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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)

UPDATE ON LISTING STATUS

This announcement is made by Hong Kong Life Sciences and Technologies Group Limited (the “**Company**”) pursuant to Rule 9.17 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) 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).

Reference is made to the announcements of the Company dated 21 December 2018 and 2 January 2019 (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meaning as defined in the Announcements.

The Board wishes to inform the Shareholders and potential investors that the review hearing of the Decision by the GEM Listing Committee took place on 12 March 2019. On 20 March 2019, the Company received a fax from the GEM Listing Committee that they had decided to uphold the Decision (the “**GEM Listing Committee Decision**”).

According to the fax, the GEM Listing Committee arrived at the GEM Listing Committee Decision for, amongst others, the following reasons:

- (a) the Group’s trading business and its money lending business have been the main contributors of the Group’s revenue. The Company failed to satisfy the GEM Listing Committee that the Group’s trading business and the money lending business have substance and are considered sustainable;
- (b) both the anti-ageing and stem cell technology businesses and the securities investment business had very low level of operation and contributed minimal revenue and minimal profit, or even loss, to the Group;
- (c) the Company failed to demonstrate to the GEM Listing Committee’s satisfaction that the forecast revenue is achievable; and

- (d) the Company failed to demonstrate the trading business and the money lending business are businesses of substance and the anti-ageing and stem cell technology businesses are viable and sustainable.

Under GEM Listing Rule 4.06, the Company has the right to have the GEM Listing Committee Decision referred to the GEM Listing (Review) Committee (the “GEM LRC”) for a further review. The Company is currently in the process of reviewing the GEM Listing Committee Decision and intends to lodge a review request for the GEM Listing Committee Decision to the GEM LRC for a further review.

The Board would like to remind the Shareholders and potential investors of the Company that (i) the Company may or may not proceed with the further review by GEM LRC; and (ii) the outcome of such further review is uncertain, if undertaken. Pursuant to GEM Listing Rule 4.08(1), the deadline to apply for such further review is by the close of business on 29 March 2019.

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

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

For and on behalf of the Board
Hong Kong Life Sciences and Technologies Group Limited
Lu Zhiqiang
Executive Director and Chief Executive Officer

Hong Kong, 20 March 2019

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 non-executive 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 Rules Governing the Listing of Securities on GEM 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>.