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## **LIFETECH SCIENTIFIC CORPORATION**

**先健科技公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8122)**

### **COMPLETION OF SUBSCRIPTION OF FIRST TRANCHE CONVERTIBLE NOTES AND APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

Reference is made to the announcements of the Company dated 15 October 2012, 28 December 2012 and 6 January 2013 and the circular to the shareholders of the Company dated 6 January 2013 in connection with, among other things, the proposed issue of the First Tranche Convertible Notes by the Company and the subscription by Medtronic in the principal amount of HK\$152,000,000 under the Investment Agreement.

The Board is pleased to announce that the Company has obtained (i) conditional listing approval from the Stock Exchange for any Conversion Shares which the Company may issue on exercise of the conversion rights attached to the Convertible Notes, and (ii) Independent Shareholders' approval for the allotment and issue of the Conversion Shares under a specific mandate at the EGM held on 21 January 2013 on exercise of the conversion rights attached to the Convertible Notes. The Board has been informed that the Share Purchase between Orchid Asia III and Medtronic has been completed on 30 January 2013.

As all of the First Tranche Conditions under the Investment agreement have been fulfilled, completion of the issue and subscription of the First Tranche Convertible Notes has taken place on 30 January 2013.

The Board further announces that with effect from 30 January 2013, Mr. Geoffrey S. Martha and Dr. John R. Liddicoat have been appointed as non-executive directors of the Company pursuant to the terms of the Investment Agreement.

## **COMPLETION OF SUBSCRIPTION OF FIRST TRANCHE CONVERTIBLE NOTES**

Reference is made to the announcements of the Company dated 15 October 2012, 28 December 2012 and 6 January 2013 (the “**Announcements**”) and the circular to the shareholders of the Company dated 6 January 2013 (the “**Circular**”) in connection with, among other things, the proposed issue of the First Tranche Convertible Notes by the Company and the subscription by Medtronic at the principal amount of HK\$152,000,000 under the Investment Agreement. Terms defined in the Announcements and the Circular shall have the same meanings when used in this announcement unless the context requires otherwise.

The Board is pleased to announce that the Company has obtained (i) conditional listing approval from the Stock Exchange for any Conversion Shares which the Company may issue on exercise of the conversion rights attached to the Convertible Notes, and (ii) Independent Shareholders’ approval for the allotment and issue of the Conversion Shares under a specific mandate at the EGM held on 21 January 2013 on exercise of the conversion rights attached to the Convertible Notes. The Board has been informed that the Share Purchase between Orchid Asia III and Medtronic has been completed on 30 January 2013.

As all of the First Tranche Conditions under the Investment agreement have been fulfilled, completion of the issue and subscription of the First Tranche Convertible Notes took place on 30 January 2013 (the “**Completion**”). Following the Completion and the completion of the Share Purchase, Medtronic KL Holdings LLC, a wholly-owned affiliate of Medtronic, Inc. becomes (i) a Substantial Shareholder of the Company holding 95,000,000 Shares representing approximately 19% of the issued share capital of the Company as at the date of this announcement, and (ii) the holder of the First Tranche Convertible Notes.

## **APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

The Board further announces that with effect from 30 January 2013, Mr. Geoffrey S. Martha (“**Mr. Martha**”) and Dr. John R. Liddicoat (“**Dr. Liddicoat**”) have been appointed as non-executive directors of the Company pursuant to the terms of the Investment Agreement.

## **Mr. Martha**

Mr. Martha, age 43, holds a Bachelor of Science in Finance from Pennsylvania State University. Mr. Martha has over 20 years of experience in the medical device industry, and is currently the Senior Vice President of Strategy and Business Development at Medtronic. Prior to joining Medtronic, Mr. Martha worked at GE Healthcare, a medical technologies and services provider, where he was responsible for the company's global business development efforts.

Mr. Martha has not previously held any position with the Company or any of its subsidiaries. Mr. Martha has not held any directorships in listed public companies during the past three years.

The Company and Mr. Martha entered into a service contract on 30 January 2013. Under the service contract, Mr. Martha has been appointed as a non-executive director of the Company with an initial term of three years. Upon the expiration of every three years, the term of appointment shall be automatically renewed on the same terms and conditions, unless terminated by either party after serving at least three months' prior written notice to the other party. Mr. Martha is not entitled to any emoluments under the service contract, but is entitled to reasonable out-of-pocket expenses incurred by him during the discharge of his responsibilities under the service contract.

Mr. Martha has no relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

As of the date of this announcement, Mr. Martha does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Martha has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment, and there is no other information that should be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

## **Dr. Liddicoat**

Dr. Liddicoat, age 49, holds a Bachelor of General Studies from the University of Michigan, a Doctor of Medicine from the University of Chicago and a Master of Business Administration from Boston University School of Management. Dr. Liddicoat was a cardiothoracic surgeon who, prior to joining the medical device industry, most recently practiced at the Beth Israel Deaconess Medical Center in Boston where he also held an appointment as Assistant Professor of Surgery at

Harvard Medical School. Dr. Liddicoat is currently Senior Vice President and President of Medtronic's Structural Heart business. Prior to joining Medtronic, Dr. Liddicoat founded two medical device companies, and served as a consultant to several venture capital firms and medical device companies.

Dr. Liddicoat has not previously held any position with the Company or any of its subsidiaries. Dr. Liddicoat has not held any directorships in listed public companies during the past three years.

The Company and Dr. Liddicoat entered into a service contract on 30 January 2013. Under the service contract, Dr. Liddicoat has been appointed as a non-executive director of the Company with an initial term of three years. Upon the expiration of every three years, the term of appointment shall be automatically renewed on the same terms and conditions, unless terminated by either party after serving at least three months' prior written notice to the other party. Dr. Liddicoat is not entitled to any emoluments under the service contract, but is entitled to reasonable out-of-pocket expenses incurred by him during the discharge of his responsibilities under the service contract.

Dr. Liddicoat has no relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

As of the date of this announcement, Dr. Liddicoat does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Dr. Liddicoat has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment, and there is no other information that should be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

The Board would like to express its warmest welcome to Mr. Martha and Dr. Liddicoat on their appointments.

By order of the Board  
**LifeTech Scientific Corporation**  
**Xie Yuehui**  
*Chairman*

Shenzhen, P.R.C., 30 January 2013

*As at the date of announcement, the Board comprises Mr. XIE Yuehui and Mr. ZHAO Yiwei Michael being executive directors of the Company; Mr. WU Jianhui, Mr. MARTHA Geoffrey S. and Dr. LIDDICOAT John R. being non-executive directors of the Company; and Mr. LIANG Hsien Tse Joseph, Mr. ZHANG Xingdong, Mr. ZHOU Gengshen being independent non-executive directors of the Company.*

*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 the 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and (ii) 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 7 days from the date of its posting. This announcement will also be posted on the Company’s website at <http://www.lifetechmed.com>.*