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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
FORMATION OF JOINT VENTURE

PROPOSED FORMATION OF JOINT VENTURE

The Board is pleased to announce that on 29 March 2025, HTICI entered into the JV Agreement with Jiangsu Lettall for the establishment, operation and management of the JV Company, which will be owned by HTICI and Jiangsu Lettall as to 75% and 25% respectively.

Pursuant to the JV Agreement, each of HTICI and Jiangsu Lettall agreed to provide a capital commitment in the sum of RMB300,000,000 and RMB100,000,000 respectively.

As long as HTICI continues to be a subsidiary of the Company, the JV Company will become a subsidiary of the Company and its operating results, assets and liabilities will be consolidated in the financial statements of the Group.

IMPLICATION OF THE LISTING RULES

As the highest applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the JV Agreement exceeds 25% but less than 100%, the entering into of the JV Agreement constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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 entering into of the JV Agreement. As such, no Shareholders would be required to abstain from voting on the resolution approving the JV Agreement. As at the date of this announcement, the Relevant Shareholders, being a closely allied group of Shareholders, control an aggregate of 4,227,525,115 Shares, which represents approximately 57.27% of the issued share capital of the Company and voting rights in the general meeting of the Company and written shareholders' approval for the entering into of the JV Agreement 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 JV Agreement upon satisfaction of the conditions set out under Rule 14.44 of the Listing Rules.

A circular containing, among other information, further details of the JV Agreement and other information as required under the Listing Rules will be despatched to the Shareholders on or before 23 April 2025.

PROPOSED FORMATION OF JOINT VENTURE

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CONDITIONS PRECEDENT

The formation of the JV Company as contemplated under the JV Agreement shall be subject to the following conditions precedent:

- (a) the Company and HTICI having complied with all requirements under the Listing Rules and other regulatory authorities in respect of the establishment of the JV Company, the entering into of the JV Agreement and the transactions contemplated thereunder;
- (b) Jiangsu Lettall having complied with all requirements of the rules of the Shanghai Stock Exchange and other regulatory authorities in respect of the establishment of the JV Company, the entering into of the JV Agreement and the transactions contemplated thereunder;
- (c) HTICI and Jiangsu Lettall having obtained all approvals and permits from the governmental or regulatory authorities; and
- (d) there is no occurrence of force majeure events.

In the event that any of the above conditions is not fulfilled or (if the same can be waived) waived on or before 31 July 2025, the JV Agreement shall be terminated, and both parties shall cease to have any obligations under the JV Agreement (save for any antecedent breach).

THE JV AGREEMENT

The principal terms of the JV Agreement are summarised below.

Date: 29 March 2025

Parties: (1) HTICI; and
(2) Jiangsu Lettall

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Jiangsu Lettall and its ultimate controlling beneficial owners are Independent Third Parties.

Scope of business: The scope of business of the JV Company includes:

- (a) AI computing power leasing: Purchase advanced computing power servers to jointly create a computing power platform, construct optimized computing power pool resources, provide high-performance computing power services, and satisfy the needs of international AI enterprises.
- (b) AI data empowerment service: Collect and organize data in AI field, and provide high-performance computation for end-user data through algorithmic models and AI intelligent analysis systems, aiming to achieve the goal of providing end-users with rapid scientific advice in the fields of intelligent driving, life science and technology, and embodied intelligence and other applications.

- (c) Research and development and commercial cooperation: Jointly set up a research and development team to focus on AI algorithm optimization and computing power technology upgrades, etc. so as to promote product innovation. At the same time, they will share marketing channels, combine market computing power and AI solutions to expand their market share in such field, and leverage the support of data technology resources and the mathematical models of various algorithms to promote data application, therefore further implementing strategic cooperation in diversified fields such as data management and digital model building.
- (d) Trading of equipments and facilities relating to AI computing power.

Total investment: The total investment amount of the JV Company is RMB400,000,000.

Capital commitment: Pursuant to the JV Agreement, each of HTICI and Jiangsu Lettall agreed to provide a capital commitment in the sum of RMB300,000,000 and RMB100,000,000 respectively.

It is contemplated that the capital contribution will be made by each of HTICI and Jiangsu Lettall in such amount and at such time in accordance with the business needs of the JV Company.

The amount of the capital contribution is determined based on the business plans and the capital needs of the JV Company.

As long as HTICI continues to be a subsidiary of the Company, the JV Company will become a subsidiary of the Company and its operating results, assets and liabilities will be consolidated in the financial statements of the Group. The Group will finance its part of the capital commitment from its internal resources.

Management: The board of directors of the JV Company will consist of 4 directors. Each of HTICI and Jiangsu Lettall is entitled to appoint and nominate 3 and 1 director(s) to the board of directors of the JV Company respectively.

The quorum of a meeting of the board of directors of the JV Company shall be 3 directors. HTICI is entitled to appoint the chairman of the board of directors of the JV Company and Jiangsu Lettall is entitled to appoint the vice-chairman.

The board of directors of the JV Company shall be responsible for making decisions relating to the business of the JV Company from time to time. Save and except certain reserved matters such as acquisition of material fixed asset, winding up of the JV Company, etc., which require unanimous consent of all directors of the JV Company, all matters to be determined by the board of directors of the JV Company shall be by majority decision.

Other rights: The JV Agreement also contains other customary and arm's length negotiated provisions regulating the parties' relationship as shareholders of the JV Company, including, among others, the following rights:

- (a) the pre-emption rights;
- (b) the right of first refusal;
- (c) a list of reserved matters requiring unanimous consent of all directors of the JV Company;
- (d) profit distribution; and
- (e) termination arrangements.

INFORMATION OF THE JV COMPANY

The JV Company will be established in the PRC with limited liability. Given that the JV Company is not yet incorporated, there is no financial information available as at the date of this announcement.

The parties intend to establish a joint venture to engage in business of, *inter alia*, the development of AI computing power resources and 5G big data related business, which includes but is not limited to computing power business and related technology consultation, business planning, logistics, and trading businesses. The parties intend to cooperate in the operation, maintenance and management of the Artificial Intelligence Data Centre (“AIDC”) and carry out those businesses as set out in the sub-paragraph headed “Scope of business” of the paragraph headed “The JV Agreement” above.

FINANCIAL IMPACT ON THE COMPANY

As long as HTICI continues to be a subsidiary of the Company, the JV Company will become a subsidiary of the Company and its operating results, assets and liabilities will be consolidated in the financial statements of the Group.

The Group will finance its part of the capital commitment from its internal resources.

REASONS FOR AND BENEFITS OF THE JOINT VENTURE

Over the past year, AI field has evolved from large language models to multimodal models and then to the in-depth development of embodied intelligence. The open-source model, DeepSeek has achieved breakthrough advancements with a significant reduction in its training and inference costs, which not only lowers the application threshold for large models but also provides users with more convenient access methods, thereby strongly propelling the commercialization of AI. This trend is further accelerating the evolution of data centers from Internet Data Centre to AIDC, bringing new opportunities for industry development. The Group is actively seeking potential investment opportunities in AI field with a view to diversifying and enhancing its asset portfolio, expanding its revenue streams and accelerating further growth of the Group as a whole. The joint venture with Jiangsu Lettall constitutes a precious chance of the Group to enter into this business area and the realization of strategic cooperation will contribute to the Group’s business development in the long run. In the absence of unforeseen circumstances, and if the business of the JV Company turns out to be successful, it is expected that the revenue of the its business may eventually be USD300 million per annum or even more.

Taking into account the expected return to be generated from the JV Company, the Board (including the independent non-executive Directors) consider that the terms and conditions of the JV Agreement have been negotiated on an arm’s length basis and are on normal commercial terms, and the terms thereof are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

INFORMATION ABOUT THE COMPANY AND THE PARTIES TO THE JV AGREEMENT

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) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; and (vii) property leasing.

HTICI is an exempted company incorporated in the Cayman Islands with limited liability. HTICI is an investment holding company and its subsidiaries are engaged in the following principal activities: (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; and (vi) property development.

Jiangsu Lettall is a company incorporated in the PRC with limited liability and is listed on the Shanghai Stock Exchange (Stock Code: 603629). Jiangsu Lettall has been actively involved in the operation of AI supercomputing centers and the provision of leasing services relating to AI computing power. In the past, through the integration of upstream and downstream resources, Jiangsu Lettall has gathered more than 10,000P (P Stands for PFLOPS (peta FLOPS), namely, one quadrillion floating point arithmetic per second) AI computing power resources used for leasing services in a short period of time. In Tencent's Yangtze River Delta AI Supercomputing Center in Songjiang District, Shanghai and Shenzhen Yifeng Technology's Guangming 5G Big Data Center in Guangming District, Shenzhen, Jiangsu Lettall has made its presence and participated in the provision of a full range of Internet Data Centre hosting and operation maintenance management services. It has also established a company in Singapore, and has proactively developed business related to AI computing power resources in Southeast Asia.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the JV Agreement exceeds 25% but less than 100%, the entering into of the JV Agreement constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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 entering into of the JV Agreement. As such, no Shareholders would be required to abstain from voting on the resolution approving the JV Agreement. As at the date of this announcement, the Relevant Shareholders, being a closely allied group of Shareholders, control an aggregate of 4,227,525,115 Shares, which represents approximately 57.27% of the issued share capital of the Company and voting rights in the general meeting of the Company and written shareholders' approval for the entering into of the JV Agreement 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 JV Agreement upon satisfaction of the conditions set out under Rule 14.44 of the Listing Rules.

The Relevant Shareholders are as follows:

	Number of Shares held	Approximate percentage shareholding (Note 1)
Ms. Li Shao Yu	881,352,342	11.94%
Asia Link Capital Investment Holdings Limited (Note 2)	3,068,940,773	41.57%
Team Success Venture Holdings Limited (Note 2)	230,900,000	3.13%
TRXY Development (HK) Limited (Note 2)	46,332,000	0.63%
Total	<u>4,227,525,115</u>	<u>57.27%</u>

Notes:

1. The percentage was calculated based on 7,381,776,805 issued Shares as at the date of this announcement.
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.

A circular containing, among other information, further details of the JV Agreement and other information as required under the Listing Rules will be despatched to the Shareholders on or before 23 April 2025.

DEFINITIONS

“AI”	Artificial Intelligence;
“associate”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong and the PRC are generally open for normal business to the public;
“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 issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 474), which is an indirect controlling shareholder of HTICI as at the date of the JV Agreement;
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Directors”	the director(s) of the Company;
“Group”	the Company together with its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“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), and a subsidiary of the Company as at the date of the JV Agreement;

“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s), to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, are third parties independent of the Company and its connected persons;
“Jiangsu Lettall”	Jiangsu Lettall Electronic Co., Ltd., (江蘇利通電子股份有限公司) a company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 603629);
JV Agreement”	the JV Agreement entered into on 29 March 2025 by and among HTICI and Jiangsu Lettall governing the establishment, operation and management of the JV Company;
“JV Company”	a company with the proposed company name 昊天利通 AI 智算(中國)有限公司 (or such other name as the Parties may agree) to be established in the PRC with limited liability and will be owned as to 75% and 25% by HTICI and Jiangsu Lettall respectively;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, and for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region and Taiwan;
“Relevant Shareholders”	Asia Link Capital Investment Holdings Limited, Team Success Venture Holdings Limited, TRXY Development (HK) Limited and Ms. Li Shao Yu;
“Share(s)”	ordinary shares in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Singapore”	the Republic of Singapore;

“Stock Exchange”

The Stock Exchange of Hong Kong Limited; and

“%”

per cent.

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

Hong Kong, 30 March 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Dr. Zhiliang Ou, J.P. 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.