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LifeTech Scientific Corporation

先健科技公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1302)

UPDATE ANNOUNCEMENT

CONNECTED TRANSACTION — SHARE PURCHASE PURSUANT TO SHARE AWARD SCHEME

References are made to: (i) the announcement dated 28 December 2018 (the “**Announcement**”) of LifeTech Scientific Corporation (the “**Company**”) in relation to, among other things, the share purchase for the purpose of the Share Award Scheme and the transactions contemplated thereunder (the “**Transaction**”); (ii) the announcement of the Company dated 25 January 2019 in relation to the appointment of an independent financial adviser in respect of the Transaction; (iii) the circular of the Company dated 7 March 2019 in relation to, among other things, the Transaction; and (iv) the poll results announcement of the Company in relation to the poll results of the extraordinary general meeting of the Company held on 22 March 2019 to consider and approve the Transaction. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Announcement.

DEED OF NOVATION

The Board wishes to update the Shareholders that, on 15 May 2019, the Company entered into a deed of novation (“**Deed of Novation**”) with the Purchaser, the Trustee, the Vendor and Bank of Communications Trustee Limited as the new trustee (the “**New Trustee**”), pursuant to which, among other things, the Trustee and the Purchaser, which is a nominee of the Trustee (collectively, the “**Transferors**”), have agreed to novate and transfer, and the New Trustee has agreed to accept and acquire, all of the Transferors’ rights and obligations under the Agreement (the “**Novated Rights and Obligations**”).

Under the Deed of Novation, the New Trustee is substituted for each of the Transferors as a party to the Agreement and the Novated Rights and Obligations are identical in character to which the Transferors had under the Agreement prior to the entering of the Deed of Novation. Each of the Vendor and the Company has also irrevocably and unconditionally released the Transferors from all their obligations and liabilities under the Agreement save and except for certain provisions relating to confidentiality.

INFORMATION ON THE NEW TRUSTEE

The New Trustee is a trust company registered under the Trustees Ordinance (Cap. 29 of the Laws of Hong Kong) and is a licensed Trust or Company Service Provider in Hong Kong. To the best knowledge and information of the Directors, the New Trustee, founded in Hong Kong in 1981, is a well-established trust company with strong financial strength and distinguished reputation. It is a wholly-owned subsidiary of Bank of Communications Co., Ltd. (Stock Code: 3328).

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, the New Trustee is independent of the Company and the connected persons of the Company. In the event that the New Trustee becomes a connected person of the Company, the Company is required to and will comply with Chapter 14A of the Listing Rules for the relevant transactions with the New Trustee, including without limitation the issuance of new Shares to the New Trustee (if any). Apart from the New Trustee, no separate trusts will be settled as recipients for the shares to be awarded to Eligible Participants, including Eligible Participants who may or may not be connected persons of the Company for the purposes of the Listing Rules.

On 15 May 2019, the Company, the Trustee and the Purchaser have entered into a deed to terminate the Trust Deed, and the Board has appointed the New Trustee to manage the Share Award Scheme and hold the Sale Shares on trust for the benefit of the Selected Participants in accordance with the trust deed entered into between Company and the New Trustee on 15 May 2019 and the Share Award Scheme.

Save as disclosed in this announcement, all other terms of the Transaction remain unchanged and in force.

The Directors are of the view that the transactions contemplated in this announcement are in the interests of the Company and Shareholders as a whole.

By Order of the Board
LifeTech Scientific Corporation
XIE Yuehui

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 15 May 2019

As at the date of this announcement, the board of directors comprises Mr. XIE Yuehui and Mr. LIU Jianxiong being executive Directors of the Company; Mr. JIANG Feng being a non-executive Director of the Company; and Mr. LIANG Hsien Tse Joseph, Mr. ZHOU Luming and Mr. WANG Wansong being independent non-executive Directors of the Company.