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Hong Kong Life Sciences and Technologies Group Limited

香港生命科學技術集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8085)

DECISION OF THE GEM LISTING COMMITTEE AND CANCELLATION OF LISTING

This announcement is made by Hong Kong Life Sciences and Technologies Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 9.17 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rule**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 21 December 2018, 2 January 2019, 20 March 2019, 28 March 2019, 4 July 2019, 16 July 2019, 4 October 2019, 2 January 2020, 3 April 2020 and 3 July 2020 (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meaning as defined in the Announcements.

DECISION OF THE GEM LISTING COMMITTEE

The Company has received a letter dated 28 August 2020 from the Stock Exchange (the “**Letter**”) that the GEM Listing Committee (the “**Committee**”) decided to cancel the Company’s listing under GEM Listing Rule 9.14A (the “**Decision**”).

The Letter states that in arriving at the Decision, the Committee had considered, among others, the following:

- (i) trading in the Company’s securities had been suspended since 5 July 2019. Under GEM Listing Rule 9.14A, the Stock Exchange might delist the Company if trading did

not resume by 4 July 2020;

- (ii) the Company had failed to fulfill the resumption guidance under which the Company was required to demonstrate sufficiency of operations and assets to comply with GEM Listing Rule 17.26;
- (iii) the Group's operation had further deteriorated, citing the Group's decreasing revenue, net loss and net operating cash outflow for the financial year ended 2020;
- (iv) the Group's trading and money lending businesses might not be businesses of substance, and concern about the substance, viability and sustainability of the businesses remained;
- (v) the Group's anti-aging and stem cell technology businesses had been loss-making since its commencement in September 2012 and the scale of business operation had all along been minimal; and
- (vi) the Group's assets as at 31 March 2020 could not generate sufficient operations to warrant its continued listing.

The Stock Exchange confirmed that unless the Company applies for a review of the Decision under Chapter 4 of the GEM Listing Rules, the last day of listing of the Company's shares will be on 11 September 2020 and the listing of its shares will be cancelled with effect from 9:00 a.m. on 14 September 2020.

Under Chapter 4 of the GEM Listing Rule, the Company has the right to have the Decision referred to the GEM Listing Review Committee for review. The Company is still in the process of reviewing the Letter and consider whether lodging a review for the Decision.

The Directors would like to remind the shareholders and potential investors of the Company that (i) the Company may or may not proceed with the review by the GEM Listing Review Committee; and (ii) the outcome of such review is uncertain, if undertaken. Pursuant to GEM Listing Rule 4.08(1), the deadline to apply for such review is by the close of business on 8 September 2020.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company has been suspended from 9:00 a.m. on 5 July 2019 and will remain suspended until further notice.

Shareholders who have queries about the implication of the delisting of the shares of the Company are advised to seek appropriate professional advice.

By order of the Board
Hong Kong Life Sciences and Technologies Group Limited
Lu Zhiqiang
Executive Director and Chief Executive Officer

Hong Kong, 3 September 2020

As at the date of this announcement, the Board comprises (i) six executive Directors, namely Mr. Lu Zhiqiang, Mr. Chui Kwong Kau, Mr. Zhang James Jian Yuan, Dr. Sun Yu, Mrs. Cheung Fan Karen and Mr. Lau Ngai Cheung; and (ii) three independent nonexecutive Directors, namely Mr. Hung Yat Ming, Mr. Chan Yun Hing and Mr. Tang Hua.

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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the Company’s website at <http://www.hklifesciences.com>.