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AID

LIFE SCIENCE
AID Life Science Holdings Limited
(滙友生命科學控股有限公司)*
(Joint Provisional Liquidators appointed)
(For restructuring purposes only)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8088)

**(I) UPDATE ON THE APPLICATION FOR APPOINTMENT OF
JOINT PROVISIONAL LIQUIDATORS FOR
RESTRUCTURING PURPOSES ONLY; AND
(II) RESUMPTION OF TRADING**

This announcement is made by AID Life Science Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 and Rule 17.27 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 4 August 2020 (the “**Announcement**”) in relation to, amongst others, the JPL Application on a “light touch” basis filed by the Company with the Cayman Court.

Unless otherwise defined, terms in this announcement shall have the same meaning as the Announcement.

UPDATES ON THE JPL APPLICATION

On 6 August 2020 (Hong Kong time), the Company received the sealed Court Order (the “**Order**”) in relation to the JPL Application. As set out in the Order, the Cayman Court has ordered that, amongst others:

1. Osman Mohammed Arab and Lai Wing Lun of RSM Corporate Advisory (Hong Kong) Limited, and Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd., were appointed joint provisional liquidators (“**JPLs**”) of the Company.

* *For identification purpose only*

2. The powers of the JPLs appointed pursuant to paragraph 1 above shall be limited to the following:
- (a) to consult with the Company in respect of, and review, on an ongoing basis, all issues relating to the feasibility of a debt restructuring plan (the “**Restructuring Proposal**”) as to be recommended by the directors of the Company and its advisers, including with respect to the necessary steps which need to be taken in order for the Restructuring Proposal to be successfully implemented to allow the Company to continue as a going concern;
 - (b) to do all things necessary to implement the Restructuring Proposal in consultation with the board of directors of the Company (the “**Board**”);
 - (c) to monitor, oversee and supervise the Board and the continuation of the business of the Company under the control of the Board pending the implementation of the Restructuring Proposal;
 - (d) with the consent of the Board to do all acts and to execute in the name of and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the seal (if any) of the Company;
 - (e) for the purpose of a restructuring, to ascertain and conduct investigations into the affairs of the Company, its subsidiaries or such joint-ventures, associated companies or other entities in which the Company has an interest;
 - (f) to request and receive from third parties documents and information concerning the Company and its promotion, formation, business dealings, accounts, assets, liabilities or affairs including the cause of its insolvency;
 - (g) to locate, protect, secure and take into their possession and control all assets and property within the jurisdiction of the courts of the Cayman Islands to which the Company is or appears to be entitled;
 - (h) to locate, protect, secure and take into their possession and control the books, papers, and records of the Company including the accountancy and statutory records within the jurisdiction of the courts of the Cayman Islands and to investigate the assets and affairs of the Company and the circumstances which gave rise to its insolvency;
 - (i) to retain and employ barristers, solicitors or attorneys and/or such other agents or professional persons as the JPLs consider appropriate for the purpose of advising or assisting in the execution of their powers and duties;
 - (j) seek recognition of the provisional liquidation and/or the appointment of the JPLs in any jurisdiction the JPLs consider necessary together with such other relief as they may consider necessary for the proper exercise of their functions within that jurisdiction;

- (k) to bring or defend legal proceedings and make all such applications to this Court whether in their own names or in the name of the Company on behalf of and for the benefit of the Company including any applications for:
 - (i) orders for disclosure, the production of documents and/or examination of third parties which it is anticipated may be made by the JPLs to facilitate their investigations into the assets and affairs of the Company and the circumstances which gave rise to its insolvency; and/or
 - (ii) ancillary relief such as freezing orders, search and seizure orders in any legal proceedings commenced; and
 - (l) to adjourn the winding-up petition.
3. So long as provisional liquidators are appointed to the Company, no suit, action or other proceeding, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Cayman Court and subject to such terms as the Court may impose.
 4. Save as are specifically set out in the Order the JPLs will have no general or additional powers or duties with respect to the property or records of the Company and the Board shall continue to manage the Company's affairs in all respects and exercise the powers conferred upon it by the Company's Memorandum and Articles of Association, provided always that, should the JPLs consider at any time that the Board is not acting in the best interests of the Company and its creditors and shareholders, the JPLs shall have the power to report same to this Court and seek such directions from this Court as the JPLs consider are appropriate.
 5. The Company shall provide the JPLs with such information as the JPLs may reasonably require in order that the JPLs should be able properly to discharge his functions under the Order and as officers of the Cayman Court.
 6. The JPLs shall provide a report to the Cayman Court on the latest status and progress of the Restructuring Proposal on or before 16 October 2020.
 7. For the avoidance of any doubt, no payment or disposition of the Company's property or any transfer of shares or any alteration in the status of the Company's members shall be made or effected without the direct or indirect approval of the JPLs but no such payment or other disposition or transfer of shares or alteration in the status of the Company's members made or effected by or with the authority or approval of the JPLs in carrying out his duties and functions and in the exercise of his powers under this Order shall be avoided by virtue of the provisions of section 99 of the Companies Law of the Cayman Islands (the "**Companies Law**").
 8. Notwithstanding section 99 of the Companies Law the Company shall be permitted to continue to operate bank accounts in its name, and the Company shall be permitted to register the transfer of fully paid up shares in the Company.

The Company will make further announcement(s) to provide updates (including, but not limited to, the hearing date for the winding-up petition) to the shareholders and potential investors of the Company as and when appropriate.

Resumption of Trading

At the request of the Company, trading in the shares of the Company has been halted since 9:00 a.m. on 6 August 2020 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading of the shares of the Company on GEM of the Stock Exchange with effect from 9:00 a.m. on 7 August 2020.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Company's shares or other securities of the Company.

By order of the Board
AID Life Science Holdings Limited
(Joint Provisional Liquidators appointed)
(For restructuring purposes only)
Chan Suet Ngan
Executive Director

Hong Kong, 6 August 2020

As at the date of this announcement, the Directors are:

Executive Directors: Chan Suet Ngan and Hu Kenneth

Independent Non-Executive Directors: Yuen Kwok On, Yau Chung Hang and Ip Wing Wai

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.8088inc.com.