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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)

DISCLOSEABLE TRANSACTION
REDEMPTION OF INTEREST IN A FUND

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The Board announces that, on 1 March 2022, the Subsidiary has redeemed the interest in the Fund at the aggregate redemption price of approximately US\$12.88 million (equivalent to approximately HK\$100.5 million).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Redemption are more than 5% but are less than 25%, the Redemption constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

REDEMPTION OF INTEREST IN A FUND

Reference is made to the announcements of the Company dated 5 March 2019 and 10 May 2019 in relation to the subscriptions of the Participating Shares in the Fund by the Group at the aggregate consideration of approximately US\$36 million (equivalent to approximately HK\$280.8 million) in accordance with the terms of the PPM.

Pursuant to the terms of the PPM, the Participating Shares may be redeemed at the option of their holders on any Dealing Day falling after the expiry of a lock-up period of 12 months commencing on the Dealing Day on which the Participating Shares were issued. The redemption price of each Participating Share of a particular class for any relevant Dealing Day will be calculated by dividing the net asset value of the Class Account of such class as at the Valuation Point relating to that Dealing Day by the number of Participating Shares of the relevant class then in issue.

The Board announces that, on 1 March 2022, the Subsidiary has redeemed the interest in the Fund at the aggregate redemption price of approximately US\$12.88 million (equivalent to approximately HK\$100.5 million).

FINANCIAL EFFECTS AND USE OF PROCEEDS FROM THE REDEMPTION

The net proceeds from the Redemption are approximately US\$12.88 million (equivalent to approximately HK\$100.5 million). The net proceeds from the Redemption are intended to be used for the repayment of debt.

It is expected that the Group will record a loss (after deducting the expenses and charges) of approximately US\$10.4 million (equivalent to approximately HK\$80.8 million) from the Redemption, being the difference between the net proceeds of the Redemption and the carrying value of the Participating Shares being redeemed as at 31 March 2021. The actual gain or loss as a result of the Redemption to be recorded by the Group is subject to audit.

REASONS FOR AND BENEFITS OF THE REDEMPTION

As part of its treasury management, the Group has been closely monitoring the performance of the Fund and its cash flow position. The Board considers that it is appropriate for the Group to realise such investments for the repayment of debt.

The Board (including the independent non-executive Directors) is of the view that the Redemption is on normal commercial terms, and the terms of the Redemption are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE GROUP

As at the date of this announcement, the principal activities of the Group include: (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.

INFORMATION OF THE FUND

The Fund is an exempted open-ended company incorporated in the Cayman Islands. Based on the information available to the Directors, the assets portfolio of the Fund comprises mainly listed securities and cash. The authorised share capital of the Fund is US\$50,000 being made up of 100 Management Shares of US\$1.00 each and 49,900,000 Participating Shares of US\$0.001 each. As at the date of this announcement, the Investment Manager, which is solely owned by Ms. Liu Yang, holds 100 Management Shares of the Fund.

According to the audited financial statements for the financial years ended 31 December 2019 (“**FY2019**”) and 31 December 2020 (“**FY2020**”) of the Fund, the total asset value was approximately US\$85.3 million (equivalent to approximately HK\$665.6 million) and approximately US\$92.3 million (equivalent to approximately HK\$719.8 million) respectively; and the audited net loss before tax and after tax for FY2019 was approximately US\$555 thousand (equivalent to approximately HK\$4.3 million) and US\$573 thousand (equivalent to approximately HK\$4.4 million) respectively, and the audited net profit (before and after tax) for FY2020 was approximately US\$13.4 million (equivalent to approximately HK\$104.9 million).

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, the Fund, the Investment Manager and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Redemption are more than 5% but are less than 25%, the Redemption constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	any day (except Saturday, Sunday and gazetted public holidays) on which banks are open for usual business in Hong Kong or such other day as the directors of the Fund may determine provided that where (as a result of a Number 8 Typhoon Signal, Black Rainstorm Warning or other similar event) the period during which banks in Hong Kong are open on any day are reduced, such day shall not be a Business Day unless the directors otherwise determine

“Class Account”	each account maintained in the books of the Fund for each class of Participating Shares
“Company”	Aceso Life Science Group Limited (信銘生命科技集團有限公司), a 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)
“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“Dealing Day”	the first Business Day in January and July of each year, or such other Business Days as the directors of the Fund may from time to time prescribe
“Director(s)”	the director(s) of the Company
“Fund”	HT Riverwood Multi-Growth Fund (formerly known as Riverwood China Growth Fund), an exempted open-ended company incorporated in the Cayman Islands
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Investment Manager”	Atlantis Investment Management Limited, a limited liability company incorporated in Hong Kong and the investment manager of the Fund
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Share(s)”	non-participating share(s) having a nominal value of US\$1.00 each in the share capital of the Fund
“Participating Share(s)”	participating redeemable share(s) having a nominal of US\$0.001 each in the share capital of the Fund
“PPM”	the private placement memorandum issued in January 2018 by the Fund in connection with the offer of Participating Shares
“Redemption”	the redemption of Participating Shares by the Subsidiary
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subsidiary”	Glory Century Limited, a company incorporated in Hong Kong with limited liability, and is an indirect wholly-owned subsidiary of Hao Tian International Construction Investment Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1341), which is in turn a non-wholly owned subsidiary of the Company
“US\$”	United States dollars, the lawful currency of the United States of America
“Valuation Point”	close of business in the relevant market on the last Business Day in each month, or such other time on such day as the directors of the Fund may from time to time prescribe
“%”	per cent

For the purpose of this announcement, conversion of US\$ to HK\$ is based on the approximate exchange rate of US\$1.0 to HK\$7.8. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in HK\$ or US\$ have been, could have been or may be converted at such or any other rate or at all.

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

Hong Kong, 1 March 2022

As at the date of this announcement, 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.