	Exercised	Lapsed	Outstanding	Exercise price per share
15 November 2019	Directors						HK\$0.3135
	- Chan Siu Chung	2,000,000	838,709	-	-	2,838,709	
	- Cheung Hiu Tung	2,000,000	838,709	-	-	2,838,709	
	- Zhang Hai Wei	2,000,000	838,709	-	-	2,838,709	
15 November 2019	Employees	14,000,000	5,870,970	-	5,677,420	14,193,550	HK\$0.3135
12 July 2021	Directors						US\$0.01
	- Chan Siu Chung	4,000,000	-	-	-	4,000,000	
	- Zhang Hai Wei	8,000,000	-	-	-	8,000,000	
12 July 2021	Employees	8,000,000	-	-	-	8,000,000	US\$0.01
		<u>40,000,000</u>	<u>8,387,097</u>	<u>-</u>	<u>5,677,420</u>	<u>42,709,677</u>	

As at the Latest Practicable Date, there were 42,709,677 options outstanding under the Share Option Scheme, representing approximately 5.3% of the total number of issued Shares of 800,000,000. Unless the Scheme Mandate Limit is refreshed, the Company is not able to grant any further options under the Share Option Scheme. The Directors believe that the proposed refreshment of Scheme Mandate Limit provides the Company with a higher degree of flexibility to provide incentives and rewards to eligible participants to contribute to the Group and enable the Group to recruit and retain high-caliber employees and attract human resources which can add values to the Shares.

If the proposed Refreshment of Scheme Mandate Limit is approved at the Annual General Meeting, based on the 800,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company, pursuant to the GEM Listing Rules and the principal terms of the Share Option Scheme, may grant further share options carrying rights to subscribe for up to a total of 80,000,000 Shares under the Share Option Scheme, representing 10% of the Shares as at the date of the Annual General Meeting.

LETTER FROM THE BOARD

Assuming that the refreshment of Scheme Mandate Limit will be approved, the total number of existing outstanding share options and the share options to be granted under the Share Option Scheme will be 122,709,677, representing approximately 15.3% of the Shares in issue as at the Latest Practicable Date. Therefore, the limit on the number of Shares that may be issued upon all existing outstanding share options and share options to be granted under the Share Option Scheme and any other schemes do not exceed the 30% of Shares in issued as at the Latest Practicable Date.

Pursuant to the GEM Listing Rules, share options previously granted (including those exercised, outstanding, cancelled and lapsed in accordance with the Share Option Schemes) will not be counted for the purpose of calculating the Scheme Mandate Limit as “refreshed”. However, the aggregate number of Shares that may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time must not exceed 30% of the Shares in issue from time to time.

The refreshment of Scheme Mandate Limit is conditional on:

- (i) the passing of an ordinary resolution by the Shareholders pursuant to the GEM Listing Rules to approve the refreshment of Scheme Mandate Limit at the Annual General Meeting; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the share options to be granted under the refreshed Scheme Mandate Limit. An Application will be made to the Listing Committee of the Stock Exchange for the approval mentioned in paragraph (ii) above.

Up to the Latest Practicable Date, the Company has no plan to grant any share options under the Share Option Scheme after the refreshment of the Scheme Mandate Limit.

AGM

The notice convening the AGM is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and deposit it with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the AGM will be put to the vote by way of a poll.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

GENERAL

The English text of this circular shall prevail over the Chinese text.

RESPONSIBILITY STATEMENT

This circular, 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 enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement contained herein or this circular misleading.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the granting of the Issue Mandate and the Repurchase Mandate, and the refreshment of Scheme Mandate Limit, are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of each of the resolutions set out in the notice of the AGM.

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

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

The following are the biographical details on the retiring Directors who have offered themselves for re-election at the AGM.

Mr. Zhang Hai Wei

Mr. Zhang Hai Wei, aged 37, joined the Group as the executive director on 24 May 2019. He obtained a Bachelor Degree of Engineering in automation from Guangdong University of Technology. Mr. Zhang has over 10 years of experience in business development and management and had held senior management positions in several enterprises. Prior to joining the Group, Mr. Zhang was a chief operating officer of a sizeable company in the PRC and he was mainly responsible for the company's building management and interior design projects involving application of automation technologies.

Mr. Zhang was appointed for an initial term of three years commencing on the date of the letter of appointment. His remuneration is HK\$156,000 per annum, which commensurate with his duties and responsibilities.

Save as disclosed above, Mr. Zhang has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Zhang held 10,838,709 share options of the Company. Save as disclosed above, Mr. Zhang does not have any interests in shares of the Company within the meaning of Part XV of the SFO. He does not have any relationships with any directors, senior management or substantial or controlling shareholder of the Company for the purpose of the GEM Listing Rules.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

Mr. Yeung Chun Yue, David

Mr. Yeung Chun Yue, David, aged 39, joined the Group as the independent non-executive director on 12 April 2019. He obtained a bachelor degree of business administration (Honors) in Accountancy from the City University of Hong Kong. Mr. Yeung is a practicing member of the Hong Kong Institute of Certified Public Accountants. He has over 15 years' experience in the accounting, auditing and taxation field. He is currently the director of a sizeable CPA firm and the committee member of the Panyu Committee of Chinese People's Political Consultative Conference.

Mr. Yeung was appointed for an initial term of three years commencing on the date of the letter of appointment. His remuneration is HK\$120,000 per annum, which commensurate with his duties and responsibilities.

Mr. Yeung has been appointed as an independent non-executive director of SANVO Fine Chemicals Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 301) since 13 December 2019; an independent non-executive director of Nexion Technologies Limited (a company listed on GEM of the Stock Exchange, stock code: 8420) since 10 September 2020; an executive director of VBG International Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8365) since 5 July 2021. From December 2014 to March 2017, Mr. Yeung served as an independent non-executive director of Mega Expo Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1360 and currently known as NOVA Group Holdings Limited). Save as disclosed above, Mr. Yeung has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Yeung does not have any interests in shares of the Company within the meaning of Part XV of the SFO. He does not have any relationships with any directors, senior management or substantial or controlling shareholder of the Company for the purpose of the GEM Listing Rules.

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide information to you with regard to the Repurchase Mandate.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares) on the Stock Exchange subject to certain restrictions amongst which the GEM Listing Rules provide that the shares proposed to be repurchased by a company must be fully paid-up and all repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders either by way of general mandate to the directors to make such repurchases or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 80,000,000 Shares, representing 10% of the issued share capital of the Company as at the date of passing the proposed resolution on the Repurchase Mandate.

3. REASONS FOR THE REPURCHASE

The Directors believe that the ability to repurchase Shares is in the best interests of the Company and the Shareholders as a whole. Repurchases may, depending on the market conditions and funding arrangements of the Company at the time, result in an increase in net asset value and/or earnings per Share. The Directors are seeking a general mandate to repurchase Shares so as to give the Company flexibility to do so if and when appropriate. The number(s) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, a repurchase would be effected where the resulting reduction in the issued capital of the Company was considered beneficial. The Directors believe that an ability to repurchase Shares gives the Company additional flexibility that would be beneficial. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the interest of the Company because they consider the Shares can be purchased on favourable terms.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2021, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
August	0.141	0.067
September	0.088	0.058
October	0.126	0.078
November	0.127	0.081
December	1.080	0.095
2021		
January	0.465	0.075
February	0.084	0.070
March	0.081	0.060
April	0.066	0.059
May	0.065	0.056
June	0.066	0.055
July	0.059	0.043
August (up to the Latest Practicable Date)	0.060	0.044

Source: The Stock Exchange of Hong Kong Limited

6. DIRECTORS' INTERESTS

To the best of the knowledge of the Directors having made all reasonable enquiries, there are no Directors or close associates of the Directors who have a present intention, in the event that the Repurchase Mandate is granted by the Shareholders, to sell any of the Shares to the Company.

7. TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 10% or more of the number of the issued shares that carry a right to vote in all circumstances at general meetings of the Company:

Name	Number of issued Shares held/interested	Approximate percentage of shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full
Acropolis Limited (<i>Note</i>)	106,000,000	13.25%	14.72%
Mr. Chan Siu Chung (<i>Note</i>)	112,838,709	14.10%	15.67%

Note: Mr. Chan Siu Chung held 106,000,000 Shares through Acropolis Limited in which Mr. Chan Siu Chung is the sole director and shareholder. Also, Mr. Chan Siu Chung held 6,838,709 shares options of the Company directly.

On the basis that the issued share capital of the Company remains unchanged up to date of the AGM, in the event that the Repurchase Mandate is exercised in full, the increase in shareholding of the above shareholders would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the above shareholder(s) or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate in full.

8. CORE CONNECTED PERSONS

No core connected persons of the Company have notified the Company that they have a present intention to sell any of the Shares to the Company and no such persons have undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the applicable laws of Cayman Islands and the regulations set out in the memorandum of association and Articles of the Company.

10. SECURITIES REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Company's listed securities (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



aeso

AESO HOLDING LIMITED

艾碩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8341)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Aeso Holding Limited (the “**Company**”) will be held on Thursday, 30 September 2021 at 4:00 p.m. at Portion 2, 12/F, the Center, 99 Queen’s Road Central, Hong Kong for the following purposes:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31 March 2021 and the Reports of the Directors and the Auditors thereon;
2. To re-appoint HLB Hodgson Impey Cheng Limited as auditor of the Company and to authorise the board of directors (the “**Board**” or “**Directors**”) of the Company to fix their remuneration.
3. To re-elect Mr. Zhang Hai Wei as an executive Director.
4. To re-elect Mr. Yeung Chun Yue, David as an independent non-executive Director.
5. To authorise the Board to fix the Directors’ remuneration.

As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

6(A). “**THAT:**

- (i) subject to paragraph (iii), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of US\$0.01 each in the capital of the Company (“**Shares**”) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of Shares allotted or agreed conditionally or unconditionally to be allotted, whether pursuant to an option or otherwise, by the Directors pursuant to the approval in paragraph (i), otherwise than pursuant to:
 - (a) a Rights Issue (as hereinafter defined); or
 - (b) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or
 - (c) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or business associates of the Company or any subsidiaries and/or any other persons of Shares or rights to acquire Shares.

shall not exceed 20% of the aggregate nominal amount of the existing share capital of the Company in issue as at the date hereof and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of the resolution until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Articles to be held;
or
- (c) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any relevant jurisdiction.”

6(B). “**THAT**:

- (i) the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase its Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), subject to and in accordance with all applicable laws and requirements of the Stock Exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of securities of the Company repurchased by the Company pursuant to paragraph (i) during the Relevant Period, shall be no more than 10% of the aggregate nominal amount of existing issued share capital of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (i) shall be limited accordingly; and
- (iii) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company; or
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Articles to be held; or
 - (c) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6(C). “**THAT** conditional upon the resolutions set out in paragraphs 6(A) and 6(B) contained in the notice convening the meeting of which this resolution forms part (the “**Notice**”) being passed, the aggregate nominal amount of Shares repurchased by the Company after the date of passing this resolution (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution) shall be added to the aggregate nominal amount of the share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the resolution set out in paragraph 6(A) contained in the Notice.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Shares to be issued upon the exercise of share options which may be granted under the Company’s share option scheme adopted by the Company on 30 September 2019 (the “**Share Option Scheme**”), the existing scheme mandate limit in respect of the granting of share options to subscribe for Shares under the Share Option Scheme be refreshed and renewed so that the total number of shares of the Company which may be allotted and issued pursuant to the grant and exercise of the share options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) and any other share option schemes of the Company shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution (the “**Refreshed Limit**”) and that the Directors be and are hereby authorized, subject to compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange, to grant share options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”

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

Hong Kong, 30 August 2021

*Head Office and Principal Place of
Business in Hong Kong:*
18/F, The Pemberton,
22-26 Bonham Strand,
Sheung Wan
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. At the date of this notice, the Board comprises three Executive Directors, namely Mr. Chan Siu Chung (Executive Director and Chairman), Mr. Cheung Hiu Tung and Mr. Zhang Hai Wei and three Independent Non-executive Directors, namely Mr. Yeung Chun Yue, David, Ms. Lai Wing Sze and Ms. Yu Wan Ki.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment meeting (as the case may be). A form of proxy for use at the Annual General Meeting is enclosed herewith.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. A member entitled to attend and vote at the Annual General Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend the meeting and vote in his stead. A proxy need not be a member of the Company.
5. Where there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
6. The register of members of the Company will be closed from Monday, 27 September 2021 to Thursday, 30 September 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 24 September 2021.
7. At the Annual General Meeting (or at any adjournment thereof), the chairman will put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited. The poll results is expected to be published on the website of the Company at www.aeso.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk on 30 September 2021.
8. A circular containing the information regarding, *inter alia*, the Directors proposed to be re-elected, the general mandates to issue shares and repurchase shares of the Company and the adoption of the Share Option Scheme, has been despatched to the shareholders of the Company.
9. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.