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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)

**HAO TIAN INTERNATIONAL
CONSTRUCTION INVESTMENT GROUP LIMITED**
昊天國際建設投資集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1341)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION REDEMPTION OF INTEREST IN A FUND

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REDEMPTION OF INTEREST IN A FUND

Each of the ALS Board and HTICI Board announces that, on 19 July 2022, the Subsidiary received a statement confirming that the Subsidiary redeemed 126,068.186 Participating Shares in the Fund at the aggregate redemption price of approximately US\$5.8 million (equivalent to approximately HK\$45.67 million) on 4 July 2022.

IMPLICATIONS UNDER THE LISTING RULES

As the Second Redemption and the First Redemption were conducted within a 12-month period prior to and inclusive of the date of the Second Redemption, the Second Redemption and the First Redemption were aggregated pursuant to Rule 14.22 of the Listing Rules.

ALS

As one or more of the percentage ratios (as defined in the Listing Rules) applicable to the Second Redemption, when aggregated with the First Redemption, is more than 5% but are all less than 25%, the Second Redemption, together with the First Redemption, constitutes a discloseable transaction on the part of ALS and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

HTICI

As one or more of the percentage ratios (as defined in the Listing Rules) applicable to the Second Redemption, when aggregated with the First Redemption, is more than 5% but are all less than 25%, the Second Redemption, together with the First Redemption, constitutes a discloseable transaction on the part of HTICI and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

REDEMPTION OF INTEREST IN A FUND

Reference is made to (i) the announcements of ALS dated 5 March 2019 and 10 May 2019 in relation to the subscriptions of the Participating Shares in the Fund by the ALS Group; (ii) the announcement of HTICI dated 5 March 2019 in relation to the subscription of the Participating Shares in the Fund by the subsidiary; and (iii) the announcement of ALS dated 1 March 2022 in respect of the First Redemption.

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.

Each of the ALS Board and HTICI Board announces that, on 19 July 2022, the Subsidiary received a statement confirming that the Subsidiary redeemed 126,068.186 Participating Shares in the Fund at the aggregate redemption price of approximately US\$5.8 million (equivalent to approximately HK\$45.67 million) on 4 July 2022. After completion of the Second Redemption, the HTICI Group no longer hold any interest in the Fund and the ALS Group still holds approximately 2,471,826 Participating Shares in the Fund.

FINANCIAL EFFECTS AND USE OF PROCEEDS FROM THE REDEMPTION

The net proceeds from the Second Redemption are approximately US\$5.8 million (equivalent to approximately HK\$45.67 million). The net proceeds from the Second Redemption are intended to be used as the general working capital of HTICI Group and/or for investments when suitable investment opportunities arise in the future.

It is expected that both the ALS Group and HTICI Group will record a gain (after deducting the expenses and charges) of approximately US\$0.16 million (equivalent to approximately HK\$1.22 million) from the Second Redemption, being the difference between the net proceeds of the Second Redemption and the carrying value of the Participating Shares being redeemed as at 31 March 2022. The actual gain or loss as a result of the Second Redemption to be recorded by the ALS Group and HTICI Group is subject to audit.

REASONS FOR AND BENEFITS OF THE REDEMPTION

As part of its treasury management, each of ALS Group and HTICI Group has been closely monitoring the performance of the Fund and its cash flow position. Each of the ALS Board and HTICI Board considers that it is appropriate for the HTICI Group to realise such investments and to re-allocate resources for general working capital and/or other reinvestment opportunities when they arise.

Each of the ALS Board and HTICI Board (including their respective independent non-executive directors) is of the view that the Second Redemption is on normal commercial terms, and the terms of the Second Redemption are fair and reasonable and in the interests of each of ALS and HTICI and their respective shareholders as a whole.

INFORMATION OF THE ALS GROUP AND HTICI GROUP

ALS is an exempted company incorporated in the Cayman Islands with limited liability. ALS is an investment holding company and the ALS 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 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; 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.

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 of ALS and HTICI, 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 ALS and HTICI and their respective connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As the Second Redemption and the First Redemption were conducted within a 12-month period prior to and inclusive of the date of the Second Redemption, the Second Redemption and the First Redemption were aggregated pursuant to Rule 14.22 of the Listing Rules.

ALS

As one or more of the percentage ratios (as defined in the Listing Rules) applicable to the Second Redemption, when aggregated with the First Redemption, is more than 5% but are all less than 25%, the Second Redemption, together with the First Redemption, constitutes a discloseable transaction on the part of ALS and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

HTICI

As one or more of the percentage ratios (as defined in the Listing Rules) applicable to the Second Redemption, when aggregated with the First Redemption, is more than 5% but are all less than 25%, the Second Redemption, together with the First Redemption, constitutes a discloseable transaction on the part of HTICI and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“ALS”	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
“ALS Board”	the board of directors of ALS
“ALS Group”	ALS and its subsidiaries, including without limitation the HTICI Group

“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
“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
“First Redemption”	the redemption of Participating Shares by the Subsidiary on 1 March 2022
“Fund”	HT Riverwood Multi-Growth Fund (formerly known as Riverwood China Growth Fund), an exempted open-ended company incorporated in the Cayman Islands
“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
“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 Board”	the board of directors of HTICI
“HTICI Group”	HTICI and its subsidiaries
“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
“Second Redemption”	the redemption of Participating Shares by the Subsidiary on 4 July 2022
“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 HTICI which is in turn a non-wholly owned subsidiary of ALS
“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 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.

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

By order of the board of directors of
**Hao Tian International Construction
Investment Group Limited**
Fok Chi Tak
Executive Director

Hong Kong, 20 July 2022

As at the date of this announcement, the ALS 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.

As at the date of this announcement, the HTICI Board comprises three executive directors, namely Mr. Fok Chi Tak, Mr. Tang Yiu Chi James and Dr. Zhiliang Ou, J.P. (Australia); two non-executive directors, namely Mr. Xu Lin and Mr. Wei Bin; and four independent non-executive directors, namely Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot, Mr. Shek Lai Him Abraham and Mr. Chan Ming Sun Jonathan.