



25 February 2020

John.williams@nsx.com.au

Mr John Williams
Head of Admissions
National Stock Exchange of Australia
1 Bligh Street
Sydney NSW 2000
Australia

Aobo Environmental Technology Limited (Aobo or Company)
Proposed Listing on the National Stock Exchange of Australia (NSX)

Aobo is proposing to apply for the listing of and quotation for all its ordinary fully paid up shares on the National Stock Exchange of Australia. A prospectus has been lodged with ASIC on 25 February 2020 for the purpose of the proposed listing.

We set out below the relevant requested information of our Company for your kind consideration:

1. General

(1) the name of the applicant and the date and place of incorporation;

Name of the applicant: Aobo Environmental Technology Limited
Date of incorporation: 29 April 2019
Place of incorporation: Victoria, Australia

(2) if not incorporated in Australia, the date on which the applicant became registered under the Corporations Act;

Not applicable.

(3) the address of the principal registered office and the address of each office at which a share register is kept;

The principle registered office address is Suite 511, 434 St Kilda Road Melbourne VIC 3004

The Company's share register is kept at and by its share registry whose details are as follows:

Registry Direct Limited
Level 6, 2 Russell Street
Melbourne VIC 3000

(4) a formal request for the listing of the securities in respect of which application is made, specifying the nature of the securities and the amount, class, the voting rights attached and whether they are to be fully paid;

Aobo proposes to list and quote a maximum of 210,000,000 fully paid ordinary shares where each share has one vote.



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- (5) the proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities;

The proposed listing will be by way of an initial public offering under the Prospectus. There is currently no arrangement for distribution via brokers.

- (6) the estimated market capitalisation of the securities for which a listing is sought;

Key Offer Statistics	Minimum Subscription (\$800,000)	Maximum Subscription (\$5,000,000)
Offer Price per Share	\$0.25	\$0.25
Total number of Shares currently on issue	190,000,000	190,000,000
Shares issued under the Offer	3,200,000	20,000,000
Total number of shares on issue at Completion of the Offer	193,200,000	210,000,000
Total proceeds from the Offer	\$800,000	\$5,000,000
Market capitalisation at Completion of the Offer	\$48,300,000	\$52,500,000

- (7) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and

The table below sets out the Company's intended use of the funds raised under the Offer in the two years following completion of the Offer.

Use of proceeds	Minimum Subscription		Maximum Subscription	
	\$	%	\$	%
Construction costs of new manufacturing facility in Wuxi ¹	Nil	Nil	3,000,000	60.0%
Sales and marketing costs for energy storage business expansion in Australia ²	484,433	60.6%	1,671,648	33.4%
Costs of the Offer to be paid out of proceeds raised	315,567	39.4%	328,352	6.6%
Total	800,000	100%	5,000,000	100%

1. The construction costs for the new manufacturing facility in Wuxi are RMB32.5million (approximately A\$6.9million). Part of the construction costs were funded by Aobo.
2. Sale and marketing costs include recruitment of additional sales staff in Australia, marketing campaign costs and other associated business development costs for the energy storage business.



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- (8) the name of any other stock exchange on which any securities of the issuer are already listed and/or traded.

Not applicable

2. Share capital and ownership

- (1) A list in tabular form of:

- (i) the designation or title of each class of share;

Aobo has one class of share, fully paid ordinary shares

- (ii) the number of shares issued;

Refer to Section 1.7 Capital Structure table of the Prospectus

- (iii) the voting rights attached to each share;

All Shares have the same voting right. Each Share has one vote.

- (iv) the amount of fully paid up shares;

Refer to Section 1.7 Capital Structure table of the Prospectus

- (v) the shareholdings of the directors and officers of the issuer; and

Refer to Section 5.4 of the Prospectus

- (vi) so far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the issuer who own five percent (5%) or more of the shares of the issuer and their respective shareholdings.

Refer to Section 1.7 Capital Structure table of the Prospectus

- (2) A list in tabular form of the names of all shareholders of the issuer including the dates that the shares were allotted to them, the consideration that they provided and the number of shares that are held.

Shareholders	Number of Shares	Date	Price per share
Zhang Jiangang	38,000,000	24-May-17	0.004
Mu Xianhong	51,300,000	24-May-17	0.004
Zhang Feng	28,348,000	24-May-17	0.004
Zhang Jie	19,608,000	24-May-17	0.004
Lu Jialiang	8,531,000	5-Nov-18	0.21
Anxin Management Consulting Co.,Ltd	7,448,000	6-Nov-18	0.21
Wu Yacheng	6,156,000	7-Nov-18	0.21



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Xue Dan	5,472,000	8-Nov-18	0.21
Zhang Aijun	4,417,440	9-Nov-18	0.21
Zhang Xiaoling	4,351,000	10-Nov-18	0.21
Shen Jie	4,351,000	11-Nov-18	0.21
Zhao Chunmei	3,557,960	9-Jan-19	0.21
Zhou Ziniu	2,945,000	19-Nov-19	0.21
Gu Jian	2,185,000	19-Nov-19	0.21
Yang Rong	2,185,000	19-Nov-19	0.21
Chen Ruixian	1,144,600	9-Jan-19	0.21
Total	190,000,000		

3. Securities

An outline of the principal terms of the securities the applicant wishes to list.

Refer to Section 4 and 12.3 of the Prospectus for the principal terms of the ordinary shares Aobo wishes to list.

4. History and nature of business

A short introductory paragraph describing the general nature of the business and products of the applicant. A brief history of the issuer for the last five (5) years or, if later, from inception to the date of the application. A description of the business now conducted by the issuer and its child entities, including principal products manufactured, services performed or investments held, principal markets for products and raw materials, method of marketing, annual turnover for the preceding three (3) financial years and for the current financial year to the latest date available.

Please refer to Section 3 of Prospectus

5. Summary of earnings

A summary of earnings, on a consolidated basis if the applicant has subsidiaries, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share.

Please refer to Section 7 of Prospectus



6. Tabulation of balance sheet

A tabulation of its balance sheet for each of the last three (3) financial years (on a consolidated basis if the issuer has subsidiaries) or from the date of incorporation, if shorter. The tabulation should include a calculation of the net asset value per security for each of the three (3) financial years.

Please refer to Section 7 of Prospectus

7. Employees

A statement as to the total number of persons regularly employed and, if subject to seasonal fluctuations, the maximum and minimum numbers employed during the preceding twelve (12) months.

Please refer to Section 3.9 of Prospectus

8. Child entities

A tabular list of all child entities showing in respect of each such corporation:-

- (1) the name of the corporation;
- (2) a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and
- (3) share capital by classes, showing the amount issued and the amount owned by the holding entity.

Subsidiaries Name	Nature of Business	Share capital by classes, amount issued and owned by the holding entity.
Aobo New Energy Pty Ltd	Distribute the Group's products in Australia	100 ordinary shares are issued and owned by the Company
Aobo Environmental Technology (Hong Kong) Limited	Holding company and no business operation	\$197,400
Aobo Environmental Technology (Wuxi) Co.,Ltd	Holding company and no business operation, but owns the land use right in China and manufacturing facility under construction	\$197,400
Aobo Environmental New Energy(Wuxi) Co.,Ltd	Design, develop, manufactures and distributes air treatment products and energy storage system	\$197,400



9. Dividend record

State the number of consecutive years in which dividends have been paid. State the amount of dividend (per share and in the aggregate) paid by the applicant (and its child entities) for each of the three (3) preceding years. Indicate whether dividends have been paid on a quarterly, semi-annual or annual basis. State the record date, payment date and the date of declaration with respect to each dividend paid during the past two (2) years.

No dividends have been paid for the last three years.

10. Properties

Describe briefly the general character of the properties of the applicant and its child entities, including:

- (1) location;
- (2) land area;
- (3) number of buildings;
- (4) aggregate floor area of buildings; and
- (5) whether properties are owned or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average term of years.

Location	Land Area	No. of Buildings	Aggregate floor area of buildings	Whether Property owned or leased	Total rental paid for each 3 preceding financial years	Term
Xilu Road, Wuxi City, Jiangsu Province China	9,546m ²	5	5,025m ²	Leased	RMB454,682(\$96,966) per annum	1 Jan 2018 to 31 Dec 2020
Unit 211, 370 St Kilda Road, Melbourne VIC 3004	N/A	N/A	52m ²	Leased	26,000	14 Jan 2019 to 14 Jan 2020
Suite 511, 434 St Kilda Road, Melbourne VIC 3004	N/A	N/A	30m ²	Leased	20,000	15 Jan 2020 to 14 Jan 2021
Qianluo Road West Side, Qianhu Road North Side, Wuxi City, Jiangsu Province China	26,756m ²	3	20,585m ²	Owned(under construction)	N/A	N/A



11. Litigation

Particulars of any litigation or claims of material importance made against any member of the group in the last five (5) years or which is pending or threatened against any member of the group, or an appropriate negative statement.

Not applicable.

12. Management

- (1) the full name, residential address and description (being his or her qualifications or area of expertise or responsibility) of every director or proposed director and any person who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the group if significant to the group;

Please refer to Sections 5.2 and 5.3 of the Prospectus

- (2) the nature of any family relationship between the persons mentioned in (1);

Mu Xianhong is Zhang Jiangang's wife.

- (3) a brief account of the business experience of each of these persons during the last five (5) years;

Please refer to Sections 5.2 and 5.3 of Prospectus

- (4) indicate any other directorships held by each director or proposed director in any publicly listed or traded companies; and

Director	Other current directorship of publicly listed company	Role
Andrew Smith	Eagle Health Holdings Limited (ASX:EHH)	Non-Executive Chairman
Hon. Andrew Thomson	Nil	Nil
Brendan Connell	Nil	Nil
Zhang Jiangang	Nil	Nil

- (5) state if any director or proposed director has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or any body corporate of which he was a director or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he or she is or has been a member or any securities supervisory or regulatory body or any such event is pending.

No

13. Sponsors, bankers, etc.

- (1) the names and addresses of the issuer's sponsor, financial advisers, principal bankers, nominated adviser, share registrar/transfer agent and solicitors; and

Refer to Corporate Directory of the Prospectus

Principal Bank: ANZ Bank



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(2) the name, address and professional qualifications of the issuer's auditors.

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3, 170 Frome Street
Adelaide SA 5000

14. Statement of non-compliance

A statement of any requirements of the Listing Rules which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

See Thomson Geer letter to the NSX requesting the waiver of the requirement for a sponsored broker dated 21 February 2020.

There are no other requirements of the Listing Rules which cannot be met by the Company.

15. Declaration

A declaration, stated to be to the best of the issuer's knowledge, information and belief that:

- (1) save as specified in the application letter, all the qualifications for listing set out in Chapter 3 of Section IIA of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer the subject of the application;
- (2) all information required to be included in the disclosure document pursuant to Rule 4.8 and the Corporations Act will be included; and
- (3) there are no other facts bearing on the issuer's application for listing which, in the issuer's opinion, should be disclosed to the Exchange.

For and on behalf of
Aobo Environmental Technology Limited

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Name: Andrew Smith
Designation: Director