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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 ON THE SHARE PURCHASE PURSUANT TO SHARE AWARD SCHEME

References are made to the announcements dated 28 December 2018, 25 January 2019, 22 March 2019, 15 May 2019 and 29 May 2019 (the “**Announcements**”) and the circular dated 7 March 2019 (the “**Circular**”) 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. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Announcements and the Circular.

As set out in the Announcements, the Trustee completed the acquisition of the Sale Shares from the Vendor on 29 May 2019 and shall hold such shares on trust for the beneficiaries, i.e. the core team members and employees of the Company, including Directors and senior management of the Company, in accordance with the Share Award Scheme and the trust deed between the Company and the Trustee.

As set out in the Announcements and the Circular, under the Agreement, the Company provided a lock-up undertaking (the “**Lock-up Undertaking**”) to the Vendor that at any time during the period commencing from the Completion Date (i.e. 29 May 2019) and ending on the date which is the third anniversary of the Completion Date, unless with the prior written consent of the Vendor, it would not and would procure the Trustee and the Purchaser not to, among other things, charge, sell, or otherwise transfer or dispose of any of the Relevant Securities subject to certain provisos.

As at the date of this announcement, the Vendor Group no longer holds any shares of the Company. On 21 January 2021, the Company received from the Vendor a deed of waiver (the “**Waiver**”) entered into by the Vendor pursuant to which among other things, the Vendor unconditionally and irrevocably (i) waived and relinquished all, and agreed not to further exercise any of, its rights and remedies under the Agreement and the documents in connection with it (the “**Transaction Documents**”), (ii) confirmed that it shall have no right whatsoever in connection with the Share Award Scheme and (iii) released and discharged each of the Company and the Trustee and their respective affiliates from the further performance of and from any and all outstanding duties, obligations or liabilities (if any) owing to the Vendor under the Transaction Documents (including without limitation the Lock-up Undertaking).

The Directors are of the view that the terms of the Waiver are fair and reasonable, on normal commercial terms and is 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, 21 January 2021

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