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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 licensed securities dealer 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 Aceso Life Science Group Limited, you should at once hand this circular to the purchaser or the transferee, or to the bank, licensed securities dealer, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**信銘生命科技集團有限公司**  
**Aceso Life Science Group Limited**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 00474)**

**MAJOR TRANSACTION  
IN RELATION TO  
PURCHASE OF BONDS**

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Capitalised terms used in this cover page shall have the same meaning as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 4 to 14 of this circular

The Company has obtained an irrevocable and unconditional written approval for the Bonds Purchase from a closely allied group of Shareholders holding more than 50% of the issued share capital of the Company. Accordingly, no general meeting of Shareholders will be convened to approve the Bonds Purchase pursuant to Rule 14.44 of the Listing Rules.

This circular is despatched to the Shareholders for information only.

24 August 2022

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## DEFINITIONS

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

|                       |   |
|-----------------------|---|
| “Announcement”        | the joint announcement made by HTICI and the Company dated 22 June 2022 in relation to the Bonds Purchase   |
| “Board”               | the board of Directors  |
| “Bondholder(s)”       | the person who is for the time being the holder of the Bonds  |
| “Bonds”               | 7% guaranteed bonds due 2023 in the aggregate principal amount of US\$45,000,000  |
| “Bonds Purchase”      | the purchase of the Bonds by the Buyer  |
| “Buyer”               | True Well Limited (祥惠有限公司), a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of HTICI and an indirect non-wholly owned subsidiary of the Company   |
| “Company”             | Aceso Life Science Group Limited (信銘生命科技集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 474), which is an indirect controlling shareholder of HTICI |
| “connected person(s)” | has the meanings ascribed to it under the Listing Rules   |
| “Director(s)”         | the director(s) of the Company  |
| “Group”               | the Company and its subsidiaries, including without limitation the HTICI Group  |
| “Guarantee”           | the unconditional and irrevocable guarantee by the Guarantor of the due payment of all sums expressed to be payable by the Issuer under the Bonds and the trust deed constituting the Bonds (the “ <b>Trust Deed</b> ”)   |
| “Guarantor”           | Nanshan Group Co., Ltd (南山集團有限公司)   |
| “HK\$”                | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”           | the Hong Kong Special Administrative Region of the People’s Republic of China   |

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## DEFINITIONS

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|--------------------------------|---|
| “HTICI”                        | Hao Tian International Construction Investment Group Limited (昊天國際建設投資集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1341) |
| “HTICI Group”                  | HTICI and its subsidiaries  |
| “Independent Third Party(ies)” | third party(ies) independent of and not connected with the Company and its respective connected persons   |
| “Issuer”                       | Nanshan Capital Holdings Limited (南山資本控股有限公司)   |
| “Issuer Group”                 | the Issuer, the Guarantor and the subsidiaries of the Guarantor   |
| “Latest Practicable Date”      | 19 August 2022, being the latest practical date prior to the printing of this circular for ascertaining certain information contained herein  |
| “Listing Rules”                | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “PRC”                          | People’s Republic of China  |
| “Principal Paying Agent”       | China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)   |
| “Relevant Shareholders”        | Asia Link Capital Investment Holdings Limited, Team Success Venture Holdings Limited, TRXY Development (HK) Limited and Ms. Li Shao Yu  |
| “RMB”                          | Renminbi, the lawful currency of the PRC  |
| “SCB”                          | Shanghai Commercial Bank Limited  |
| “Share(s)”                     | ordinary share(s) in the share capital of the Company   |
| “Shareholder(s)”               | the shareholder(s) of the Company   |
| “Stock Exchange”               | The Stock Exchange of Hong Kong Limited   |
| “Terms and Conditions”         | the terms and conditions of the Bonds   |
| “Trustee”                      | China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)   |

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## DEFINITIONS

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|--------|--|
| “US\$” | United States dollars, the lawful currency of the United States of America |
| “%”    | per cent   |



**信銘生命科技集團有限公司**  
**Aceso Life Science Group Limited**

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

**(Stock Code: 00474)**

*Executive Directors:*

Mr. Xu Haiying  
Dr. Zhiliang Ou, *J.P. (Australia)*  
Mr. Fok Chi Tak

*Independent non-executive Directors:*

Mr. Chan Ming Sun Jonathan  
Mr. Lam Kwan Sing  
Mr. Mak Yiu Tong

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Rooms 2501–2509, 25/F  
Shui On Centre  
6–8 Harbour Road, Wanchai  
Hong Kong

24 August 2022

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
IN RELATION TO  
PURCHASE OF BONDS**

**INTRODUCTION**

Reference is made to the Announcement dated 22 June 2022 in relation to the Bonds Purchase.

The purpose of this circular is to provide you with, among other things, further details of the Bonds Purchase and other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### THE BONDS PURCHASE

On 22 June 2022, the Buyer (an indirect wholly-owned subsidiary of HTICI and an indirect non-wholly owned subsidiary of the Company) executed an order with SCB for the Bonds Purchase at the consideration of US\$45,225,000 (equivalent to approximately HK\$355,016,250). The 0.5% premium represents the subscription fee payable to SCB in respect of the Bonds Purchase, which was arrived at after arms' length negotiation based on the internal guiding rate of SCB. The Board considers that the consideration is fair and reasonable.

The principal terms and conditions of the Bonds are summarised as follows:

|                                 |   |   |
|---------------------------------|---|---|
| Issuer                          | : | Nanshan Capital Holdings Limited (南山資本控股有限公司)   |
| Guarantor                       | : | Nanshan Group Co., Ltd (南山集團有限公司)   |
| Principal amount                | : | US\$45,000,000 at the price of 100.5%   |
| Form and Specified Denomination | : | The Bonds are issued in registered form in the denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof  |
| Interest                        | : | The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 7% per annum, payable semi-annually.   |
| Settlement Date                 | : | 24 June 2022  |
| Issue Date                      | : | 24 June 2022  |
| Maturity Date                   | : | 23 June 2023  |
| Status of the Bonds             | : | The Bonds constitute direct, unsubordinated, unconditional and (subject to the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation (and subject to the Terms and Conditions), at all times rank at least equally with all the Issuer's other present and future unsecured and unsubordinated obligations. |
| Status of the Guarantee         | : | The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation (and subject to the Terms and Conditions), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.   |

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## LETTER FROM THE BOARD

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Redemption for Taxation Reasons : The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice in accordance with the Terms and Conditions to the Bondholders (which notice shall be irrevocable), and in writing to the Trustee and the Principal Paying Agent, at their principal amount together with any interest accrued to, but excluding the date fixed for redemption, in the event of certain changes affecting taxes of Hong Kong or the PRC.

Redemption for Relevant Events : At any time following the occurrence of a Change of Control or a No Registration Event (each a "**Relevant Event**"), any Bondholder will have the right, at such Bondholder's option, to require the Issuer to redeem all but not some only of that Bondholder's Bonds on the Put Settlement Date at 101% (in the case of a redemption for a Change of Control) or 100% (in the case of a redemption for a No Registration Event) of their principal amount, together with any interest accrued up to but excluding such Put Settlement Date. In order to exercise such right, the Bondholder must deposit at the specified office of the Principal Paying Agent or any other paying agent a duly completed and signed notice of redemption, together with the relevant certificate evidencing the Bonds to be redeemed by no later than thirty (30) days following a Relevant Event, or if later, thirty (30) days following the date upon which a notice thereof is given to the Bondholders by the Issuer in accordance with the Terms and Conditions (the "**Requisite Notice Period**").

A "**Change of Control**" occurs when:

- (i) the Guarantor ceases to, directly or indirectly, hold or own at least 50% of the issued share capital of the Issuer;
- (ii) Mr. Song Jianbo (宋建波) and Villagers Committee of Nanshan Village, Dongjiang Street, Longkou City\* (龍口市東江街道南山村村民委員會) (collectively the "**Controlling Persons**"), together with any other person who is a director of the Controlling Persons, cease to, directly or indirectly, hold or own at least 50% of the issued share capital of the Guarantor; or

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## LETTER FROM THE BOARD

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(iii) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other person or persons, except where at least 50% of the issued share capital of such person(s) (in the case of asset sale or transfer) or the surviving entity (in the case of consolidation or merger) is/are, directly or indirectly, held or owned by the Controlling Persons;

A “**No Registration Event**” occurs when the Registration Conditions (as defined below) have not been satisfied in full on or before the registration deadline, being the day falling 120 calendar days after the Issue Date. “**Registration Conditions**” means the receipt by the Trustee of (i) a certificate provided by the Guarantor confirming the completion of the registration of the deed of guarantee in respect of the Guarantee entered into between the Guarantor and the Trustee (the “**Deed of Guarantee**”) with the State Administration of Foreign Exchange (“**SAFE**”) or its local counterparts; and (ii) a copy of the relevant SAFE registration certificate or any equivalent documents and a certified English translation thereof.

The “**Put Settlement Date**” shall be the fourteenth (14) business day after the expiry of period of the Requisite Notice Period.

Repurchase : The Issuer, the Guarantor and their respective Subsidiaries (as defined below) may at any time purchase the Bonds.

The Bonds purchased by or on behalf of the Issuer shall be surrendered for cancellation to the registrar and, upon surrender thereof, all such Bonds and relevant certificates shall be cancelled forthwith.

ISIN : XS2491054818

Non-listing : The Bonds will not be listed on the Stock Exchange or any other stock exchange.

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## LETTER FROM THE BOARD

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- Events of Default : Upon the occurrence of any of the following events, the Trustee at its discretion may, and if so requested in writing by Bondholders of at least 25% in aggregate principal amount of the Bonds then outstanding or if so directed by an extraordinary resolution passed by the Bondholders in accordance with the provisions stipulated in the Trust Deed shall (provided that in any such case the Trustee shall first have been indemnified and/or secured and/or prefunded to its satisfaction) give written notice to the Issuer and the Guarantor that the Bonds are, and they shall immediately become, due and payable and upon any such notice being given to the Issuer, the Bonds shall immediately become, due and payable at their principal amount together (if applicable) with any accrued and unpaid interest:
- (a) Non-Payment: the Issuer fails to pay the principal or any premium (if any) or interest on any of the Bonds when due and such failure to pay interest continues for a period of seven (7) days;
  - (b) Breach of Other Obligations: the Issuer or the Guarantor does not perform or comply with any one or more of their respective other obligations under or in respect of the Bonds, the Trust Deed or the Deed of Guarantee (where applicable) and such default is incapable of remedy or, if capable of remedy, is not remedied within forty-five (45) calendar days;
  - (c) Cross-default: the Issuer or the Guarantor or any of their respective Subsidiaries fails to pay any other present or future indebtedness, guarantees and indemnities in an amount, individually or in the aggregate, equal to or exceeding US\$25,000,000 or its equivalent;
  - (d) Enforcement Proceedings: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer or the Guarantor or any of their respective Subsidiaries and is not discharged or stayed within forty-five (45) days;

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## LETTER FROM THE BOARD

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- (e) Security Enforced: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any of their respective Principal Subsidiaries on the whole or any material part of its assets becomes enforceable and any step is taken to enforce it and is not discharged or stayed within forty-five (45) days;
- (f) Insolvency: the Issuer or the Guarantor or any of their Principal Subsidiaries is or is deemed insolvent or bankrupt or unable to pay its debts;
- (g) Winding-up: an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up or dissolution of the Issuer or the Guarantor or any of their respective Principal Subsidiaries or the Issuer or the Guarantor or any of their respective Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations;
- (h) Nationalisation: any governmental authority or agency seizes, compulsorily purchases or expropriates all or a material part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Principal Subsidiaries or the Issuer, the Guarantor or any of their respective Principal Subsidiaries is prevented from exercising normal control over all or a material part of its undertaking, assets and revenues;
- (i) Authorisation and Consents: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Bonds, the Trust Deed and the Deed of Guarantee (as applicable), (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed and the Deed of Guarantee admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done;
- (j) Illegality: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Bonds, the Trust Deed and/or the Deed of Guarantee;

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## LETTER FROM THE BOARD

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- (k) Unenforceability of Guarantee: the Guarantee becomes unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by the Guarantor; or
- (l) Analogous Events: any event occurs which has an analogous effect to any of the events referred to in any of the foregoing paragraphs (d) to (g).

A “**Subsidiary**” shall mean (i) any company or other business entity of which the Issuer or the Guarantor directly or indirectly owns or controls more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity; or (ii) any company or other business entity which at any time has its accounts consolidated with the Issuer or the Guarantor or which, under the laws, regulations or generally accepted accounting principles of the jurisdiction of incorporation of the Issuer or the Guarantor from time to time, should have its accounts consolidated with them.

A “**Principal Subsidiary**” shall mean any Subsidiary of the Guarantor, whose total revenue, net profit or total assets or (in the case of a Subsidiary which itself has Subsidiaries) its consolidated total revenue, consolidated net profit or consolidated total assets are at least 5% of the consolidated total revenue, consolidated net profit or consolidated total assets as shown by the latest published audited consolidated income statement of the Guarantor and its Subsidiaries; or to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary.

### INFORMATION ON THE GROUP AND HTICI GROUP AND THE BUYER

The Company is an exempted company incorporated in the Cayman Islands with limited liability. The Company is an investment holding company and the Group is principally engaged in (i) money lending; (ii) securities investment; (iii) provision of commodities, futures, securities brokerage and other financial services; (iv) asset management; (v) rental and trading of construction machinery; (vi) provision of repair and maintenance and transportation service; (vii) property development; and (viii) property leasing.

HTICI is an exempted company incorporated in the Cayman Islands with limited liability. HTICI is an investment holding company and the HTICI Group is principally engaged in (a) provision of financial services and related financial advisory services through subsidiaries

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## LETTER FROM THE BOARD

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licensed to conduct (i) Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”); and (ii) money lending activities; (b) rental and trading of construction machinery and provision of repair and maintenance and transportation service; and (c) property development business.

The Buyer is a company incorporated in Hong Kong with limited liability. As at the date of this circular, the Buyer is an indirect wholly-owned subsidiary of HTICI and an indirect non-wholly owned subsidiary of the Company. The Buyer is principally engaged in investment holding.

### INFORMATION ON THE ISSUER AND THE GUARANTOR

The Issuer was incorporated in Hong Kong as a company limited by shares on 14 May 2012 and was primarily engaged in trading business. The Issuer is a wholly-owned subsidiary of the Guarantor.

Based on the information memorandum issued by the Issuer, the predecessor of the Guarantor was established in July 1992. With the continuous development and restructuring, it was renamed as Nanshan Group Co., Ltd in April 1996 and its registered capital was increased to RMB135 million. The Guarantor focuses on the business of aluminum, textile and apparel, construction and real estate development, and logistics. The Issuer Group is also engaged in other business sectors such as tourism, education, financing, trading, electricity and aviation. As at 31 December 2021, the Guarantor had a paid-in capital of RMB1 billion and total assets of approximately RMB149.3 billion. For the years ended 31 December 2019, 2020 and 2021, the Issuer Group reported total operating income of approximately RMB43.5 billion, RMB48.9 billion, and RMB55.1 billion respectively, and net profit after tax of approximately RMB3.5 billion, RMB4.2 billion and RMB5.1 billion, respectively.

The Guarantor is owned by Mr. Song Jianbo (宋建波) and Villagers Committee of Nanshan Village, Dongjiang Street, Longkou City\* (龍口市東江街道南山村村民委員會) as to 49% and 51%, respectively.

### INFORMATION ON SCB

Incorporated in November 1950, SCB at present has branches across Hong Kong, mainland China and overseas, with a business network reaching the United Kingdom, the United States of America, Shanghai and Shenzhen, to offer comprehensive banking services. SCB has offered a bank facility to a subsidiary of the HTICI Group of the principal amount of US\$27,000,000 at the interest rate of 0.25% below US\$ prime rate per annum. To the best of the knowledge, information and belief of the Board, and having made all reasonable enquiries, Shanghai Commercial and Savings Bank Limited (上海商業儲蓄銀行股份有限公司) is the ultimate beneficial owner of SCB and there is no shareholder whose shares are more than 5% in Shanghai Commercial and Savings Bank Limited.

To the best of the knowledge, information and belief of the Board, and having made all reasonable enquiries, each of the Issuer, the Guarantor and SCB is an Independent Third Party of the Company and its connected persons.

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## LETTER FROM THE BOARD

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### REASONS FOR AND BENEFITS OF THE BONDS PURCHASE

The HTICI Group purchased the Bonds for investment purpose. In view of the stable returns expected from the Bonds and having considered the background of the Guarantor and its financial performance, the Board considers that the Bonds Purchase is a good investment. The Board considers the Terms and Conditions of the Bonds are on normal commercial terms which are fair and reasonable and the Bonds Purchase is in the interests of the Company and its shareholders as a whole.

Reference is made to the joint announcement made by the Company and HTICI dated 25 June 2021 (the “**2021 Announcement**”) in relation to the purchase of bonds in the principal amount of US\$45,000,000 (the “**2021 Bonds**”) by the Buyer. On 22 June 2022, the 2021 Bonds were repurchased by the Issuer at face value at the request of the Issuer in accordance with the terms and conditions of the 2021 Bonds. The HTICI Group received a total redemption amount of US\$46,522,500, being the aggregate amount of (i) the outstanding principal amount; and (ii) the accrued interests of US\$1,522,500. As disclosed in the 2021 Announcement, the 2021 Bonds was funded by a combination of internal resource and a loan offered by SCB. Part of the redemption amount received on the 2021 Bonds was used to settle the loan from SCB. HTICI Group negotiated with SCB for a new facility to support its investment business, which also allows HTICI Group more flexibility in its financial resources management. On 22 June 2022, the Buyer, as borrower, has entered into a facility agreement (the “**Facility Agreement**”) with SCB, as lender, in relation to a term loan facility for the principal amount of US\$27,000,000 at the interest rate of 0.25% below US\$ prime rate per annum. The effective interest rate of the loan as at the time of drawing, i.e. 22 June 2022, was 4.5% per annum. The principal loan amount is payable in full within 364 days from the drawdown date; or at a later date to be agreed by SCB at SCB’s sole discretion; or upon the date on which the Bonds are redeemed, whichever is earlier. The Buyer’s obligations under the loan are secured by (i) a charge in favour of SCB over the Bonds; and (ii) a guarantee for the due performance of the payment obligations under the Facility Agreement by HTICI.

The consideration of the Bonds was therefore settled partly from the internal resources of the HTICI Group, which were the proceeds from the repurchase of the 2021 Bonds, and partly from banking facilities made available by SCB to the Buyer. Based on the information available at the time of Bonds Purchase, it is expected the net interest income from the Bonds Purchase (after taking into account of the finance cost) will be approximately US\$1.7 million. The Board considers that utilising bank facility for the investment to generate positive income stream is in the interest of the Company and its shareholders as a whole.

### FINANCIAL EFFECT OF THE BONDS PURCHASE TO THE GROUP

The Bonds were accounted for as financial assets at amortised costs in the consolidated financial statements of the Group. The Bonds Purchase was initially recognised at investment cost in the consolidated statement of financial position of the Group. Any interest income arising from the Bonds Purchase will be recognised in the consolidated statement of profit and loss of the Group. The Company expected to receive an interest income of approximately HK\$24.7 million.

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## LETTER FROM THE BOARD

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The consideration of the Bonds was partly settled from a bank loan of approximately HK\$212 million from SCB and the rest was settled by internal resources of the HTICI Group. As such, both assets and liabilities of the Company were increased by approximately HK\$212 million following the Bonds Purchase and there will be an interest expense of approximately HK\$9.5 million.

Save as disclosed above, there will be no immediate material effect on the earnings, assets and liabilities of the Group associated with the Bonds Purchase.

### IMPLICATIONS UNDER THE LISTING RULES

As one or more of the percentage ratios (as defined in the Listing Rules) applicable to the Bonds Purchase is more than 25% but are all less than 100%, the Bonds Purchase constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements.

To the best of the knowledge, information and belief of the Board, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Bonds Purchase. As such, no Shareholders would be required to abstain from voting in favour of the resolution approving the Bonds Purchase. As at 22 June 2022, the Relevant Shareholders, being a closely allied group of the Shareholders, control an aggregate of 4,246,101,115 Shares, which represents approximately 57.48% of issued share capital of the Company and voting rights in the general meeting of the Company and written Shareholders' approval for the Bonds Purchase has been obtained from the Relevant Shareholders. Accordingly, pursuant to Rule 14.44 of the Listing Rules, such written Shareholders' approval may be accepted in lieu of holding a general meeting of the Company to approve the Bonds Purchase upon satisfaction of the conditions set out under Rule 14.44 of the Listing Rules.

The Relevant Shareholders are as follows:

| <b>Name</b>   | <b>Number of Shares held</b> | <b>Approximate percentage shareholding<br/>(Note 1)</b> |
|---|------------------------------|---|
| Ms. Li Shao Yu  | 611,284,342                  | 8.28%   |
| Asia Link Capital Investment Holdings Limited<br>(Note 2) | 3,357,578,773                | 45.45%  |
| Team Success Venture Holdings Limited (Note 2)            | 230,900,000                  | 3.13%   |
| TRXY Development (HK) Limited (Note 2)                    | <u>46,338,000</u>            | <u>0.63%</u>  |
| Total   | <u><u>4,246,101,115</u></u>  | <u><u>57.48%</u></u>                                    |

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## LETTER FROM THE BOARD

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*Notes:*

1. The percentage was calculated based on 7,386,816,805 issued Shares as at 22 June 2022.
2. Asia Link Capital Investment Holdings Limited, Team Success Venture Holdings Limited and TRXY Development (HK) Limited are beneficially owned by Ms. Li Shao Yu.

### RECOMMENDATION

The Board considers the Terms and Conditions of the Bonds are on normal commercial terms which are fair and reasonable and the Bonds Purchase is in the interests of the Company and its shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the relevant ordinary resolution regarding the Bonds Purchase if the Company were to convene an extraordinary general meeting for the approval of the Bonds Purchase.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

For the purpose of this circular, conversion of US dollars into HK dollars is based on the approximate exchange rate of US\$1.0 to HK\$7.85. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in HK dollars or US dollars have been, could have been or may be converted at such or any other rate or at all.

Yours faithfully  
By order of the Board  
**Aceso Life Science Group Limited**  
**Fok Chi Tak**  
*Executive Director*

\* *For identification purposes only*

## 1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the year ended 31 March 2020, 31 March 2021 and 31 March 2022 are disclosed in the following documents which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.acesogrouphk.com](http://www.acesogrouphk.com)):

- Annual report of the Company for the year ended 31 March 2020 published on 29 July 2020 (pages 80 to 310)  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0729/2020072900587.pdf>)
- Annual report of the Company for the year ended 31 March 2021 published on 22 July 2021 (pages 91 to 278)  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0722/2021072200739.pdf>)
- Annual report of the Company for the year ended 31 March 2022 published on 28 July 2022 (pages 91 to 256)  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0728/2022072800721.pdf>)

## 2. STATEMENT OF INDEBTEDNESS

### Indebtedness

As at the close of business on 30 June 2022, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the outstanding principal of indebtedness amounted to approximately HK\$2,973 million, and the details are as follows:

|                                       | <i>HK\$'million</i> |
|---------------------------------------|---------------------|
| Bank borrowings                       |                     |
| Secured and with guarantee            | 290                 |
| Secured and without guarantee         | 373                 |
| Other borrowings                      |                     |
| Secured and without guarantee         | 1,157               |
| Secured and with guarantee            | 7                   |
| Loans from a director of subsidiaries |                     |
| Unsecured and unguarantee             | 40                  |
| Lease liabilities                     |                     |
| Unsecured and without guarantee       | 27                  |
| Secured notes                         |                     |
| Secured and without guarantee         | 370                 |
| Unsecured and without guarantee       | 709                 |

**Mortgages and charges**

As at 30 June 2022, approximately 85% of the Group's borrowings were secured by (i) bank deposits; (ii) property, plant and equipment; (iii) investment properties; (iv) corporate note receivables; and (v) financial assets at fair value through profit or loss.

**Contingent liabilities**

As at 30 June 2022, the Group had no significant contingent liabilities.

**3. WORKING CAPITAL**

The Directors, after due and carefully enquiry, are of the opinion that following the Bonds Purchase, after taking into account the financial resources available to the Group, including internally generated funds and the available banking facilities, the Group has sufficient working capital for its present requirements for at least the next 12 months from the date of this circular.

**4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors have not been aware of any material adverse change in the financial or trading position of the Group since 31 March 2022, being the date to which the latest published audited financial statements of the Group were made up.

**5. FINANCIAL AND TRADING PROSPECTS**

The COVID-19 pandemic is affecting the pace of global economic recovery and adds uncertainties to the financial market. However, the Group implements prudent business strategies to establish a diversified business portfolio that can survive the uncertain market conditions while exploring high-quality asset investment opportunities to explore the growth potential of profit and capital value for shareholders and investors of the Company. Looking ahead, the Group will remain cautious and sensibly uphold its risk management policies, strength its capital management and implement stringent cost control measures to uphold its profitability during downturn of economy.

The Group will continue to expand the clients base and establish a strong track record in order to strengthen the businesses of corporate financial advisory services, asset management services and streamline the client base of money lending services in the coming future. For the securities brokerage services business, the Group will explore the involvement in the share placement activities to enhance its revenue stream.

For property development business located in the Indo-China Peninsula, Cambodia is an important stop on the ancient Maritime Silk Road and an important location for China to promote the "One Belt, One Road" construction in the 21st century. Now Cambodia is also preparing an economic transformation, with many business opportunities emerging. Meanwhile, Cambodia has a decent investment environment and the market is highly liberalised and internationalised, attracting the attention and injection of global capital. While taking part in

the development potential of the land development project, the Group is also exploring more business opportunities to invest in more business sectors in Cambodia and to share the development dividend of this high growing emerging market in the future.

At the same time, Malaysia is one of the most popular countries in Asia. In recent years, Malaysia's GDP has continued to rise, which proves that Malaysia has strong investment potential. The Group is also deploying and looking for local high-quality projects, following the layout along the "One Belt, One Road" regions.

Looking forward, the Group remains confident in its existing businesses and will continue to monitor the performance in order to maximise the returns to its shareholders.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (i) Directors and chief executive of the Company

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company held any interest or short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules to be notified to the Company and the Stock Exchange.

| Name of Director       | Capacity         | Number of<br>Shares/<br>underlying<br>Shares held<br>(Long<br>position) | Approximate<br>percentage of<br>total issued<br>share capital<br>(Note) |
|------------------------|------------------|---|---|
| Fok Chi Tak            | Beneficial owner | 60,871,152  | 0.82%   |
| Xu Haiying             | Beneficial owner | 733,752   | 0.01%   |
| Zhiliang Ou            | Beneficial owner | 733,752   | 0.01%   |
| Chan Ming Sun Jonathan | Beneficial owner | 733,752   | 0.01%   |
| Lam Kwan Sing          | Beneficial owner | 733,752   | 0.01%   |

*Note:* The percentage of shareholding is calculated on the basis of 7,386,816,805 Shares in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**(ii) Substantial Shareholders**

Save as disclosed below, as at the Latest Practicable Date, so far as it was known to the Directors and chief executive of the Company, no other persons had an interest or a short position in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO, or who (other than a member of the Group was) was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

| Name of Shareholder  | Capacity/<br>Nature of interest       | Number of<br>Shares/<br>underlying<br>Shares held<br>(Long Position) | Approximate<br>percentage of<br>total issued<br>share capital<br>(Note 1) |
|--|---------------------------------------|--|---|
| Li Shao Yu (“ <b>Ms. Li</b> ”)<br>(Note 2)   | Interest of controlled<br>corporation | 3,695,002,773  | 50.02%  |
|  | Beneficial owner                      | <u>611,284,342</u>   | <u>8.28%</u>  |
|  |                                       | 4,306,287,115  | 58.3%   |
| Asia Link Capital Investment<br>Holdings Limited (“ <b>Asia<br/>Link</b> ”) (Note 2)         | Interest of controlled<br>corporation | 60,186,000   | 0.81%   |
|  | Beneficial owner                      | <u>3,357,578,773</u>   | <u>45.46%</u>   |
|  |                                       | 3,417,764,773  | 46.27%  |
| Century Golden Resources<br>Investment Co., Ltd<br>(“ <b>Century Golden</b> ”) (Note 3)      | Beneficial owner                      | 800,000,000  | 10.83%  |
| Huang Shiyong (Note 3)   | Interest of controlled<br>corporation | 800,000,000  | 10.83%  |
| Huang Tao (Note 3)   | Interest of controlled<br>corporation | 800,000,000  | 10.83%  |
| Haitong Securities Co., Ltd.<br>(“ <b>HTSC</b> ”) (Note 4)                                   | Security interest                     | 1,948,333,333  | 26.38%  |
| Co-High Investment<br>Management Limited<br>(“ <b>Co-High Investment</b> ”)<br>(Note 5)      | Beneficial owner                      | 609,188,681  | 8.25%   |
| Atlantis Capital Group Holdings<br>Limited (“ <b>Atlantis Capital<br/>Group</b> ”) (Notes 6) | Interest of controlled<br>corporation | 748,466,681  | 10.13%  |

| Name of Shareholder  | Capacity/<br>Nature of interest    | Number of<br>Shares/<br>underlying<br>Shares held<br>(Long Position) | Approximate<br>percentage of<br>total issued<br>share capital<br>(Note 1) |
|----------------------|------------------------------------|--|---|
| Liu Yang (Note 7)    | Interest of controlled corporation | 748,466,681  | 10.13%  |
| Dong Zimeng (Note 8) | Beneficial owner                   | 5,004,000  | 0.07%   |
|                      | Interest of controlled corporation | 609,188,681  | 8.25%   |
|                      |                                    | 614,192,681  | 8.31%   |

## Notes:

- (1) The percentage of shareholding is calculated on the basis of 7,386,816,805 Shares in issue as at the Latest Practicable Date.
- (2) Ms. Li is beneficially interested in a total of 4,306,287,115 Shares, among which, (a) 611,284,342 Shares are held by Ms. Li as beneficial owner; (b) 3,634,816,773 Shares are held by (i) Asia Link as to 3,357,578,773 Shares, (ii) Team Success Venture Holdings Limited as to 230,900,000 Shares, (iii) TRXY Development (HK) Limited as to 46,338,000 Shares, all of which are beneficially wholly-owned by Ms. Li; and (c) 60,186,000 Shares are held by Glory Century Limited.
- (3) These Shares are held by Century Golden, whose issued share capital is held by Huang Shiyong and Huang Tao as to 40% and 50% respectively. Therefore, Huang Shiyong and Huang Tao are deemed to be interested in these 800,000,000 Shares held by Century Golden by virtue of Part XV of the SFO.
- (4) Haitong International Financial Products (Singapore) Pte. Ltd (“HTIFP Singapore”), an indirect non-wholly owned subsidiary of HTSC, held security interests in 1,948,333,333 Shares and therefore HTSC is deemed or taken to be interested in the security interest in the Shares held by HTIFP Singapore by virtue of Part XV of the SFO.
- (5) Co-High Investment has entered into a share option deed with the Company for the grant of 609,188,681 options to subscribe for 609,188,681 new Shares at the exercise price of HK\$0.25 each.
- (6) Atlantis Capital Group owns 60% of the total issued share capital in Co-High Investment and wholly owns Atlantis Investment Management Limited (“Atlantis Investment”). Therefore, Atlantis Capital Group is deemed or taken to be interested in the interest in the 609,188,681 Shares held by Co-High Investment and in the 139,278,000 Shares held by Atlantis Investment by virtue of Part XV of the SFO.
- (7) Atlantis Capital Group is accustomed to act in accordance with the director of Liu Yang, so Liu Yang is deemed or taken to be interested in the interest in the 748,466,681 Shares that Atlantis Capital Group is interested in by virtue of Part XV of the SFO.
- (8) Dong Zimeng owns 40% of the total issued share capital in Co-High Investment and is deemed or taken to be interested in the interest in the 609,188,681 Shares held by Co-High Investment by virtue of Part XV of the SFO.

### 3. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

### 4. SERVICE CONTRACTS

As at the Latest Practicable Date, (i) none of the Directors had any service contracts with the Company or any of its subsidiaries or associated companies in force which (a) were continuous contracts with a notice period of 12 months or more; or (b) were fixed term contracts with more than 12 months to run irrespective of the notice period; and (ii) none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

### 5. COMPETING INTERESTS

As at the Latest Practicable Date, so far is known to the Directors, none of the Directors or their close associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date,

- (a) none of the Directors had any direct or indirect interest in any assets which have, since 31 March 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up, been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and
- (b) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which contract or arrangement was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group as a whole.

### 7. MATERIAL CONTRACTS

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the Latest Practicable Date which is or may be material:

- (a) on 4 September 2020, HTICI, Victory Bright Limited (“**Victory Bright**”), an indirect wholly-owned subsidiary of HTICI and an indirect non-wholly owned subsidiary of the Company, as the buyer, and Soaring Wealth Ventures Limited (“**Soaring Wealth**”), as the seller, entered into a sale and purchase agreement, as amended and supplemented by the supplemental agreements dated 27 November

- 2020 and 7 December 2020 respectively, pursuant to which Victory Bright has conditionally agreed to acquire and Soaring Wealth has conditionally agreed to sell 100 ordinary shares in Alcott Global Limited (“**AGL**”) at the total consideration of HK\$1,125 million which shall be settled upon completion of the acquisition as to (i) HK\$125 million by the allotment and issue of 500 million shares in HTICI at the issue price of HK\$0.25 per share; (ii) HK\$850 million by the issue of the promissory notes in the aggregate principal amount of HK\$850 million by HTICI; and (iii) HK\$150 million by the issue of 5% convertible bonds due 2024 in the aggregate principal amount of HK\$150 million, convertible into a maximum of 500 million shares of HTICI at the conversion price of HK\$0.3 per share. Completion of the acquisition and the issues of shares, promissory notes and convertible notes by HTICI took place on 15 January 2021;
- (b) on 5 February 2021, Key Team Ventures Limited (“**Key Team**”), as the purchaser, a direct wholly-owned subsidiary of HTICI and an indirect non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement with, among others, New Joy Ventures Limited (“**New Joy**”), as the vendor, pursuant to which, New Joy has conditionally agreed to sell, and Key Team has conditionally agreed to purchase, 100 issued shares of Big Wish Developments Limited (representing the entire equity interest in the target company) for an aggregate consideration of HK\$370 million, which shall be settled by the issue of the promissory notes in the aggregate principal amount of HK\$370 million by HTICI to New Joy. Completion of the acquisition and the issue of the promissory notes by HTICI took place on 9 February 2021;
- (c) on 26 April 2021, HTICI, Excel Chance Global Limited (“**Excel Chance**”), an indirect wholly-owned subsidiary of HTICI and an indirect non-wholly owned subsidiary of the Company, as the purchaser, and Mr. Su Junhao (“**Mr. Su**”), as the vendor, and Kingdom Future Limited (“**Kingdom Future**”) entered into the share purchase and shareholders’ agreement, as amended and supplemented by the supplemental agreement dated 7 May 2021, pursuant to which Excel Chance has conditionally agreed to acquire and Mr. Su has conditionally agreed to sell 4,900 issued shares of Kingdom Future (representing 49% of the then issued share capital of Kingdom Future) for an aggregate consideration of HK\$286,236,563, which shall be settled by the issue of the 867,383,524 shares in HTICI at the issue price of HK\$0.33 per share by HTICI to Mr. Su. Completion of the acquisition and the issue of shares by HTICI took place on 20 May 2021;
- (d) on 28 July 2021, Hao Tian Management (China) Limited (“**HTM China**”), as the vendor, an indirectly wholly-owned subsidiary of the Company and Hundred Gain Industrial Investment Company Limited (“**Hundred Gain Industrial**”), as the purchaser, entered into a sale and purchase agreement, pursuant to which HTM China has conditionally agreed to sell, and Hundred Gain Industrial has conditionally agreed to purchase 637,500,000 shares in HTICI (representing 8.44% of the then total issued share capital of HTICI) at HK\$0.52 each for a total cash consideration of HK\$331,500,000. As of the date of this circular, disposal of a total of 61,488,000 shares of HTICI was completed; and

- (e) on 11 May 2022, Victory Bright, as the vendor, AGL, both of which is an indirect non-wholly owned subsidiary of the Company and Glaring Sand Holdings Limited (“**Glaring Sand**”), as the purchaser, entered into a sale and purchase agreement, pursuant to which Victory Bright conditionally agreed to sell, and Glaring Sand conditionally agreed to purchase 15 issued shares of AGL, representing 15% of the entire issued share capital of AGL, at a consideration of US\$20 million, which shall be settled by cash. Completion of the disposal took place on 16 May 2022.

## 8. GENERAL

- (a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business in Hong Kong is Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong.
- (b) The Company’s branch share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.
- (c) As at the date of this circular, the Board comprises three executive directors, namely Mr. Xu Haiying, Dr. Zhiliang Ou, J.P. (Australia) and Mr. Fok Chi Tak; and three independent non-executive directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Mak Yiu Tong.
- (d) The company secretary of the Company is Ms. Chan Lai Ping, who is a solicitor qualified to practise in Hong Kong and a member of The Law Society of Hong Kong.
- (e) In the event of any inconsistency, the English texts of this circular shall prevail over their respective Chinese texts.

## 9. DOCUMENTS ON DISPLAY

A copy of a memorandum giving full particulars of the Bonds Purchase will be published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.acesogrouphk.com>) for a period of fourteen (14) days from the date of this circular.