

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Hong Kong Life Sciences and Technologies Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Hong Kong Life Sciences and Technologies Group Limited.

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)

**PROPOSED CAPITAL REORGANISATION,
ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION,
PLACING OF NEW SHARES UNDER SPECIFIC MANDATE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting of the Company to be held at Units 5906–5912, 59/F., The Center, 99 Queen’s Road Central, Hong Kong on Tuesday, 22 June 2021 at 11:00 a.m. is set out on pages 9 to 11 of this circular.

Whether or not you propose to attend the meeting, you are advised to complete the form of proxy attached to the notice of the extraordinary general meeting in accordance with the instructions printed thereon and return the same to the Registrar as soon as possible and in any event not later than 48 hours before the time appointed for holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

31 May 2021

CONTENTS

	<i>Page</i>
DEFINITIONS	1
EXPECTED TIMETABLE	3
LETTER FROM THE BOARD	4
NOTICE OF EXTRAORDINARY GENERAL MEETING	9

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms have the meanings set out below:

“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Capital Reduction”	the proposed reduction of the par value of each of the then issued Consolidated Shares from HK\$0.40 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.39 on each of the then issued Consolidated Shares
“Capital Reorganisation”	the proposed capital reorganisation of the Company’s share capital involving (i) the Share Consolidation; (ii) the Capital Reduction; and (iii) the Sub-division
“Company”	Hong Kong Life Sciences and Technologies Group Limited 香港生命科學技術集團有限公司, a company incorporated in the Cayman Islands with limited liability
“Consolidated Share(s)”	Every ten (10) issued and unissued Existing Shares of HK\$0.04 each will be consolidated into one (1) share of par value of HK\$0.4 each
“Court”	the Grand Court of the Cayman Islands
“Directors”	the directors of the Company and each a “Director”
“EGM”	the extraordinary general meeting of the Company to be convened on Tuesday, 22 June 2021 at 11:00 a.m. for the purpose of considering and, if thought fit, approving the Capital Reorganisation; adoption of new Memorandum and Articles; and placing of New Shares under specific mandate
“Existing Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company prior to the Capital Reorganisation
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Parties”	third parties independent of and is not connected with the Company and its directors
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 May 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Memorandum”	the memorandum of association of the Company, as amended from time to time
“New Share(s)”	new ordinary share(s) of HK\$0.01 each in the share capital of the Company immediately following the Capital Reorganisation
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Share(s)”	Existing Share(s), Consolidated Share(s) and/or New Share(s) as the case may be
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares into one (1) Consolidated Share
“Shareholder(s)”	the holder(s) of the Shares
“Sub-division”	the proposed sub-division of each authorized but unissued Consolidated Share of par value of HK\$0.4 each into 40 New Shares of HK\$0.01 each

EXPECTED TIMETABLE

Set out below is an indicative timetable for the implementation of the Capital Reorganisation. The timetable is subject to the results of the EGM and other changes.

Latest time for lodging transfers of Shares in order to qualify for EGM.	4:30 p.m. on 16 June 2021
Register of members closes (both days inclusive)	From 17 June 2021 to 22 June 2021
Latest time for lodging proxy form.....	11:00 a.m. on 20 June 2021
Date of EGM	11:00 a.m. on 22 June 2021

The following events are conditional on the results of EGM and the confirmation of the Court to the Capital Reorganisation. It may take approximately 2 to 3 months for the Company to obtain hearing dates before the Court which will be subject to the availability of the Court over which the Company has no control. The dates are therefore tentative.

Expected effective date for the Capital Reorganisation	9:00 a.m. on 30 July 2021
First day for free exchange of existing Share certificates for new share certificates of the New Shares.....	30 July 2021
Last day for free exchange of existing Share certificates for new share certificates of the New Shares.....	31 August 2021

All times and dates specified in this circular refer to Hong Kong times and dates. This timetable is indicative only and any subsequent changes to the expected timetable will be announced by the Company as and when appropriate.

LETTER FROM THE BOARD

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)

Directors:

Mr. Lu Zhiqiang
Mr. Chui Kwong Kau
Mr. Zhang James Jian Yuan
Mrs. Cheung Fan Karen
Mr. Lau Ngai Cheung
Mr. Tang Hua

Registered office:

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 2704, 27/F.
West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

31 May 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSED CAPITAL REORGANISATION,
ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION,
PLACING NEW SHARES UNDER SPECIFIC MANDATE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the Capital Reorganisation, adoption of new memorandum and articles of association of the Company, placing of new share under specific mandate and the notice of EGM for the purpose of considering and, if thought fit, approving the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

CAPITAL REORGANISATION

The Directors proposed to reorganise the share capital of the Company in the following manner:

1. Share Consolidation: every ten (10) issued and unissued Existing Shares of par value of HK\$0.04 each will be consolidated into one (1) share of par value of HK\$0.40 each; immediately after the Share Consolidation, the total number of Consolidated Shares in the issued share capital of the Company will be rounded down to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation;
2. Capital Reduction: immediately after the Share Consolidation, the par value of each of the then issued Consolidated Shares will be reduced from HK\$0.40 to HK\$0.01 each by cancelling the paid-up share capital of the Company to the extent of HK\$0.39 on each of the then issued Consolidated Shares; and
3. Sub-division: immediately after Capital Reduction, each of the authorised but unissued Consolidated Shares of par value HK\$0.40 each will be sub-divided into 40 New Shares of HK\$0.01 each.

Effects of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$400,000,000 divided into 10,000,000,000 Shares of HK\$0.04 each, of which 5,688,396,805 Shares are in issue and are fully paid or credited as fully paid.

Assuming no further Shares will be issued or repurchased after the Latest Practicable Date, after the Capital Reorganisation, the authorised share capital of the Company will be HK\$400,000,000 divided into 40,000,000,000 New Shares of HK\$0.01 each, of which 568,839,680 New Shares will have been issued and fully paid or credited as fully paid.

Based on the 5,688,396,805 Shares in issue and assuming no further Shares will be issued or repurchased after the Latest Practicable Date, a credit of approximately HK\$221,847,475 will arise as a result of the Capital Reduction. It is proposed that the total credit arising from the Capital Reduction will be applied towards setting off the accumulated losses of the Company upon the Capital Reduction becoming effective. Any excess of such credit will be transferred to a distributable reserve account of the Company. The account will be applied by the Directors for such purposes permitted under the applicable laws.

The total number of Consolidated Shares in the issued share capital of the Company will be rounded down to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Consolidated Shares regardless of the number of share certificates held by such holder. All New Shares will rank pari passu in all respects with each other in accordance with the Company's memorandum and articles of association.

LETTER FROM THE BOARD

Shareholders and potential investors of the Company should note that the credit arising in the books of the Company from the Capital Reorganisation will be subject to change depending on the number of Existing Shares in issue immediately prior to the Capital Reorganisation.

Other than the expenses to be incurred in relation to the Capital Reorganisation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders.

Conditions for Capital Reorganisation

The Capital Reorganisation is conditional upon the following:

1. the passing of the necessary resolutions by the Shareholders to approve the Capital Reorganisation at the EGM;
2. the Court confirming the Capital Reduction and compliance with any conditions the Court may impose in relation to the Capital Reduction; and
3. registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act of the Cayman Islands with respect to the Capital Reduction.

The Capital Reorganisation shall become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reorganisation at the EGM, the legal advisors to the Company (as to Cayman Islands Law) will apply to the Court for hearing date(s) to confirm the Capital Reduction.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Capital Reorganisation is set out on page 3 of this circular.

EXCHANGE OF SHARE CERTIFICATES

The new share certificates will be red in colour in order to distinguish them from the existing share certificates which are blue in colour. Subject to the Capital Reorganisation becoming effective, which is tentatively expected to be on 30 July 2021, Shareholders may, on or after 30 July 2021 until 31 August 2021 (both days inclusive), submit share certificates for existing Shares to the Registrar to exchange, at the expense of the Company, for certificates of the New Shares within the prescribed time. Thereafter, certificates of Shares will remain effective as documents of title but will be accepted for exchange only on payment of a fee of HK\$2.50 per certificate issued or cancelled, whichever is higher, payable by Shareholders.

LETTER FROM THE BOARD

ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

In connection with the delisting of the Company from the GEM of the Stock Exchange of Hong Kong Limited on 14 September 2020, the Company proposes to adopt a new set of Memorandum and Articles in compliance with Cayman laws to replace, respectively, the existing memorandum and articles of association. The proposed adoption of a new set of Memorandum and Articles is subject to the approval of the Shareholders by way of a special resolution at the EGM.

PLACING NEW SHARES UNDER SPECIFIC MANDATE

After the Capital Reorganisation, on best effort basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the EGM, the Directors will be authorised to allot, issue and deal with up to a maximum of 455,071,744 New Shares, representing 80% of the total issued share capital of the Company at HK\$0.01 each to no more than 20 placees who and whose ultimate beneficial owners are Independent Third Parties (the “**Placing**”). The proceeds from the Placing will be used as general working capital.

THE EGM

A notice convening the EGM is set out on pages 9 to 11 of this circular. A form of proxy for the EGM is enclosed with this circular. Whether or not you intend to be present at the EGM, you are advised to complete the form of proxy and return it to the Registrar, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, no Shareholder has an interest in the proposed resolutions which is materially different from the other Shareholders. Therefore, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 17 June 2021 to Tuesday, 22 June 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the Registrar not later than 4:30 p.m. on Wednesday, 16 June 2021.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the proposed Capital Reorganisation, adoption of a new set of Memorandum and Articles and placing of New Shares under specific mandate are in the interest of the Company and the Shareholders as a whole and so recommend you to vote in favour of the resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
Hong Kong Life Sciences and Technologies Group Limited
Chui Kwong Kau
Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of Hong Kong Life Sciences and Technologies Group Limited (the “**Company**”) will be held at Units 5906–5912, 59/F., The Center, 99 Queen’s Road Central, Hong Kong on Tuesday, 22 June 2021 at 11:00 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

SPECIAL RESOLUTIONS

“THAT

- (1) Subject to and conditional upon the fulfilment of all the conditions set out in the section headed “Conditions for Capital Reorganisation” in the Circular, upon the date on which such conditions are fulfilled:
 - (a) every ten (10) issued and unissued existing shares of par value of HK\$0.04 each in the share capital of the Company will be consolidated into one (1) share of par value of HK\$0.40 each (the “**Consolidated Share**”) in the share capital of the Company (the “**Share Consolidation**”) and such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the amended and restated articles of association of the Company (the “**Articles**”), immediately after the Share Consolidation, the total number of Consolidated Shares in the issued share capital of the Company will be rounded down to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation;
 - (b) the par value of each issued Consolidated Share will be reduced (the “**Capital Reduction**”) from HK\$0.40 to HK\$0.01 by cancelling paid-up capital to the extent of HK\$0.39 and any liability of the holders of such shares to make any further contribution to the share capital of the Company on each such share shall be treated as satisfied and that the amount of issued capital thereby cancelled be made available for issue of new shares of the Company;
 - (c) immediately following the cancellation of paid-up capital in (b) above, each authorized but unissued Consolidated Share in the share capital of the Company be sub-divided into 40 new shares of HK\$0.01 each (the “**Sub-division**”, together with the Share Consolidation and the Capital Reduction, the “**Capital Reorganisation**”);

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (d) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by the directors (the “**Directors**”) of the Company in accordance with the Articles and all applicable laws, including, without limitation, eliminating or setting off the accumulated losses of the Company from time to time; and
 - (e) any one Director be and is hereby authorised to do all such acts, deeds and things and to effect all necessary actions as he/she may consider necessary or desirable in order to effect, implement and complete any and all of the foregoing arrangement for the Capital Reorganisation.
- (2) subject to and conditional upon the Capital Reorganisation becoming effective,
- (a) the amended and restated memorandum and articles of association of the Company (the “**New M&A**”), a copy of which has been produced to this meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company; and
 - (b) any one Director be and is hereby authorised to do all such acts, deeds and things and to effect all necessary actions as he/she may consider necessary or desirable in order to effect, implement and complete any and all of the foregoing.”

ORDINARY RESOLUTION

- (1) “**THAT** subject to and conditional upon the Capital Reorganisation becoming effective,
- (a) a specific mandate (the “**Specific Mandate**”) was granted to the Directors of the Company to allot, issue and deal with Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities provided that such aggregate number of Shares which be allotted, issued or dealt with or agreed to be allotted, issued or dealt with should not exceed 80% of the aggregate number of Shares in issue at HK\$0.01 each within one year after the conclusion of the EGM; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) any one Director be and is hereby authorised to do all such acts, deeds and things and to effect all necessary actions as he/she may consider necessary or desirable in order to effect, implement and complete any and all of the foregoing for the Specific Mandate.”

By order of the Board
Hong Kong Life Sciences and Technologies Group Limited
Chui Kwong Kau
Director

Hong Kong, 31 May 2021

Notes:

1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one, or if he is a holder of more than one share, more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a certified copy thereof, must be lodged at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the appointed time for holding the above meeting or any adjournment thereof.
3. Completion and return of the accompanying form of proxy will not preclude members of the Company from attending and voting in person at the meeting or any adjournment thereof should they so wish and in such event, the form of proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Thursday, 17 June 2021 to Tuesday, 22 June 2021 (both days inclusive) during which no transfer of Shares may be effected for the purpose of determining the Shareholders who are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all completed share transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 16 June 2021.