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LifeTech Scientific Corporation

先健科技公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1302)

VOLUNTARY ANNOUNCEMENT UPDATE ON BUSINESS DEVELOPMENT OF THE COMPANY

This announcement is made by LifeTech Scientific Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide its shareholders and potential investors with information on the latest business development of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 15 April 2016, the China Food and Drug Administration (“**CFDA**”) issued a notice to the Group formally accepting the Group’s application for product approval of the Group’s Drug-coated Peripheral Balloon Catheters (the “**Product**”) in accordance with CFDA’s Procedures for Special Approval of Innovative Medical Devices (Trial) No. 13 2014 (食品藥品監管總局關於印發創新醫療器械特別審批程序(試行) [2014] 13號) (the “**Procedures**”). The Product is used for re-opening narrowed or blocked superficial femoral arteries.

Pursuant to the Procedures, where an application for product review has been accepted, CFDA shall designate an officer who shall be responsible for providing guidance to the applicant, catering to the applicant’s requests and communicating with the applicant in relation to the product under review. In addition, CFDA shall give priority over the product under review for its technical review and subsequent administrative approval.

The Board believes that the guidance and support to be provided by CFDA during its review process of the Product will significantly help the Group in developing the Product into one of the Group's key profit-generating products, thereby expanding the Group's income stream and further enhancing its research and development strength for innovative medical products.

By Order of the Board
LifeTech Scientific Corporation
XIE Yuehui
*Executive Director, Chairman
and Chief Executive Officer*

Hong Kong, 17 May 2016

As at the date of this announcement, the Board comprises Mr. XIE Yuehui, Mr. LIU Jianxiong and Ms. XIAO Ying being executive Directors; Mr. MONAGHAN Shawn Del, Mr. JIANG Feng and Mr. CLEARY Christopher Michael being non-executive Directors; and Mr. LIANG Hsien Tse Joseph, Mr. WANG Wansong and Mr. ZHOU Luming being independent non-executive Directors.