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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)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by Hong Kong Life Sciences and Technologies Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A 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**”).

References are made to the announcements of the Company dated 4 July 2019, 16 July 2019, 4 October 2019, 2 January 2020 and 3 April 2020. According to the resumption guidance to the Company as stated in the announcement of the Company dated 16 July 2019, the Company is required to demonstrate compliance with Rule 17.26 of the GEM Listing Rules.

UPDATE ON THE GROUP

The board of directors (the “**Board**”) of the Company wishes to provide an update on the developments of the Company, and progress towards resumption of trading as follows.

1. Business operations

The Group is principally engaged in (i) anti-aging and stem cell technology businesses; (ii) trading business; (iii) money lending business; and (iv) securities investment business. The Group has been continuing its existing and normal business operations before and after the suspension of trading of the Company’s shares on 5 July 2019.

As disclosed in the Company’s announcements dated 27 September 2019 and 4 October 2019 and as explained in the Third Quarterly Report 2018/19, the Company has entered into certain renovation contracts (including those contracts which constitute discloseable

transactions of the Company as disclosed in the announcement of the Company dated 27 September 2019). Due to the sudden and rapid outbreak of the novel coronavirus (“**COVID-19**”) in Hong Kong, China and the world as well as the continuous civil unrest and the disruption in Hong Kong society which caused delays in the delivery of materials and machinery to be installed in the new laboratory, the fitting-out works for the new laboratory had been hindered and delayed. As disclosed in the Annual Report 2020 dated 23 June 2020, we have relocated the existing laboratory in Shatin to the new laboratory & customer service centre in Kowloon Bay in June 2020 and it was expected that the completion of the fitting-out works for the new laboratory will be further delayed to end of July 2020.

The Board has noted that the economy of Hong Kong and China have been unavoidably adversely affected which has continued to cause serious effect on the Company’s existing operations due to disruption of social and business activities as well as weakened sentiment in the consumption. Our targeted customers of anti-aging and stem cell technology business, many of whom are from China have either cancelled or postponed indefinitely to come to Hong Kong for taking our services until the uncertainties, quarantine measures, hospitality facilities availabilities and safety risk are resolved. The Board is hopeful that when the new laboratory is completed and become operational, the above uncertainties and issues would have ceased or resolved, and the Company would then be able to capture the upturn of the market.

2. Resumption plan

As at the date of this announcement, due to all the above mentioned serious and adverse issues that have been affecting Hong Kong community and the global economy, the Board has been unable to quantify or forecast with confidence in respect of all the key figures and assumptions for formulating, let alone finalizing the information for the resumption plan which was supposed to be submitted to the Stock Exchange. Therefore, the Company is unable to and has not submitted any resumption plan or the resumption timetable to the Stock Exchange. The Company will keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed of the update on the suspension of trading by making further announcement as required under the GEM Listing Rules.

3. Material Change

Please refer to the Company’s profit warning announcement dated 15 June 2020 which has addressed several key factors that have affected the financial position of the Company and also the Annual Report 2020 dated 23 June 2020 for further details. The Company will publish announcements to update the Shareholders and potential investors of any major changes to the Group, as and when appropriate.

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 and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 3 July 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>.