

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Aceso Life Science Group Limited (the “**Company**”) is pleased to present the shareholders of the Company (the “**Shareholders**”) the interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended on 30 September 2025 (the “**Period**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Notes	HK\$'million (unaudited)	HK\$'million (unaudited and re-presented)
Continuing operations			
Revenue	4	29	23
Other income	5	5	8
Fair value gains/(losses), net:		(1)	(66)
– investment properties		(11)	(30)
– financial assets at fair value through profit or loss (“FVTPL”)		10	(36)
Other gains/(losses), net	5	460	(11)
Administrative expenses		(55)	(23)
Provision of impairment loss on:			
– financial assets (expected credit losses), net		–	8
– right-of-use assets		(5)	–
Share of result of associates		(4)	–
Finance costs	6	(41)	(57)
Profit/(loss) before taxation		388	(118)
Income tax (expense)/credit	7	(2)	4
Profit/(loss) for the period from continuing operations		386	(114)
Discontinued operations	8		
Loss for the period from discontinued operations		(2)	(81)
Profit/(loss) for the period		384	(195)

		Six months ended 30 September	
		2025	2024
Notes	HK\$'million	HK\$'million	
	(unaudited)	(unaudited and re-presented)	
Other comprehensive (expenses)/income after tax:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	(32)	(28)	
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations	(37)	54	
Share of associates exchange differences on translating foreign operation	(2)	(4)	
Other comprehensive (expenses)/income for the period, net of tax	(71)	22	
Total comprehensive income/(expenses) for the period	313	(173)	
Profit/(loss) for the period attributable to owners of the Company arises from:			
Continuing operations	386	(114)	
Discontinued operations	–	(23)	
	386	(137)	
Loss for the period attributable to non-controlling interests:			
Continuing operations	–	–	
Discontinued operations	(2)	(58)	
	(2)	(58)	

		Six months ended 30 September	
		2025	2024
<i>Notes</i>	<i>HK\$'million</i>	<i>HK\$'million</i>	
	(unaudited)	(unaudited and re-presented)	
Total comprehensive income/(expenses) for the period attributable to owners of the Company arises from:			
Continuing operations	315	(105)	
Discontinued operations	(3)	(20)	
	<u>312</u>	<u>(125)</u>	
Total comprehensive income/(expenses) for the period attributable to non-controlling interests:			
Continuing operations	–	–	
Discontinued operations	1	(48)	
	<u>1</u>	<u>(48)</u>	
Profit/(loss) per share	<i>10</i>		
Basic and diluted (HK cents per share)			
From continuing and discontinued operations	<u>5.27</u>	<u>(1.91)</u>	
From continuing operations	<u>5.27</u>	<u>(1.59)</u>	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		As at 30 September 2025	As at 31 March 2025
	Notes	HK\$'million (unaudited)	HK\$'million (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		2	172
Artworks		19	19
Investment properties		1,087	1,065
Intangible assets		–	4
Interests in associates		–	720
Financial assets at FVTOCI		154	373
Properties for development		–	346
Finance lease receivables		–	1
Deferred tax assets		7	7
Other receivables and deposits		–	5
Other financial assets		–	1
Total non-current assets		1,269	2,713
Current assets			
Inventories		1	2
Trade receivables	11	6	161
Other receivables, deposits and prepayments		89	54
Financial assets at FVTPL		143	80
Loan receivables		27	41
Finance lease receivables		–	2
Corporate note receivables		–	43
Pledged bank deposits		25	7
Trusted and segregated bank accounts		–	8
Cash and cash equivalents		162	132
Total current assets		453	530
Total assets		1,722	3,243

		As at 30 September 2025 <i>HK\$'million</i> (unaudited)	As at 31 March 2025 <i>HK\$'million</i> (audited)
	<i>Notes</i>		
LIABILITIES			
Current liabilities			
Lease liabilities		3	11
Bank and other borrowings		67	1,209
Corporate note payables		35	505
Trade payables	12	1	4
Other payables, deposits received and accruals		105	158
Income tax payables		18	19
Total current liabilities		229	1,906
Net current assets/(liabilities)		224	(1,376)
Total assets less current liabilities		1,493	1,337
Non-current liabilities			
Lease liabilities		3	15
Deferred tax liabilities		–	17
Bank and other borrowings		727	10
Corporate note payables		370	–
Financial liabilities at FVTPL		23	551
Total non-current liabilities		1,123	593
NET ASSETS		370	744
EQUITY			
Equity attributable to owners of the Company			
Share capital	13	73	73
Reserves/(deficit)		298	(61)
Non-controlling interests		371	12
TOTAL EQUITY		370	744

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

Aceso Life Science Group Limited (the “**Company**”) is an exempted limited liability company incorporated in the Cayman Islands. Its immediate and ultimate holding company is Asia Link Capital Investment Holdings Limited, which is incorporated in the British Virgin Islands (“**BVI**”), and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company and the principal activities of the Group is property leasing.

The Group’s condensed consolidated financial statements have not been audited.

The Group’s unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is also the functional currency of the Company and rounded to the nearest million (“**million**”), unless otherwise stated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain of financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the “**Listing Rule**”) Governing the Listing of Securities on the Stock Exchange. Other than the application of accounting policies related to the derivatives that are liabilities, which became relevant to the Group in the Period, the unaudited condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements as at 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the HKICPA.

In the Period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2025. HKFRSs comprise HKFRS; HKAS and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the Period and prior period.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim unaudited condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements for the year ended 31 March 2025.

4 REVENUE AND SEGMENT INFORMATION

(a) Revenue

Continuing operations

	For the six months ended 30 September	
	2025	2024
	HK\$'million	HK\$'million
	(unaudited)	(unaudited and re-presented)
Property leasing	<u>29</u>	<u>23</u>

(b) Segment Information

For the purpose of resources allocation and performance assessment, the chief operating decision makers, have been identified as the executive directors of the Company, reviewed the segment results of the Group. In the Period, the Group's operation in relation to property leasing was presented as separate reportable segments in the prior periods, is considered as a single operating segment in a manner consistent with the way in which such information is reported internally to the Board for the purpose of resource allocation and performance assessment. Accordingly, the information of this operation has been aggregated into a single reportable segment and no segment analysis is presented other than entity-wide disclosures.

(c) **Information about major customers**

During the Period, the aggregate revenue from continuing operations attributable to the Group's five largest customers was approximately 89.58% of the Group's total revenue (For the six months ended 30 September 2024 ("**Prior Period**"): approximately 82.6%).

The external customers which contributed over 10% of the total revenue of the Group for the Period and Prior Period is as follows:

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'million</i>	<i>HK\$'million</i>
Customer A	9	7
Customer B	4	3
Customer C	6	4
Customer D	4	3
Customer E	—	2
	<u> </u>	<u> </u>

5. OTHER INCOME/OTHER GAINS/(LOSSES), NET

	Six months ended 30 September	
	2025	2024
	HK\$'million	HK\$'million
	(unaudited)	(unaudited and re-presented)
Continuing operations		
Other income		
Interest earned on:		
– corporate note receivables	–	4
– bank deposits	1	4
– loan receivables	3	–
Others	1	–
	<u>5</u>	<u>8</u>
Other gains/(losses), net		
Gain on disposal of subsidiaries (<i>note a</i>)	801	–
Loss on disposal of an associate (<i>note b</i>)	(317)	–
Loss on disposal of equipment	–	(8)
Net foreign exchange loss	(1)	(3)
Others	(23)	–
	<u>460</u>	<u>(11)</u>
Total	<u>465</u>	<u>(3)</u>

Note a : The gain arose from the deemed disposal of subsidiaries on 12 May 2025. Following this transaction, the subsidiaries was no longer consolidated into the Group but accounted for as an associate of the Group. For further information, please refer to Note 8 of these financial statements.

Note b : During the Period, certain shares of aforementioned associate held by the Group were forcibly sold in the market by a third party independent lender. As a result, the Group's shareholding in the associate was reduced to 10.27% immediately following the forced sale. Consequently, the associate was reclassified as Financial Assets at FVTPL in the condensed consolidated statement of financial position. The said forced sale resulted in a significant loss on the disposal of the associate. For further details, please refer to point 4 under "Material Acquisitions, Disposal and Key Events in the Period." in this announcement.

6. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(unaudited and re-presented)
Continuing operations		
Interest expenses arising from:		
– bank and other borrowings	18	28
– corporate note payables	20	27
Exchange difference on borrowings	3	2
	<u>41</u>	<u>57</u>

7. INCOME TAX (EXPENSE)/CREDIT

	Six months ended 30 September	
	2025	2024
	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(unaudited and re-presented)
Continuing operations		
Current income tax		
– Current period		
– Overseas	(2)	(2)
Deferred tax credit	<u>–</u>	<u>6</u>
Income tax (expense)/credit	<u>(2)</u>	<u>4</u>

Taxation arising in overseas jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. DISCONTINUED OPERATIONS (DISPOSAL OF SUBSIDIARIES)

On 12 May 2025, Hao Tian International Construction Investment Group Limited (“HTICI”) completed a placing of 125,000,000 shares, resulting in the Company’s shareholding in HTICI being diluted from 29.05% to 28.58%. Immediately upon completion of the placing, taking into account the Group’s absolute size of shareholdings in HTICI, the relative size, dispersion and intention of other shareholders of HTICI attending upcoming general meetings, HTICI has ceased to be a subsidiary of the Company. The Group was considered to have lost shareholding control of HTICI and the financial results and position of HTICI and its subsidiaries were de-consolidated from the Group with effect from 12 May 2025 in accordance with the requirements of HKFRS 10 Consolidated Financial Statements.

HTICI and its subsidiaries carried out all of the Group’s segment operations on (i) rental and sales of construction machinery and spare parts; (ii) provision of repair and maintenance and transportation services; (iii) money lending services; (iv) provision of securities investment, asset management, securities brokerage and other financial services; and (v) property development. The abovementioned segment operations of the Group were treated as discontinued operations for the Period.

The loss for the Period from the discontinued operations is set out in the table below. The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been restated to represent the abovementioned segment operations as discontinued operations.

	Period From 1 April 2025 to 12 May 2025 HK\$'million (unaudited)	For the six months ended 30 September 2024 HK\$'million (unaudited)
Loss for the period from discontinued operations:		
Revenue	6	86
Cost	(6)	(55)
Gross profit	–	31
Other income	1	14
Fair value gains/(losses), net:		
– Financial assets at FVTPL	–	(4)
– Financial liabilities at FVTPL	1	(2)
Administrative expenses	(4)	(27)
Provision for impairment loss on financial assets (expected credit losses), net	–	(17)
Share of results of associates	–	(69)
Finance costs	–	(6)
Loss before taxation	(2)	(80)
Income tax expense	–	(1)
Loss for the period from discontinued operations	(2)	(81)
Attributable to:		
Owners of the Company	(2)	(23)
Non-controlling interests	–	(58)

The net assets of HTICI and its subsidiaries at the date of de-consolidation were as follows:

	HK\$ million (unaudited)
Net assets disposed of	989
Non-controlling interests	(739)
Gain on disposal (note 5)	801
Interests in an associate recognised	1,051

The cash outflow arising on de-consolidation amounted to approximately HK\$42 million.

Consolidated cash flows from HTICI:

	Period from 1 April 2025 to 12 May 2025 HK\$'million (unaudited)	For the six months ended 30 September 2024 HK\$'million (unaudited)
Net cash flows from operating activities	(17)	6
Net cash flows from investing activities	22	322
Net cash flows from financing activities	(4)	(373)
	<u>1</u>	<u>(45)</u>
Net cash inflow/(outflow)	<u><u>1</u></u>	<u><u>(45)</u></u>

9. DIVIDENDS

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2025 and 2024.

10. PROFIT/(LOSS) PER SHARE

Basic and diluted

Basic and diluted profit/(loss) per share was calculated by dividing the profit/(loss) for the period attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the corresponding periods.

	Six months ended 30 September 2025 (unaudited)	2024 (unaudited)
From continuing and discontinued operations		
Profit/(loss) for the period attributable to the owners of the Company (HK\$'million)	386	(137)
Weighted average number of ordinary shares in issue (million shares)	<u>7,331</u>	<u>7,155</u>
Basic and diluted profit/(loss) per share (HK cents)	<u><u>5.27</u></u>	<u><u>(1.91)</u></u>

From discontinued operations

Basic and diluted loss per share from discontinued operations is nil during the Period (Prior Period: HK0.32 cents loss per share, based on the loss for the period from discontinued operations of nil (Prior Period: loss of HK\$23 million) and the denominators detailed above for both basic and diluted loss per share.

11. TRADE RECEIVABLES

	As at 30 September 2025 <i>HK\$'million</i> (unaudited)	As at 31 March 2025 <i>HK\$'million</i> (audited)
Trade receivables		
Rental income from construction machinery business	–	29
Less: Allowance for expected credit losses of trade receivables from rental income from construction machinery business	–	(4)
	–	25
Securities brokerage	–	164
Less: Allowance for expected credit losses of trade receivables from securities brokerage	–	(48)
	–	116
Rental income from leasing of investment properties	6	20
Less: Allowance for expected credit losses of trade receivables from rental income from leasing of investment properties	–	–
	6	20
	6	161

Notes:

During the Period, the Group allows an average credit period of 0–30 days to its trade customers arising from leasing of investment properties business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgement including creditworthiness and the past collection history of each customer.

12. TRADE PAYABLES

An ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

	As at 30 September 2025 <i>HK\$'million</i> (unaudited)	As at 31 March 2025 <i>HK\$'million</i> (audited)
0–30 days	–	2
31–60 days	–	–
61–180 days	–	1
181–360 days	–	–
Over 360 days	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>4</u>

13. SHARE CAPITAL

	Number of shares <i>million shares</i>	Share capital <i>HK\$'million</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	50,000	500
	<u>50,000</u>	<u>500</u>
At 1 April 2025 (audited) and 30 September 2025 (unaudited)	7,382	73
	<u>7,382</u>	<u>73</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Strategic Transformation and Business Realignment

The Period marked a significant turning point in the Company's strategic direction and operational focus. In the past, the Company operated as a diversified portfolio investment holding entity through its major subsidiary, HTICI, which engaged in a broad spectrum of business activities. These included asset management, securities investment, securities brokerage and other financial services, rental and sales of construction machinery and spare parts, repair and maintenance and transportation services and money lending services. This multi-pronged approach allowed the Company to explore various growth avenues and maintain a diversified revenue base.

However, in May 2025, the Company completed the deemed disposal of its shares in HTICI, resulting in a fundamental shift in its business model and strategy. With HTICI ceasing to be a subsidiary of the Company, the Company has streamlined its operations and repositioned itself as an enterprise focusing on property leasing business. This strategic realignment was driven by a desire to concentrate on the Company's core competencies, enhance operational efficiency and deliver stable and long-term value to the shareholders.

The transition from a diversified portfolio investment holding company to a focused business specializing in the property leasing business, reflects a deliberate and forward-looking strategy of the Company. It enables the Company to capitalize and focus on the strength of its prime commercial property asset in Central London, United Kingdom (the **"UK Property"**), while reducing exposure to the volatility of the capital-intensive sectors and the related uncertainties.

Core Business: Property Leasing in London

Following the deemed disposal of its shareholding in HTICI in May 2025, the Company's current major operating asset is a high-quality commercial property located within a traditional business district in Central London. The UK Property serves as the cornerstone of the Company's revenue generation and long-term growth strategy. The building is tenanted by a portfolio of reputable and internationally renowned corporations, including financial institutions, insurance companies and dental clinic. The presence of such prominent tenants demonstrates the property's competitiveness, strategic location and strong market positioning.

FINANCIAL REVIEW

The Group had incurred a profit from continuing operations of approximately HK\$386 million for the Period (Prior Period: loss from continuing operations of approximately HK\$114 million). It was mainly derived from the gain on disposal of a subsidiary, i.e. HTICI, during the Period.

Revenue from continuing operation

During the Period, the total revenue was approximately HK\$29 million (Prior Period: approximately HK\$23 million). The increase in revenue was primarily driven by the reduction of rent-free periods offered to tenants of the leasing properties during the Period, whereas certain tenants had been granted such concessions in the Prior Period, in accordance with the lease agreements.

Fair value losses on investment properties from continuing operations

During the Period, a fair value loss of approximately HK\$11 million (Prior Period: approximately HK\$30 million) was recognized for investment properties of the Group.

Fair value gains/(losses) on financial assets at FVTPL from continuing operation

During the Period, the fair value gains of approximately HK\$10 million (Prior Period: fair value losses of approximately HK\$36 million) arose on financial asset at FVTPL. Fair value gain obtained during the Period was mainly due to the increase in share price of certain listed securities held by the Company as at 30 September 2025 comparing with the share price as at 31 March 2025.

Other losses, net from continuing operations

During the Period, other gains, net was at approximately HK\$460 million (Prior Period: other losses, net was at approximately HK\$11 million). It was mainly derived from the gain on disposal of a subsidiary amounted to approximately HK\$801 million and the loss on disposal of an associate amounted to approximately HK\$317 million.

Administrative expenses from continuing operation

During the Period, the administrative expenses were approximately HK\$55 million (Prior Period: approximately HK\$23 million). Among the administrative expenses incurred during the Period, approximately HK\$28 million was legal and professional fee and approximately HK\$13 million were related to staff costs. The increase in administrative expenses was mainly attributable to incurrence of legal and professional fees for the refinancing of the UK Property during the Period.

Provision of impairment loss on financial assets from continuing operation

During the Period, the Group did not recognize the provision of impairment loss for expected credit losses on financial assets (Prior Period: provision of impairment loss of approximately HK\$8 million recognized). The Group has engaged an independent professional valuer for assessing the allowance for expected credit losses on its financial assets.

Finance costs from continuing operation

During the Period, the finance costs were approximately HK\$41 million (Prior Period: approximately HK\$57 million). There was a reduction in finance costs of approximately HK\$16 million resulting from the repayment of certain bank and other borrowings during the Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, the Group's current assets and current liabilities were approximately HK\$453 million (31 March 2025: approximately HK\$530 million) and approximately HK\$229 million (31 March 2025: approximately HK\$1,906 million) respectively.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in interest rates on project, appropriate funding policies will be considered, including the use of bank and other borrowings, corporate note payables, convertible note payables and issue of placement shares. The management will continue its efforts in securing the most privileged rates and favourable terms to the Group for its financing.

Gearing ratio

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts. The capital structure (including its gearing ratio) as at 30 September 2025 and 31 March 2025 was as follows:

	As at 30 September 2025 <i>HK\$'million</i> (unaudited)	As at 31 March 2025 <i>HK\$'million</i> (audited)
Bank and other borrowings	794	1,219
Corporate note payables		
– at amortised cost	405	505
– at FVTPL	–	551
	<hr/>	<hr/>
Total borrowings	1,199	2,275
Less: cash and cash equivalents	(162)	(132)
pledged bank deposits	(25)	(7)
	<hr/>	<hr/>
Net debts	1,012	2,136
Total equity	370	744
	<hr/>	<hr/>
Total capital	1,382	2,880
	<hr/>	<hr/>
Gearing ratio	<u>73.2%</u>	<u>74.2%</u>

The borrowings with aggregate amounts of approximately HK\$769 million carried fixed interest rates, approximately HK\$25 million carried floating interest rates.

As at 30 September 2025, cash and cash equivalents and pledged bank deposit were denominated in the following currencies:

	<i>HK\$'million</i>
HK\$	177
RMB	9
US\$	1
	<hr/>
	187
	<hr/> <hr/>

Major post-balance sheet date events

Subsequent to the end of the Period and up to the date of this announcement, there was no significant or important event that affects the business of the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to the shareholders of the Company for the Period (Prior Period: nil).

CAPITAL COMMITMENTS

As at 30 September 2025 and 31 March 2025, the Group has no material capital commitments.

CONTINGENT LIABILITIES

As at 30 September 2025 and 31 March 2025, the Group had no material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had 41 (31 March 2025: 146) staffs. The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group has also adopted a share option scheme and share award scheme.

MATERIAL ACQUISITIONS, DISPOSAL AND KEY EVENTS IN THE PERIOD

1. On 16 April 2025, the Group received a letter of reservation of rights and a demand letter (both dated 15 April 2025 respectively) from the agents of the lenders regarding the respective outstanding loan amounts related to the UK Property, the aggregate outstanding principal amount of which was approximately GBP79 million (equivalent to approximately HK\$800 million) (the “**UK Loan**”) as at 31 March 2025.

On 16 September 2025, the Group has entered into the amendment and restatement deed (the “**2025 Facility Agreement**”) to amend and restate the agreement of the UK Loan with various lenders and agents.

On 26 September 2025, the Board announced that all conditions precedent under the 2025 Facility Agreement have been fulfilled and completion has taken place on 26 September 2025. As a result of the completion, the total facility in the amount of approximately GBP87.3 million for a term of 3 years with the option to renew for 1 year has been made available to the Company, of which approximately GBP70.3 million has been drawn down and used for the purpose of full repayment of the UK Loan and the related transaction costs. The remaining balance of approximately GBP17 million will be used for capital expenditure on the UK Property in the upcoming one to two years. With the capital expenditure, the Company will proceed with the planning of major refurbishments of the UK Property, including the upgrade of its major facilities and amenities in order to enhance the rental and capital value of the UK Property. The new facility under the 2025 Facility Agreement was secured by, inter alia, a share pledge of the corporate entity which indirectly holds the UK Property and security over the UK Property.

Details of the above are set out in the Company’s announcements dated 16 April 2025, 16 September 2025 and 26 September 2025.

2. On 23 April 2025, the Group received a demand letter from a commercial bank in Hong Kong, claiming for two outstanding loans with an aggregate carrying amounts of approximately HK\$352 million (the “**HK Loans**”) and the Company was demanded to pay the indebtedness in full.

Details of the HK Loans and the demand letters are set out in the Company’s announcements dated 23 April 2025 and 27 April 2025.

The total outstanding principal amounts under the HK Loans was approximately HK\$345 million.

On 15 July 2025, the Group has disposed of an aggregate of 568,984,000 ordinary shares of HTICI on the market through the Stock Exchange at an aggregate consideration of approximately HK\$132 million (excluding stamp duty and related expenses) and has partially repaid the HK Loans with the proceeds from the said disposal. Together with the proceeds received from the forced sales of the Company's securities as disclosed in the announcement of the Company dated 14 July 2025 (as also disclosed in paragraph 4 below, all the outstanding amounts of the HK Loans has been repaid as at the date of this announcement).

Please refer to the announcements of the Company dated 14 July 2025, 15 July 2025 and 28 October 2025 and the circular of the Company dated 31 August 2025 for further details.

3. On 3 October 2024, Hao Tian International Securities Limited and HTICI (both were indirect non-wholly owned subsidiaries of the Company) entered into a placing agreement (the “**Placing Agreement**”), pursuant to which HTICI has conditionally agreed to place an aggregate of up to 1,524,224,000 placing shares (the “**Placing Shares**”) at the placing price of HK\$0.4 per Placing Share (the “**Placing Price**”) to not less than six placees who and whose ultimate beneficial owners are third parties independent of HTICI and its connected persons (the “**Placing**”). The Placing Agreement was approved by the shareholders of HTICI during the extraordinary general meeting of HTICI held on 18 March 2025. Completion has taken place on 12 May 2025 and 125,000,000 Placing Shares in aggregate have been allotted and issued by HTICI to the placees at the Placing Price. The gross proceeds from the Placing was HK\$50 million and the net proceeds from the Placing (after deduction of other expenses of the Placing) was approximately HK\$49.25 million.

Immediately upon completion, the Group's shareholding in HTICI was diluted from 29.05% to 28.58%. Taking into account, inter alia, the Group's absolute size of shareholdings in HTICI, the relative size, dispersion and intention of other shareholders of HTICI attending upcoming general meetings, HTICI has ceased to be a subsidiary of the Company. Accordingly, the results and financial position of HTICI would no longer be consolidated into the consolidated financial statements of the Company, but will be accounted for as a separate line item as interest in an associate using the equity method in the consolidated statement of financial position.

For details of the Placing, please refer to the announcements of the Company dated 25 October 2024 and 12 May 2025 and the circular of the Company dated 25 February 2025.

4. On 14 July 2025, Hao Tian Management (Hong Kong) Limited (“**HT Management**”), an indirect wholly-owned subsidiary of the Company, was notified by its securities broker that, an aggregate of 1,385,116,000 shares (the “**Disposed Shares**”) of HTICI were forced to be sold by a third party independent lender (the “**Lender**”) exercising its power of sale pursuant to a security document executed by HT Management as security for a loan facility of HK\$150 million (the “**Loan**”) granted by the lender to the Company after events of default having been declared by the Lender (the “**Forced Sale**”). The Disposed Shares were sold on the market at an average price of HK\$0.37855 per share, generating an aggregate gross proceeds of approximately HK\$524 million. The Company has already received the surplus between the gross proceeds of the Forced Sale and the outstanding amount under the Loan in the sum of approximately HK\$374 million. Proceeds received have been mainly used to repay for the HK Loans.

BUSINESS PROSPECTS

As the property market in UK has shown signs of recovery and with the determination of the Company to enhance the overall appeal and rental value of the building, the UK Property will be undergoing upgrades and refurbishments to its major facilities and areas. The Company remains optimistic about its growth prospects since such upgrades and refurbishments can elevate the tenants’ experiences which in turn will potentially enhance the market appeal and value. Therefore, the Company believes that it will enhance the Company’s revenue profile and improve its return on investment.

The Company is confident in retaining the current tenants on favourable lease structures since it has a dedicated team in charge of the management of the UK Property, comprising executive Directors, and representatives from the legal, financial and secretarial departments. In addition, the UK Property is located within a traditional business district in Central London, United Kingdom and is mainly occupied by international renowned insurance companies and financial institutions.

Looking ahead, with the upcoming plan for upgrading and refurbishing the UK Property within the next two years, the majority of the tenants have expressed a desire to renew and to extend long-term leases at a potentially higher rental rate. It is ultimately expected that the UK Property will stabilize and sustain with long-term tenancies achieved which will ensure long-term revenue generation.

CORPORATE GOVERNANCE CODE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures that are consistent with the “Corporate Governance Code” (the “**CG Code**”) set out in Appendix C1 to the Listing Rules. The corporate governance principles of the Company emphasise on a quality board of directors, sound internal control, transparency and accountability to all shareholders of the Company.

The Company has applied the principles and complied with all relevant code provisions of the CG Code during the Period, save and except for Code Provision C.2.1 as described below.

Under code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. The Company has neither appointed a board member as the chairman of the Board nor appointed a chief executive officer. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, and the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day operation of the Company under the strong corporate governance structure in place.

Save for the aforesaid, the Board is of the view that the Company has complied with the code provisions as set out in the CG Code during the Period and up to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct for Directors’ securities transaction. The Company has made specific enquiries to all Directors and all Directors confirmed that they have fully complied with the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Period, the Company or its subsidiaries did not purchase its shares from the market (Prior Period: 119,250,000 shares).

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and the internal controls and unaudited condensed consolidated interim results and financial report of the Group for the Period.

APPRECIATION

The Board would like to take this opportunity to express its gratitude to all Shareholders, customers, suppliers, business partners, banks, professional parties and employees of the Group for their continuous support.

PUBLICATION OF INTERIM RESULTS

This results announcement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.acesogrouphk.com). The interim report will be despatched to the Shareholders and will be published on the websites of the Stock Exchange and the Company respectively in due course.

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

Hong Kong, 28 November 2025

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.