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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)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the annual results announcement of Aceso Life Science Group Limited (the "**Company**" together with its subsidiaries, the "**Group**") for the year ended 31 March 2026 published on 13 August 2026 (the "**Announcement**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to provide the following further information on the financial assets at fair value through other comprehensive income ("**FVTOCI**") of the Group as at 31 March 2026.

The breakdown of the Group's material financial assets at FVTOCI is set out below:

Investment target/ Entity name	Principal business	Shares held and % Shareholding	Investment Cost *(HK$'million)*	Fair Value as at 31/3/2026 *(HK$'million)* *(Note)*	Size Relative to total assets of the Group *(%)*	Performance in the year ended 31 March 2026 (Unrealised Loss & Dividends)
Goodwill International Holdings Limited ("**Goodwill**")	Investment holdings and trading in securities	Holds 39,000,000 shares, representing 7.54% equity interest	45	3	0.17%	• Unrealised fair value loss : nil • Dividend received: nil
Co-Lead Holdings Limited ("**Co-Lead**")	Investment holdings and trading in securities	Holds 148 shares, representing 1.01% equity interest	25	1	0.06%	• Unrealised fair value loss: approx. HK$5.1 million • Dividend received: nil
Quan Yu Tai Investment Limited ("**Quan Yu Tai**")	Property investments	Holds 150 shares, representing 15% equity interest	320	Nil	N/A	• Unrealised fair value loss: approx. HK$60.3 million • Dividend received: nil
China Pearl Global Limited ("**China Pearl**")	Property investments	Holds 4,328,740 shares, representing 4% equity interest	170	76	4.25%	• Unrealised fair value loss: approx. HK$26.4 million • Dividend received: nil
Imagi Jue Ming Limited ("**Imagi**")	Financial services	Holds 18 shares, representing 18% equity interest	10	11	0.62%	• Unrealised fair value loss : nil
			570	91		

Basis and reasons of Impairment/Fair Value Assessment on financial assets at FVTOCI

	Details of Impairment/fair value assessment					
		Key Parameters adopted				
Financial assets subject to the impairment assessment	Valuation methodology adopted	Discount for lack of marketability (DLOM)	Control premium/ minority discount	Expected credit loss provision parameters	Major assumptions	Reasons for impairment
Goodwill	Asset-Based Approach	15.70%	26.00%	Not Applicable – no significant receivables was under Goodwill International	*Note 4*	N/A

	Details of Impairment/fair value assessment					
		Key Parameters adopted				
Financial assets subject to the impairment assessment	**Valuation methodology adopted**	**Discount for lack of marketability (DLOM)**	**Control premium/ minority discount**	**Expected credit loss provision parameters**	**Major assumptions**	**Reasons for impairment**
Co-Lead *(Note 1)*	Asset-Based Approach	15.70%	26.00%	Probability of default 6.349%; Recovery rate 38.200%	*Note 4*	Impairment on other financial investments held by Co-Lead
Quan Yu Tai *(Note 2)*	Market-Based	15.7%	N/A	4.3% on Account Receivables Other receivables 100% on inventories	Full provision on inventories	During the year ended 31 March 2026, Quan Yu Tai has been placed on the PRC court's list of enforcement targets due to financial difficulties and accordingly, its PRC under-construction residential property project may not be able to complete.
China Pearl *(Note 3)*	Asset-based	N/A	19.20%	N/A	– Tenure of the land in respect of the Investment Properties would be renewed for further 40 years – The land premium is calculated based on the recent commercial land transactions – The owner of the Investment Properties has free and uninterrupted rights to use the property interests	Decline in the PRC property and retail market during the year

Notes:

1. Background information of Co-Lead

The Group, through an indirect wholly-owned subsidiary, acquired 148 shares in Co-Lead in March 2017. As of 31 March 2026, this shareholding represents approximately 1.01% of the entire issued share capital of Co-Lead.

According to Co-Lead's management accounts as of 31 March 2026, its assets primarily consist of equity investments in various private companies.

These private companies' assets mainly comprised of loan receivables, notes receivable, deposits, prepayments, other receivables, forestry assets, and biological assets.

Reasons for Impairment & Board Assessment

The Board had considered the following:

- Lack of verifiable information: Further details regarding the underlying nature, breakdown, aging, and recoverability of these asset balances held by these private companies were not made available to the Group or its independent valuer. In the absence of verifiable supporting documents or observable market evidence of recoverability, the independent valuer adopted a prudent valuation approach in these underlying assets. Consequently, the fair values of Co-Lead's investments in these private companies were valued as zero.

- Minority stake constraints & information gathering: The Group has already used its best endeavors to request supplementary operational and financial information from Co-Lead's management. However, the Group only holds a passive 1.01% minority interest in Co-Lead and Co-Lead is also merely holding non-controlling minority interests in these private companies.

Board concurrence: The Board reviewed the valuer's valuation methodologies, underlying assumptions, and the latest available financial statements of the portfolio companies. Given the lack of verifiable supporting documents and the nature of the underlying assets held by these private companies, the Board considered a conservative valuation approach adopted by the valuer to be fair, reasonable and appropriate under the circumstances.

Accordingly, the Board concurred with the valuer's valuation on Co-Lead as of 31 March 2026.

2. Background Information of Quan Yu Tai

Quan Yu Tai is an investment holding company in which the Group holds 15% equity interest. Its sole asset is 90% equity interest in 美世界實業集團有限責任公司 ("**Best World**"), which is principally engaged in property development in Mainland China and currently holds three residential/commercial development projects in Hunan Province. Consequently, the Group holds 13.5% effective indirect interest in Best World. Quan Yu Tai holds no other material assets or liabilities. The Group completed the acquisition of 15% equity interest in Quan Yu Tai in October 2019, as disclosed in the Company's announcements dated 18 July 2019 and 16 October 2019.

Court's List of Enforcement

According to results of public searches, it was revealed that Quan Yu Tai, Best World, and their respective subsidiaries were involved in multiple legal proceedings. These litigations include, among others, disputes over bank loan agreements initiated by financial institutions, contract disputes with property purchasers, and construction agreement disputes filed by construction contractors. In particular, the Company noted from public records that, in November 2025, a primary operating subsidiary of Best World directly holding the underlying property interests has been listed as a "Person Subject to Enforcement (被執行人)" due to liquidity constraints.

Reasons for Impairment & Board Assessment

Based on the above, the Board therefore concurred with the valuation prepared by the independent valuer that full impairment of the investment in Quan Yu Tai during the year ended 31 March 2026 was made. The Board further discussed with the valuer and noted the following factors have also been taken into account:

– Asset freezes and funding deficits: Best World is subject to active court enforcement actions, indicating a substantial risk that its core operating assets will be frozen or seized. Best World currently lacks the financial liquidity required to complete the developments.

– Property status: The underlying property projects remain incomplete up to 31 March 2026 and to the date of results announcement.

Market comparables: Independent valuer referred to published latest financial statements of comparable PRC listed property developers, noting that widespread gross losses and severe inventory write-downs have been made on the property projects in the PRC.

Accordingly, the Board considers that the valuation on the Group's investment in Quan Yu Tai for the year ended 31 March 2026 has been presented fairly and appropriately.

3. Background information of China Pearl

The Group, through an indirect wholly-owned subsidiary, has held 4% equity interest in China Pearl since November 2022. China Pearl, through its operating subsidiaries, holds a portfolio of commercial properties comprising shopping malls and car parking spaces in Fujian Province, PRC.

For the financial year ended 31 March 2026, the Group engaged an independent valuer to assess the fair value of China Pearl.

Details of the Valuation Movement & Valuation Breakdown Before and After Impairment

The valuer adopted the Direct Market Comparison Approach to evaluate the market value of the underlying commercial properties based on the assumption of vacant possession. As of 31 March 2026, the aggregate appraised fair value of China Pearl's investment property portfolio was determined to be approximately HK$2.97 billion, decreasing from approximately HK$4.23 billion recorded in the prior year.

The breakdown of property valuations is summarized as follows:

No.	**Properties**	**Fair value with the benefit of vacant possession as at 31 March 2026** *(HK$'million)*	**Fair value with the benefit of vacant possession as at 31 March 2025** *(HK$'million)*
1.	42 shop units located at Donghai Bay Yiyuan, Donghai Street, Fengze District, Quanzhou City, Fujian Province, the PRC	153.9	223.0
2.	Donghai Bay Plaza Phase 1, Southeast corner of the intersection of Donghai Street and Jiaji Road, Fengze District, Quanzhou City, Fujian Province, the PRC	1,713.3	2,479.0
3.	Donghai Bay Plaza Phase 2, Northeast corner of the intersection of Donghai Street and Jiaji Road, Fengze District, Quanzhou City, Fujian Province, the PRC	1,099.4	1,524.0
	Grand total	2,966.6	4,226.0

Key Driver and Reason of Valuation

- PRC real estate market conditions: Broader macroeconomic headwinds and prolonged recession in the PRC commercial property sector led to declining prevailing market rents and transaction values across Fujian Province as of 31 March 2026 as compared to 31 March 2025.

Board's assessment: The Board reviewed the valuation methodology, underlying parameters, selection of market comparables, and key assumptions adopted by the independent valuer. Considering the updated market listing comparables most recently available, and the persistent industry-wide slowdown in the real estate market of Mainland China, the Board considers the Direct Market Comparison Approach adopted by the valuer to be appropriate, and the resulting valuation adjustment to be fair, reasonable, and reflective of the prevailing market conditions.

4. General Major Assumptions on valuation of financial assets at FVTOCI

- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the business enterprise operates or intends to operate would be officially obtained and renewed upon expiry;

- There will be sufficient availability of technical staff in the industries in which the business enterprise operates, and the business enterprise will retain competent management, key personnel and technical staff to support its ongoing operations and developments;

- There will be no major change in the current taxation laws in the localities in which the business enterprise operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- There will be no major change in the political, legal, economic or financial conditions in the localities in which the business enterprise operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the business enterprise; and

- Interest rates and exchange rates in the localities for the operation of the business enterprise will not differ materially from those presently prevailing.

Company's Investment Strategy for financial assets at FVTOCI

The Group holds these financial assets at FVTOCI as long-term strategic investments to diversify its earnings base, enhance capital appreciation, and achieve synergies across financial services, securities investment and property investments in Hong Kong and Greater China Area.

By Order of the Board
Aceso Life Science Group Limited
Zhiliang Ou
Executive Director

Hong Kong, 11 September 2026

As at the date of this announcement, the Board comprises two executive directors, namely Dr. Zhiliang Ou (J.P. (Australia)) and Mr. Fok Chi Tak; one non-executive director, namely Ms. Jiang Yang; and three independent non-executive directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Mak Yiu Tong.