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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

AMENDMENTS TO AGREEMENTS ENTERED INTO WITH MEDTRONIC

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

The board of directors (the “**Board**”) of the Company hereby announces that on 16 December 2021, the Company and Medtronic, Inc. (“**Medtronic**”) or its affiliates (collectively, the “**Medtronic Group**”) entered into the Fourth Amendment to the Supply and Exclusive Distribution Agreement, the Second Amendment to the Pacemaker Consulting Services Agreement, the Fifth Amendment to the Equipment and Components Supply Agreement, the Second Amendment to the Manufacturing Agreement, the Fifth Amendment Agreement to Cardiac Rhythm Device License Agreement and the Third Amendment Agreement to Medical Lead License Agreement (collectively, the “**Amendments to Agreements**”) to amend the terms of the Supply and Exclusive Distribution Agreement, Pacemaker Consulting Services Agreement, Equipment and Components Supply Agreement, Manufacturing Agreement, Cardiac Rhythm Device License Agreement and Medical Lead License Agreement (collectively, the “**Agreements**”).

The Board is of the view that the Amendments to Agreements will benefit the long-term and steady development of the Company, which is in line with the Company’s interest and the interests of the Company’s shareholders. There is no other material change to the Agreements save as disclosed in this announcement, and it would not affect the Company’s strategic cooperation with the Medtronic Group on pacemaker and future opportunities to expand such strategic collaboration.

References are made to the announcements of the Company dated 15 October 2012, 6 January 2013, 15 June 2014, 28 July 2014 and 3 August 2018 (the “**Announcements**”) and the circulars of the Company dated 6 January 2013 and 21 August 2014 (the “**Circulars**”) in relation to, among other things, the Agreements. The transactions contemplated under the Agreements were disclosed as continuing connected transactions of the Company in the Announcements and the Circulars as Medtronic was a substantial shareholder of the Company and hence a connected person of the Company under the Listing Rules at the time when the Agreements were entered into. Such transactions no longer constitute continuing connected transactions of the Company as Medtronic has ceased to be a substantial shareholder and connected person of the Company since May 2018.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circulars.

FOURTH AMENDMENT TO THE SUPPLY AND EXCLUSIVE DISTRIBUTION AGREEMENT

Pursuant to the Fourth Amendment to the Supply and Exclusive Distribution Agreement, it is agreed among the parties that:

- i) certain Lifetech MRI Products, including MRI-conditional pacemaker products (“**Lifetech MRI-Conditional Pacemaker Products**”) and the MRI-conditional lead products (“**Lifetech MRI-Conditional Lead Products**”) (collectively, “**Lifetech MRI Products**”) shall be added to the scope of the products manufactured by Lifetech and distributed by Medtronic China under the Supply and Exclusive Distribution Agreement;
- ii) Lifetech (Shenzhen) and Medtronic China have, via negotiation in good faith, agreed upon reasonable Aggregate Lifetech Pacemaker Products Minimum Purchase Quantity and Aggregate Lifetech MRI-Conditional Pacemaker Minimum Purchase Quantity (as defined in the Supply and Exclusive Distribution Agreement and its subsequent amendments) as well as the timeline for the completion of such aggregate minimum purchase quantities; and
- iii) the Supply and Exclusive Distribution Agreement shall continue in effect through July 25, 2028. Thereafter, the agreement shall automatically renew for successive one (1) year periods if mutually agreed.

SECOND AMENDMENT TO THE PACEMAKER CONSULTING SERVICES AGREEMENT

Pursuant to the Second Amendment to the Pacemaker Consulting Services Agreement, it is agreed among the parties that:

- i) the scope of services provided by Medtronic to Lifetech (Shenzhen) shall be expanded to include the MRI services (“**MRI Services**”) as provided in the Second Amendment to the Pacemaker Consulting Services Agreement, including, among others, qualification and validation, supply chain and logistics support, sourcing support, product development, type testing, regulatory filing support, commercialization support and post commercialization services; and
- ii) the term of the Pacemaker Consulting Services Agreement shall be extended to 25 July 2028. Thereafter, the agreement shall automatically renew for successive one (1) year periods if mutually agreed.

FIFTH AMENDMENT TO THE EQUIPMENT AND COMPONENTS SUPPLY AGREEMENT

Pursuant to the Fifth Amendment to the Equipment and Components Supply Agreement, it is agreed among the parties that:

- i) components for the Lifetech MRI-Conditional Pacemaker Products shall be added to the scope of components sourced and supplied by Medtronic Singapore to Lifetech (Shenzhen) for the manufacture of the Lifetech MRI-Conditional Pacemaker Products; and
- ii) the term of the Equipment and Components Supply Agreement shall be extended to 25 July 2028. Thereafter, the agreement shall automatically renew for successive one (1) year periods if mutually agreed.

SECOND AMENDMENT TO THE MANUFACTURING AGREEMENT

Pursuant to the Second Amendment to the Manufacturing Agreement, it is agreed among the parties that:

- i) the scope of the Manufacturing Agreement shall be extended to include Lifetech MRI Conditional Lead Products; and
- ii) the term of the Manufacturing Agreement shall be extended to 25 July 2028. Thereafter, the agreement shall automatically renew for successive one (1) year periods if mutually agreed.

FIFTH AMENDMENT AGREEMENT TO CARDIAC RHYTHM DEVICE LICENSE AGREEMENT

Pursuant to the Fifth Amendment Agreement to the Cardiac Rhythm Device License Agreement, it is agreed among the parties that in consideration of HK\$1.00 payable to Medtronic Singapore by the Company, Medtronic Singapore shall waive the royalty established in the Cardiac Rhythm Device License Agreement for the following licensed products:

- i) with respect to the Lifetech Pacemaker Products, until such time as Medtronic achieves the Aggregate Lifetech Pacemaker Products Minimum Purchase Quantity; and
- ii) with respect to the Lifetech MRI-Conditional Pacemaker Products, until such time as Medtronic achieves the Aggregate Lifetech MRI-Conditional Pacemaker Minimum Purchase Quantity.

THIRD AMENDMENT AGREEMENT TO MEDICAL LEAD LICENSE AGREEMENT

Pursuant to the Third Amendment Agreement to the Medical Lead License Agreement, it is agreed among the parties that in consideration of HK\$1.00 payable to Medtronic Singapore by the Company, the royalty under the Medical Lead License Agreement will be waived by Medtronic Singapore until the expiration or termination of the Supply and Exclusive Distribution Agreement for the Lifetech Lead Products and Lifetech MRI-Conditional Lead Products.

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

Hong Kong, 16 December 2021

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