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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you have sold or transferred** all your shares in Aceso Life Science Group Limited, you should at once hand this circular to the purchaser or the transferee, or to the bank, licensed securities dealer, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



**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**  
**DISPOSAL OF SHARES IN LISTED SECURITIES**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 1 to 8 of this circular

The Company has obtained an irrevocable and unconditional written approval for the Disposal from a closely allied group of Shareholders holding more than 50% of the issued share capital of the Company. Accordingly, no general meeting of Shareholders will be convened to approve the Disposal pursuant to Rule 14.44 of the Listing Rules.

This circular is despatched to the Shareholders for information only.

31 August 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following words and expressions have the following meanings:*

|                   |                                                                                                                                                                                                                                                        |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Announcement”    | the announcement made by the Company dated 15 July 2025 in relation to the Disposal;                                                                                                                                                                   |
| “Board”           | the board of directors of the Company;                                                                                                                                                                                                                 |
| “Business Day(s)” | a day, other than a Saturday or Sunday or public holiday in Hong Kong, on which the commercial banks are open for general business;                                                                                                                    |
| “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 shares of which are listed on the Main Board of the Stock Exchange (stock code: 474);                              |
| “Director(s)”     | the director(s) of the Company;                                                                                                                                                                                                                        |
| “Disposal”        | the disposal of an aggregate of 568,984,000 HTICI Shares by the Vendor on the open market through the Stock Exchange at an aggregate consideration of approximately HK\$132,000,000 (excluding stamp duty and related expenses) on 15 July 2025;       |
| “GBP”             | pounds sterling, the lawful currency of the United Kingdom;                                                                                                                                                                                            |
| “Group”           | the Company and its subsidiaries;                                                                                                                                                                                                                      |
| “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 Group”     | HTICI and its subsidiaries;                                                                                                                                                                                                                            |
| “HTICI Share(s)”  | ordinary share(s) of HK\$0.01 each in the share capital of HTICI;                                                                                                                                                                                      |

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## DEFINITIONS

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|                           |                                                                                                                                                                     |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Independent Third Party” | third parties independent of the Group and its connected persons;                                                                                                   |
| “Latest Practicable Date” | 29 August 2025, being the latest practical date prior to the printing of this circular for ascertaining certain information contained herein;                       |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange;                                                                                                |
| “PRC”                     | the People’s Republic of China, which for the purpose of this circular only excludes Hong Kong, Macau and Taiwan;                                                   |
| “Relevant Shareholders”   | Asia Link Capital Investment Holdings Limited, Team Success Venture Holdings Limited, TRXY Development (HK) Limited and Ms. Li Shaoyu;                              |
| “Sale Shares”             | an aggregate of 568,984,000 HTICI Shares, which have been disposed of by the Group under the Disposal;                                                              |
| “Share(s)”                | shares(s) of the Company of par value of HK\$0.01 each;                                                                                                             |
| “Shareholder(s)”          | the holder(s) of the Shares;                                                                                                                                        |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited;                                                                                                                            |
| “Vendor”                  | Hao Tian Management (China) Limited 昊天實業管理(中國)有限公司, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company; |
| “%”                       | per cent.                                                                                                                                                           |

*In this circular, unless the context otherwise requires, the terms “connected person(s)”, “percentage ratio(s)” and “subsidiary(ies)” shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.*

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Fok Chi Tak

Dr. Zhiliang Ou, *J.P. (Australia)*

*Non-Executive Director:*

Ms. Jiang Yang

*Independent non-executive Directors:*

Mr. Chan Ming Sun Jonathan

Mr. Lam Kwan Sing

Mr. Mak Yiu Tong

*Registered office:*

Cricket Square

Hutchins Drive

P. O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Rooms 2501–2509, 25/F

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6–8 Harbour Road, Wanchai

Hong Kong

31 August 2025

*To the Shareholders*

Dear Sir or Madam,

### MAJOR TRANSACTION DISPOSAL OF SHARES IN LISTED SECURITIES

#### INTRODUCTION

Reference is made to the Announcement dated 15 July 2025.

The purpose of this circular is to provide you with, among other things, further details of the Disposal and other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### THE DISPOSAL

The Board is pleased to announce that on 15 July 2025, the Vendor disposed of an aggregate of 568,984,000 HTICI Shares on the open market through the Stock Exchange at an aggregate consideration of approximately HK\$132,000,000 (excluding stamp duty and related expenses). The average selling price of each HTICI Share was approximately HK\$0.232. The aggregate consideration of the Disposal represented the prevailing market price of the HTICI Shares at the time of the Disposal.

Details of the Disposal are set out below:

#### Date

15 July 2025

#### Parties

- (1) the Vendor; and
- (2) the purchaser(s) whose identities are unknown to the Company as the Disposal was made through the Stock Exchange.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the purchaser(s) of the Sale Shares and their respective ultimate beneficial owners is an Independent Third Party.

#### Subject matter

The Company, through the Vendor, has disposed of an aggregate of 568,984,000 HTICI Shares, representing approximately 7.35% of the total issued share capital of HTICI (based on the total number of 7,746,152,835 HTICI Shares in issue according to the monthly return of HTICI for the month ended 31 July 2025).

The Group held a total of 795,889,259 HTICI Shares immediately prior to the Disposal and 226,905,259 HTICI Shares immediately after the Disposal, representing approximately 10.27% and 2.93% of the total issued share capital of HTICI respectively (based on the total number of 7,746,152,835 HTICI Shares in issue according to the monthly return of HTICI for the month ended 31 July 2025).

The remaining interest in HTICI will be accounted as "Financial Assets at FVTPL" in the financial statements of the Company after the Disposal.

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## LETTER FROM THE BOARD

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In respect of the Group's remaining interest in HTICI, the Company will monitor the market conditions and the investment value of the HTICI Shares when considering whether to dispose or acquire any HTICI Shares.

### **Consideration**

The aggregate consideration of the Disposal was approximately HK\$132,000,000 (excluding stamp duty and related expenses), and the average price was approximately HK\$0.232 per Sale Share.

### **Basis of the Consideration**

The consideration, which had been settled in cash in accordance with the standard market practice, represented the then prevailing market prices of the Sale Shares at the time of the Disposal.

### **Conditions Precedent**

There were no conditions precedent for the Disposal.

### **Completion**

Completion of the Disposal took place on 17 July 2025 in accordance with the standard market practice on the second trading day after the orders regarding the relevant Disposal were made.

## **INFORMATION ON THE PARTIES AND HTICI**

### **Information on the Group and the Vendor**

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 property leasing.

The Vendor is a company established in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

### **Information on the Purchaser(s)**

As the Disposal was made through the Stock Exchange, the Company is not aware of the identities of the purchaser(s) of the Sale Shares. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the purchaser(s) of the Sale Shares and their respective ultimate beneficial owners is an Independent Third Party.

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## LETTER FROM THE BOARD

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### Information on HTICI Group

HTICI is 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: 1341). HTICI is an investment holding company and the HTICI Group is principally engaged in (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 asset management, securities brokerage and other financial services; and (v) property development.

### Financial Information of HTICI

Set out below is a summary of the audited consolidated financial information of HTICI for the two years ended 31 March 2024 and 2025 which were prepared in accordance with the Hong Kong Financial Reporting Standards:

- (a) the audited net loss before and after tax of HTICI for the two years ended 31 March 2024 and 2025 respectively were as follows:

|                                     | <b>Year ended 31 March</b> |                      |
|-------------------------------------|----------------------------|----------------------|
|                                     | <b>2024</b>                | <b>2025</b>          |
|                                     | <i>HK\$' million</i>       | <i>HK\$' million</i> |
| Net loss before tax (approximately) | 508                        | 201                  |
| Net loss after tax (approximately)  | 512                        | 199                  |

- (b) as at 31 March 2025, the audited consolidated net assets of HTICI Group were approximately HK\$989 million.

### REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS

As disclosed in the Company's announcements dated 16 April 2025 and 23 April 2025, the Company has defaulted on its loans amounting to approximately GBP79 million (or equivalent to approximately HK\$800 million) (the "**UK Loans**") and its other loans amounting to approximately HK\$352 million (the "**HK Loans**").

On 14 July 2025, the Company executed a term sheet (the "**Term Sheet**") in relation to a refinancing arrangement for the UK Loans. Pursuant to the terms of the Term Sheet, the Company was required to pay a deposit of GBP380,000 (equivalent to approximately HK\$4 million) for a potential lender's due diligence exercise (the "**Due Diligence Deposit**") within five business days after signing of the Term Sheet (i.e. by 21 July 2025). In addition, the Company was required to contribute a total of GBP7 million (equivalent to approximately HK\$74 million) (the "**Commitment Deposit**") towards the refinancing arrangement in accordance with the Term Sheet, prior to the closing of the transaction.

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## LETTER FROM THE BOARD

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Given the Company's limited cash position and the uncertainties on the trend of the trading prices of the HTICI Shares in the future, the Board resolved that the Disposal was a prudent course of action to raise sufficient funds to meet the Due Diligence Deposit and to repay the outstanding HK Loans. In particular, the HK Loans had been overdue for almost four months, and the Company was at risk of legal action (such as winding up petition) by the lender in the absence of a timely repayment.

The proceeds from the Disposal together with the other internal financial resources provided the Company with the necessary and immediate liquidity to satisfy the Due Diligence Deposit, the Commitment Deposit obligations and to repay the HK Loans. The Company was subsequently able to reach settlement agreement with the lender of the HK Loans for repayment by instalments and HK\$230 million was repaid on or before 28 July 2025 with the last repayment instalment on or before 31 October 2025.

The Vendor is not subject to any lock-up period in respect of the Sale Shares. Given the Disposal was conducted in the open market of the Stock Exchange, the Sale Shares were sold at the then prevailing market prices. The Directors believe that the Disposal was on normal commercial terms and the terms of the Disposal were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company indicated in its circular dated 25 February 2025 its intention to hold the HTICI Shares as long-term strategic investments. At that time, the Company did not experience any loan defaults or material liquidity issues.

During the period from January 2025 to June 2025, the average market price of HTICI Shares was around HK\$0.65, and the investment in HTICI continued to be regarded as a strategic, long-term holding of the Company. However, in light of (i) the occurrence of events of default under the UK Loans and the HK Loans and the receipt of demand letters from the lenders thereof in April 2025, (ii) the subsequent unexpected decline in the trading prices of the HTICI Shares to HK\$0.242 on 14 July 2025, and (iii) the Company's urgent cash flow requirements and financial needs as mentioned above, the Board determined that a change in strategy was necessary and justified.

For the avoidance of doubt, the Disposal on 15 July 2025 was unrelated to the forced sale of HTICI Shares as announced on 14 July 2025 (the "**Forced Sale**").

### FINANCIAL EFFECTS OF THE DISPOSAL

The Directors estimated that the Company will record a loss from the Disposal of approximately HK\$135 million which represents the difference between the net proceeds from the Disposal of approximately HK\$132 million and the carrying value of approximately HK\$267 million as at 12 May 2025 (being the date on which HTICI ceased to be a subsidiary of the Company). Shareholders should note that the actual amount of loss on the Disposal to be recorded by the Company will be subject to review by the auditors of the Company.

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## LETTER FROM THE BOARD

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Upon the Disposal, the Financial Assets measured at Fair Value Through Profit or Loss (FVTPL) will decrease by approximately HK\$267 million, representing the market value of HTICI Shares as at 12 May 2025 (the date on which HTICI ceased to be a subsidiary of the Company). Concurrently, the cash balance will increase by approximately HK\$132 million, reflecting the proceeds from the sale. There will be no changes to the Company's liabilities as a result of the Disposal.

### USE OF PROCEEDS

The Directors expect that the net proceeds from the Disposal of approximately HK\$132 million will be used for the repayment of indebtedness and general working capital of the Group. Of which, (i) approximately HK\$4 million was paid for the Due Diligence Deposit; (ii) approximately HK\$2 million was used for the legal fees associated with the refinancing of the UK Loans; (iii) the remaining amount of approximately HK\$126 million was applied as part of the partial repayment of HK\$230 million for the HK Loans on 25 July 2025.

The total principal amount of the HK Loans was HK\$345 million as of the date of the relevant Company's announcement on 27 April 2025. One of the loans was matured on 3 April 2025. As of the Latest Practicable Date, HK\$230 million of the HK Loans has been repaid and the Company has reached settlement agreement with the lender of the HK Loans for repayment of the remaining balance by instalments as set out below:

- (i) HK\$45 million to be repaid on or before 31 August 2025;
- (ii) HK\$45 million to be repaid on or before 30 September 2025; and
- (iii) HK\$25 million to be repaid on or before 31 October 2025.

The lender has also agreed to waive all the accrued interest on the total principal amount of the HK Loans.

The original purpose of the HK Loans was for the general working capital of the Company.

### LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Chapter 14 of the Listing Rules in relation to the Disposal, when calculated on an aggregated basis, is more than 25%, but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction for the Company and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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## LETTER FROM THE BOARD

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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 Disposal. As such, no Shareholders would be required to abstain from voting on the resolution approving the Disposal. As at the date of the Announcement (i.e. the date of the Disposal), the Relevant Shareholders, being a closely allied group of Shareholders, control an aggregate of 4,178,703,115 Shares, which represents approximately 56.61% of the issued share capital of the Company and voting rights in the general meeting of the Company and written shareholders' approval for the Disposal 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 Disposal upon satisfaction of the conditions set out under Rule 14.44 of the Listing Rules.

The Relevant Shareholders and their respective shareholdings as at the date of the Announcement are as follows:

|                                                        | <b>Number of<br/>Shares held</b> | <b>Approximate<br/>percentage<br/>shareholding<br/>(Note 1)</b> |
|--------------------------------------------------------|----------------------------------|-----------------------------------------------------------------|
| Ms. Li Shaoyu                                          | 881,352,342                      | 11.94%                                                          |
| Asia Link Capital Investment Holdings Limited (Note 2) | 3,020,118,773                    | 40.91%                                                          |
| 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>4,178,703,115</u>             | <u>56.61%</u>                                                   |

*Notes:*

1. The percentage was calculated based on 7,381,776,805 issued Shares as at the date of this circular.
2. Asia Link Capital Investment Holdings Limited, Team Success Venture Holdings Limited and TRXY Development (HK) Limited are beneficially owned by Ms. Li Shaoyu.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers the Disposal was on normal commercial terms which were fair and reasonable and the Disposal is in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the relevant ordinary resolution regarding the Disposal if the Company were to convene an extraordinary general meeting for the approval of the Disposal.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully

By order of the Board

**Aceso Life Science Group Limited**

**Zhiliang Ou**

*Executive Director*

**1. FINANCIAL INFORMATION OF THE GROUP**

Financial information of the Group for each of the financial years ended 31 March 2023, 2024 and 2025 respectively are disclosed in the following documents which have been published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company ([www.acesogrouphk.com](http://www.acesogrouphk.com)):

- (i) Annual Report for the year ended 31 March 2025:  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0730/2025073001592.pdf>
- (ii) Annual Report for the year ended 31 March 2024:  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0726/2024072601341.pdf>
- (iii) Annual Report for the year ended 31 March 2023:  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0726/2023072601157.pdf>

**2. STATEMENT OF INDEBTEDNESS****Indebtedness**

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the outstanding principal of indebtedness amounted to approximately HK\$1,872 million and the details are as follows:

| <b>Bank and other borrowings</b>            | <i>HK\$'million</i> |
|---------------------------------------------|---------------------|
| Carrying amounts – secured and guaranteed   | 345                 |
| Carrying amounts – secured and unguaranteed | 1,082               |
|                                             | <hr/>               |
|                                             | 1,427               |
|                                             | <hr/> <hr/>         |

Bank and other borrowings amounting to approximately HK\$345 million were secured by Ms. Li Shaoyu's own property and guaranteed by Ms. Li Shaoyu, approximately HK\$1,082 million were secured by mortgages over an investment property, a commercial property located at 55 Mark Lane, London, the United Kingdom (the "UK Property") owned by the Group, shares of an associate of the Group, pledged bank deposits and financial assets at fair value through profit or loss.

| <b>Corporate note payables</b>                | <i>HK\$'million</i> |
|-----------------------------------------------|---------------------|
| Carrying amounts – secured and unguaranteed   | 370                 |
| Carrying amounts – unsecured and unguaranteed | <u>69</u>           |
|                                               | <u><u>439</u></u>   |

Corporate note payables amounting to approximately HK\$370 million were secured by equity interest in certain subsidiaries of the Group. One of these subsidiaries is the intermediate holding company of the subsidiary which owns the UK Property.

#### **Lease liabilities**

As at the close of business on 30 June 2025, the lease liabilities of approximately HK\$6 million were unsecured and unguaranteed.

Save as disclosed above and for intra-group liabilities, the Group did not have any debt securities authorized or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or other material contingent liabilities as at 30 June 2025.

### **3. WORKING CAPITAL**

As at 30 June 2025, the Group had bank and other borrowings of approximately HK\$1,427 million and corporate note payables of approximately HK\$439 repayable within one year.

The Group might not have sufficient working capital to operate if such bank borrowings and/or corporate notes are required to be repaid and all other alternative financing and operating plans as described below cannot be implemented as planned. These conditions indicate that the existence of uncertainties of the working capital sufficiency of the Group.

In view of these circumstances, the Directors have prepared a cash flow forecast covering a period of 18 months ending 31 December 2026 (the “**Forecast**”). In doing so, they have given careful consideration to the future liquidity and cash flows of the Group in assessing whether the Group will have sufficient financial resources to meet its operational, existing contractual debt obligation and capital expenditure requirements for at least twelve month period from the date of publication of this circular after taking into account of the following incidents happened in 2025, future plans and measures:

1. On 16 April 2025, the Group received a letter of reservation of rights and a demand letter (both dated 15 April 2025) from the agents of the lender of a mortgage loan of the Group’s investment properties in the United Kingdom (“**Agents**”) with an aggregate outstanding principal of approximately GBP79 million (equivalent to approximately HK\$800 million) (i.e. the UK Loans) as a result of default in repayment in full on the maturity date of 14 April 2025 pursuant to the loan facility agreement entered in 2018. The UK Loans carried at GBP76 million (equivalent to approximately HK\$770 million) as at 31 March 2025 and is secured by the Group’s investment properties in London, with a fair value of approximately HK\$1,059 million as at 31 March 2025.

The Group repaid GBP300,000 (equivalent to approximately HK\$3 million) to the lender during the period from 1 April 2025 to 30 June 2025. The UK Loans carried at GBP76 million (equivalent to approximately HK\$820 million) as at 30 June 2025. After netting off the deposit of approximately GBP8 million being kept in the bank accounts controlled by the lender, the net UK Loans as at 30 June 2025 is GBP68 million. Up to 29 August 2025, the Group has obtained term sheet from an international and sizeable financial institution with a loan principal amount up to GBP83 million for the purpose of replacing the UK Loans and maintaining the working capital of the Group, the Group is reviewing the terms of the term sheet and the facility agreement is pending to be entered.

2. In July 2025, the Group was informed by its securities broker that, an aggregate of 1,385,116,000 HTICI Shares (the “**Disposed Shares**”) 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 the Group as security for a loan facility of HK\$150,000,000 (the “**Loan**”) granted by the Lender to the Company after events of default having been declared by the Lender (i.e. 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\$524,338,000. After repaying the outstanding Loan and accrued interest in the sum of HK\$151,877,000, the Group obtained remaining proceed of HK\$372,461,000.

On 15 July 2025, the Group disposed of an aggregate of 568,984,000 HTICI Shares with the average price of approximately HK\$0.232 per share for an aggregate consideration of approximately HK\$132,000,000.

The stamp duty and related expenses of two abovementioned transactions amounted approximately HK\$2,941,000 in aggregate.

3. On 17 April 2025, the Group received a letter of demand from a Hong Kong bank (the “**HK Bank**”) claiming for two outstanding loans with an aggregated carrying amounts of HK\$352 million (i.e. the HK Loans). Based on the letter of demand, the Group failed to make punctual repayment of the HK Loans. The HK Loans are secured by a property located in Hong Kong with second legal charge owned by the ultimate controlling shareholder of the Company.

In July 2025, the Group has repaid HK\$230 million and has furthered entered into a settlement agreement with the HK Bank for the full settlement of the HK Loans according to agreed repayment schedule, and to discharge of all claims and encumbrances, upon the terms and conditions agreed. The HK Bank agreed to waive all interests and/or interest payments due and payable for specified periods for respective outstanding loans, as well as penalties due to default and/or breach, or any other fees, expenses contemplated or subsisting in relation to the HK Loans.

The Directors expect in the Forecast that the Group will repay the remaining outstanding amounts of the HK Loans based on the agreed repayment schedule, which is on or before 31 October 2025.

4. A corporate note payable of HK\$370 million is due and repayable on 17 September 2025. Up to 29 August 2025, the Group is actively negotiating with the holder of this corporate note for the conditions and terms to further extend for 18 months.
5. The Directors are exploring any additional financial resources available to the Group to enhance the liquidity of the Group, including but not limited to, pledging or realising unsecured listed or unlisted equity investments held by the Group.

Taking into account the financial resources available to the Group, including the proceeds from disposal of HTICI Shares in July 2025, internally generated funds, the existing cash and bank balances available, the effect of the Disposal, and based on the assumptions as described above that the Group will be able to obtain the new borrowings and/or renew the corporate notes, in the absence of unforeseeable circumstances, the Directors, after due and careful consideration, are of the opinion that the Group has sufficient working capital for its present requirements for at least the next 12 months from the date of publication of this circular.

Notwithstanding the above, uncertainty exists as to whether the new borrowings can be obtained and the corporate notes can be renewed and all other alternative operating and financing plans as the Group is still negotiating with its external financiers on the financing to the Group.

The Group has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

#### **4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up.

Since 31 March 2025, despite the defaults on the UK Loans and the HK Loans, the Company has been actively negotiating with the lenders for remedial actions and settlement plans for the repayment of the outstanding loans as disclosed in this circular. In addition, the Company has obtained written shareholders' approval for the Disposal to enhance cash flow. Therefore, the Directors do not consider that such defaults have resulted in any material adverse change in the financial or trading position of the Group as of the Latest Practicable Date.

Furthermore, the Directors do not consider that the deconsolidation of HTICI on 12 May 2025 resulting from the placing of HTICI as disclosed in the Company's circular dated 25 February 2025 and its announcement dated 12 May 2025 has caused any material adverse change in the financial or trading position of the Group as the placing was both contemplated and agreed upon by the Group.

#### **5. FINANCIAL AND TRADING PROSPECTS**

The year 2024/25 was marked by significant global uncertainty, driven by ongoing political instability. These challenges adversely impacted the global economy, affecting trade dynamics, financial markets, and interest rates, necessitating a period of adjustment and recovery. As a result, economic uncertainty, market volatility, and geopolitical tensions are expected to continue affecting the global economic conditions throughout the year 2025/26.

In respect of the refinancing arrangement of the UK Loans, the Term Sheet provides for a maximum facility amount of approximately GBP83 million. It is expected that approximately GBP68 million will be utilised for the repayment of an existing UK Loans and the remaining balance of approximately GBP10 million to GBP15 million will be utilised for the capital expenditure relating to the internal renovation and upgrade of the UK Property.

Part of the proceeds of the Disposal and/or the remaining surplus of the proceeds from the Forced Sale was used to partially repay the HK Loans and the remaining outstanding principal amount of HK\$115 million will be paid by instalments under the following schedule:

- (i) HK\$45 million to be repaid on or before 31 August 2025;
- (ii) HK\$45 million to be repaid on or before 30 September 2025; and
- (iii) HK\$25 million to be repaid on or before 31 October 2025.

Given the refinancing of the UK Loans and the agreed repayment schedule of the HK Loans, the Directors consider that these loans do not have material impact on the Company's financial and trading prospect as of the Latest Practicable Date.

The Group's primary business focus in the coming years will be property leasing in the United Kingdom, ensuring a stable revenue stream and long-term sustainability. With a portfolio of long-term lease agreements, the Group remains well-positioned to maintain operational stability and explore potential growth opportunities within the property sector.

The Group has been performing a feasibility study on refurbishing the UK Property and has engaged an external asset manager to devise a comprehensive business plan on the UK Property to assist the Company in carrying out the refurbishment project, which includes a major upgrade and/or building additional floors on the UK Property. As at the Latest Practicable Date, feasibility study and refurbishment work on the UK Property has been on hold due to the lack of sufficient financial resources. The Board intends to finalise the feasibility study in due course and to proceed with the refurbishment following the successful completion of the refinancing arrangement of the UK Loans.

The Group has previously been discussing with a potential party for the acquisition of an artificial intelligence data centre business in the PRC. However, the parties could not reach a consensus, and the Company does not intend to proceed with this potential project as of the Latest Practicable Date.

Despite the challenges ahead, the Group remains committed to resilience and sustainable growth. The refinancing arrangement of the UK Loans enables the Group to renovate and upgrade the UK Property which is expected to enhance the marketability of the UK Property, secure high quality tenants and increase the rental income from the leasing of the UK Property. Through strategic adaptation, disciplined financial management, and the pursuit of new business opportunities, the Group will continue to strive for excellence, delivering long-term value and success to its shareholders.

Looking forward, the Group will remain cautious and sensibly uphold its risk management policies, strengthen its capital management and implement stringent cost control measures to secure Shareholders' interest during economic downturn.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (i) Directors' Interest in Shares, Underlying Shares and Debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debenture of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in the Listing Rules, were as follows:

***Long positions in the Shares and the underlying Shares***  
**Number of Shares**

| Name of Director       | Personal Interest | Corporate Interest | Other Interest | Total      | Approximate % of Shareholding<br>(Note) |
|------------------------|-------------------|--------------------|----------------|------------|-----------------------------------------|
| Fok Chi Tak            | 60,871,152        | –                  | –              | 60,871,152 | 0.82%                                   |
| Zhiliang Ou            | 733,752           | –                  | –              | 733,752    | 0.01%                                   |
| Chan Ming Sun Jonathan | 733,752           | –                  | –              | 733,752    | 0.01%                                   |
| Lam Kwan Sing          | 733,752           | –                  | –              | 733,752    | 0.01%                                   |

*Note:* The percentage represented the number of Shares over the total issued share capital of the Company as at the Latest Practicable Date being 7,381,776,805 Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) **Substantial Shareholders' Interest**

***Substantial Shareholders' Interest in the Shares and Underlying Shares***

As at the Latest Practicable Date, the persons (other than the Directors or the chief executives of the Company) who had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

***Long positions in the Shares and the underlying Shares***

| Name of Shareholder                                                           | Capacity                               | Number of<br>Shares Held | Number of<br>Underlying<br>Shares Held | Total         | Approximate<br>% of<br>Shareholding<br>(Note 1) |
|-------------------------------------------------------------------------------|----------------------------------------|--------------------------|----------------------------------------|---------------|-------------------------------------------------|
| Li Shaoyu ("Ms. Li")<br>(Note 2)                                              | Interest of controlled<br>corporations | 3,239,330,773            | –                                      | 4,120,683,115 | 55.82%                                          |
|                                                                               | Beneficial owner                       | 881,352,342              |                                        |               |                                                 |
| Asia Link Capital<br>Investment Holdings Limited<br>("Asia Link")<br>(Note 2) | Beneficial owner                       | 2,962,098,773            | –                                      | 2,962,098,773 | 40.13%                                          |
| Huang Shiyang (Note 3)                                                        | Interest of controlled<br>corporations | 800,000,000              | –                                      | 800,000,000   | 10.83%                                          |

| Name of Shareholder                                                       | Capacity                            | Number of<br>Shares Held | Number of<br>Underlying<br>Shares Held | Total         | Approximate<br>% of<br>Shareholding<br>(Note 1) |
|---------------------------------------------------------------------------|-------------------------------------|--------------------------|----------------------------------------|---------------|-------------------------------------------------|
| Huang Tao (Note 3)                                                        | Interest of controlled corporations | 800,000,000              | –                                      | 800,000,000   | 10.83%                                          |
| Century Golden Resources Investment Co., Ltd. (“Century Golden”) (Note 3) | Beneficial owner                    | 800,000,000              | –                                      | 800,000,000   | 10.83%                                          |
| Haitong Securities Co., Limited (“HSCL”) (Note 4)                         | Security interest                   | –                        | 1,948,333,338                          | 1,948,333,338 | 26.39%                                          |
| Guotai Junan Securities Co., Ltd. (“GTJA”) (Note 4)                       | Interest of controlled corporations | –                        | 1,948,333,333                          | 1,948,333,338 | 26.39%                                          |

## Notes:

1. The percentage of shareholding is calculated on the basis of 7,381,776,805 Shares in issue as at the Latest Practicable Date.
2. Ms. Li was beneficially interested in a total of 4,120,683,115 Shares, among which, 881,352,342 Shares were held by Ms. Li as beneficial owner, and 3,239,330,773 Shares were held by (i) Asia Link as to 2,962,098,773 Shares, (ii) Team Success Venture Holdings Limited as to 230,900,000 Shares, and (iii) TRXY Development (HK) Limited as to 46,332,000 Shares, all of which were beneficially owned by Ms. Li.
3. Each of Mr. Huang Shiyong and Mr. Huang Tao was deemed to be interested in 800,000,000 Shares held by Century Golden pursuant to the SFO by virtue of his controlling interest in Century Golden.
4. HSCL, through Haitong International Holdings Limited, which is its direct wholly-owned subsidiary, held 64.4% of the issued shares in Haitong International Securities Group Limited, which in turn held 100% of the issued shares in Haitong International Financial Products (Singapore) Pte. Ltd (“HIFP Singapore”). HIFP Singapore held the security interest in those 1,948,333,333 Shares. GTJA holds 100% interest in HIFP Singapore.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interest or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

**3. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

Given the refinancing arrangement for the UK Loans and that settlement agreement has already been reached for the HK Loans, the Directors do not consider that there is any claim of material importance due to the UK Loans and the HK Loans as of the Latest Practicable Date.

**4. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into any existing and proposed service contract with any members of the Group other than contracts expiring or determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

**5. COMPETING INTERESTS**

As at the Latest Practicable Date, in so far as the Directors are aware, none of the Directors or any of their respective associates had an interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which required to be disclosed under Rule 8.10 of the Listing Rules.

**6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP**

As at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement, which was subsisting and was significant in relation to the business of the Group; and
- (b) none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2025 (being the date to which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

**7. MATERIAL CONTRACTS**

The following contracts, not being contracts in the ordinary course of business of the Group, were entered into by the Group within two (2) years immediately preceding the Latest Practicable Date which are or may be material:

**The Group**

The sale and purchase agreement dated 27 July 2023 entered into between Hao Tian Management (China) Limited (a wholly-owned subsidiary of the Company) as the vendor and Yitai Share (Hongkong) Co., Limited as the purchaser for the sale and purchase of 1,400,088,000 HTICI Shares for the total consideration of HK\$420,026,400, details of which were set out in the announcement jointly issued by the Company and HTICI dated 27 July 2023 and the circular issued by the Company dated 17 August 2023.

**HTICI Group (during which HTICI was a subsidiary of the Company)**

- (a) The license agreement dated 7 October 2024 entered into between Glory Century Limited (an indirect wholly-owned subsidiary of HTICI) as the licensor and Hao Tian Management (Hong Kong) Limited (an indirect subsidiary of the Company) as the licensee for the licensing of the premises located at Rooms 2501–2509, 25/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong, for a term commencing from 1 October 2024 to 30 September 2027 with the proposed maximum annual monetary sums of the transactions during the term of the license agreement be HK\$3,168,000 for the period from 1 October 2024 to 30 September 2025, HK\$3,228,000 for the period from 1 October 2025 to 30 September 2026, and HK\$3,288,000 for the period from 1 October 2026 to 30 September 2027, respectively, details of which were set out in the announcement issued by HTICI dated 7 October 2023;
- (b) The placing agreement entered into between HTICI and Hao Tian International Securities Limited dated 3 October 2024 in respect of the placement of up to 1,524,224,000 ordinary share(s) with par value of HK\$0.01 each in the share capital of HTICI pursuant to the terms therein at the placing price of HK\$0.4 per share, details of which were set out in the joint circular issued by the Company and HTICI dated 25 February 2025; and

- (c) The joint venture agreement entered into on 29 March 2025 by and among HTICI and Jiangsu Lettall Electronic Co., Ltd., (江蘇利通電子股份有限公司) (“**Jiangsu Lettall**”) (a company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 603629)) governing the establishment, operation and management of a joint venture 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; details of which were set out in the announcement of the Company dated 30 March 2025.

## 8. GENERAL

- (a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business in Hong Kong is Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong.
- (b) The Company’s branch share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.
- (c) As at the date of this circular, the Board comprises two executive Directors, namely Mr. Fok Chi Tak and Dr. Zhiliang Ou, *J.P. (Australia)*; 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.
- (d) The company secretary of the Company is Mr. Siu Chun Pong Raymond, who is a solicitor qualified to practise the laws of Hong Kong and a member of The Law Society of Hong Kong.
- (e) In the event of any inconsistency, the English texts of this circular shall prevail over their respective Chinese texts.