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Austar Lifesciences Limited

奧星生命科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6118)

**UPDATE ON FINANCIAL INFORMATION:
INCREASE IN NET PROFIT**

This announcement is made by Austar Lifesciences Limited (“**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules).

The board (“**Board**”) of directors (“**Directors**”, each a “**Director**”) of the Company wishes to inform the shareholders of the Company and potential investors that based on a preliminary assessment of the unaudited consolidated management accounts of the Company for the year ended 31 December 2019 and the information currently available to the Board, the Group is expected to record a profit attributable to the owners of the Company of no less than approximately RMB8 million for the year ended 31 December 2019, as compared to the profit attributable to the owners of the Company of approximately RMB0.1 million for the year ended 31 December 2018.

The Board attributes the expected increase in profit principally to the significant growth of revenue and gross profit, which is mainly attributable to the higher level of backlog as at 31 December 2018 and a substantial increase in the amount of order-in-take of the Group for the year ended 31 December 2019, resulting in a higher amount of revenue and profit being recognised for the year ended 31 December 2019.

The information contained in this announcement is only based on the preliminary assessment by the management of the Company by information currently available to the Group including the unaudited consolidated management accounts of the Company for the year ended 31 December 2019 and is not based on any figure or information which has been audited or reviewed by the Company’s auditors and may be subject to adjustments and changes. Details of the Group’s financial information and performance will be disclosed when the Group’s annual results for the year ended 31 December 2019 are announced.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

On behalf of the Board
Austar Lifesciences Limited
Ho Kwok Keung, Mars
Chairman and Chief Executive Officer

Hong Kong, 28 February 2020

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ho Kwok Keung, Mars, Mr. Ho Kin Hung, Mr. Chen Yuewu and Madam Zhou Ning; one non-executive Director, namely Madam Ji Lingling; and three independent non-executive Directors, namely Mr. Cheung Lap Kei, Madam Chiu Hoi Shan and Mr. Leung Oi Kin.