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

**(I) INSIDE INFORMATION 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 (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company received a demand letter from the bondholder of the convertible bonds (“**CB**”) issued by the Company on 20 July 2015, to demand for the repayment of the outstanding CB in the principal amount of HK\$140 million together with all interests accrued (the “**Debt**”) on or before 5 pm on Thursday, 30 July 2020, failing which, the bondholder will take any and all actions against the Company, including but not limited to commencing winding-up proceedings against the Company. As at the date of this announcement, the Debt remains due and outstanding.

The Board, having explored different options to restructure the debts of the Company, intends to implement a management led restructuring under a court-supervised provisional liquidation regime pursuant to the laws of the Cayman Islands, commonly known as a “light touch” provisional liquidation, which provides a statutory moratorium prohibiting the commencement or continuance of any proceedings against the Company without the leave of the Grand Court of the Cayman Islands (the “**Cayman Court**”).

Accordingly, on 31 July 2020 (Cayman time), in order to facilitate the Company’s financial restructuring, a winding up petition together with an application for the appointment (the “**JPL Application**”) of joint and several provisional liquidators of the Company (for restructuring purposes) (the “**JPLs**”) on a light touch approach for restructuring purposes was presented and filed with the Cayman Court by the legal advisers to the Company as to Cayman Islands law at the request of the Company. The board of directors of the Company will retain management of the Company while the JPLs will monitor, oversee and supervise the Board and the continuation of the business of the Company under the control of the

* For identification purposes only

Board, and work alongside the Company's management to review all issues relating to the feasibility of a restructuring of its debts and liabilities including to maintain the listing of the Company on GEM of the Stock Exchange. The JPL Application is scheduled to be heard on Wednesday, 5 August 2020 (Cayman time).

The Board believes that the appointment of JPLs to take on an advisory/supervisory role in procuring a successful debt restructuring is essential and desirable for the Company's debt restructuring in order to maximise the prospects of the debt restructuring being successful and to provide a moratorium to avoid a disorderly insolvency liquidation of the Company by any of the creditors. Given the current financial position of the Company, the Board believes that the appointment of the JPLs is essential and desirable, and it is in the interests of the Company, its shareholders and creditors that the JPLs are appointed in respect of the Company pursuant to the JPL Application.

The Company received a statutory demand dated 31 July 2020 from the bondholder in relation to the Debt.

Further announcements will be made as soon as practicable to update the shareholders of the Company and potential investors on the development of the relevant court proceedings and the details on the scope of the JPLs' duties.

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 3 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 5 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
Chan Suet Ngan
Executive Director

Hong Kong, 4 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.