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中基長壽科學

ZHONG JI LONGEVITY SCIENCE

Zhong Ji Longevity Science Group Limited

中基長壽科學集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 767)

**ANNOUNCEMENT OF AUDITED ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The board (the “**Board**”) of directors (the “**Directors**”) of Zhong Ji Longevity Science Group Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2023 (“**FY2023**”) together with the comparative figures for the previous year (“**FY2022**”). The annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL HIGHLIGHTS

- For FY2023, the Group’s revenue decreased by 27.5% to HK\$65.0 million (FY2022: HK\$89.7 million).
- For FY2023, the Group’s gross profit decreased by 32.9% to HK\$56.3 million (FY2022: HK\$83.8 million).
- For FY2023, the Group’s net profit after tax increased by 259.9% to HK\$2.5 million (FY2022: HK\$0.7 million).
- For FY2023, the Group’s net assets increased by 2.3% to HK\$430.5 million (2022: HK\$420.8 million).
- For FY2023, the Board does not recommend the payment of a final dividend for the year (FY2022: Nil).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2023

	Notes	2023 HK\$'000	2022 HK\$'000
REVENUE	5	64,989	89,668
Cost of sales		<u>(8,709)</u>	<u>(5,831)</u>
GROSS PROFIT		56,280	83,837
Other income and gains, net	5	30,358	309
Selling and distribution expenses		(5,714)	(2,842)
Administrative expenses		(69,535)	(41,114)
Impairment losses under expected credit loss model, net of reversal	7	(5,699)	(28,306)
Loss on disposal of joint ventures		—	(202)
Fair value gain/(losses) on investment properties		1,070	(314)
Share of results of joint ventures		(79)	(1,628)
Finance costs		<u>(1,936)</u>	<u>(417)</u>
PROFIT BEFORE TAX		4,745	9,323
Income tax expense	8	(1,608)	(8,685)
Deferred tax		<u>(614)</u>	<u>63</u>
PROFIT FOR THE YEAR		<u>2,523</u>	<u>701</u>
Attributable to:			
Owners of the Company		2,313	(904)
Non-controlling interests		<u>210</u>	<u>1,605</u>
		<u>2,523</u>	<u>701</u>
EARNINGS/(LOSS) PER SHARE			
ATTRIBUTABLE TO OWNERS OF THE COMPANY	10		
Basic and diluted		<u>HK0.15 cents</u>	(Restated) <u>HK(0.06) cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2023

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
PROFIT FOR THE YEAR	<u>2,523</u>	<u>701</u>
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(3,718)</u>	<u>(37,390)</u>
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	<u>(3,718)</u>	<u>(37,390)</u>
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	<u>(3,756)</u>	<u>(32,917)</u>
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	<u>(3,756)</u>	<u>(32,917)</u>
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	<u>(7,474)</u>	<u>(70,307)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(4,951)</u>	<u>(69,606)</u>
Attributable to:		
Owners of the Company	<u>(4,992)</u>	<u>(69,656)</u>
Non-controlling interests	<u>41</u>	<u>50</u>
	<u>(4,951)</u>	<u>(69,606)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	2023 HK\$'000	2022 HK\$'000
NON-CURRENT ASSETS			
Plant and equipment		1,125	1,519
Investment properties	11	25,295	24,411
Right-of-use assets		10,668	1,265
Interests in joint ventures		—	80
Financial assets at fair value through other comprehensive income		5,847	9,859
Loan and interest receivables	12	142,848	138,135
Total non-current assets		185,783	175,269
CURRENT ASSETS			
Inventories		2,523	3,809
Loan and interest receivables	12	34,884	34,154
Trade receivables	13	2,141	654
Deposits, prepayments and other receivables		196,602	183,983
Tax recoverable		3,681	3,718
Amounts due from related companies		2,549	23,183
Amount due from a director		16	—
Cash and cash equivalents		81,075	60,069
Total current assets		323,471	309,570
CURRENT LIABILITIES			
Trade payables	14	206	1,087
Other payables and accruals		12,546	11,311
Bank and other borrowings		9,010	10,290
Lease liabilities		6,978	1,472
Amounts due to related companies		3,763	—
Contract liabilities		24,207	23,662
Tax payable		16,634	15,531
Total current liabilities		73,344	63,353
NET CURRENT ASSETS		250,127	246,217
TOTAL ASSETS LESS CURRENT LIABILITIES		435,910	421,486

	<i>Notes</i>	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,236	637
Lease liabilities		4,209	—
		<hr/>	<hr/>
Total non-current liabilities		5,445	637
		<hr/>	<hr/>
NET ASSETS		430,465	420,849
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Share capital		4,554	4,257
Reserves		398,849	389,572
		<hr/>	<hr/>
Equity attribute to owners of the Company		403,403	393,829
Non-controlling interests		27,062	27,020
		<hr/>	<hr/>
Total equity		430,465	420,849
		<hr/> <hr/>	<hr/> <hr/>

NOTES:

1. GENERAL INFORMATION

Zhong Ji Longevity Science Group Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The principal place of business of the Company was located at Suites 1901–03, 19/F, Sino Plaza, 255–257 Gloucester Road, Causeway Bay, Hong Kong.

The principal activities of the Company and its subsidiaries (the “**Group**”) are as follows:

- Longevity science business
- Money lending and financial advisory business
- Securities and other investments
- Property investment

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments designated at fair value through other comprehensive income, which have been measured at fair value. The consolidated financial statements are presented in the Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

3. PRINCIPAL ACCOUNTING POLICIES

Application of new and amendments to HKFRSs

The Group has applied the following amendments to HKFRS issued by the HKICPA to these financial statements for the current accounting period:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendment to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules
HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HK(IFRIC) — Int 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or 1 January 2025.

The Group is in the progress of make assessments of the potential impact of these new and amendments to HKFRSs upon initial application.

4. OPERATING SEGMENT INFORMATION

The Group's reportable and operating segments are as follows:

- (a) Longevity science business: research, production and sales of longevity biological products, longevity medical diagnosis and longevity management;
- (b) Money lending and financial advisory business: provision of loan financing for earning interest income and provision of financial advisory and management services rendering various loan fees;
- (c) Securities and other investments: holding of equity investments and investment in short to long-term financial assets for dividend income; and
- (d) Property investment: investment in properties for rental income and/or for potential capital appreciation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that bank interest income, loss on disposal of plant and equipment, share of results of joint ventures, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

Year ended 31 December 2023	Longevity science business <i>HK\$'000</i>	Money lending and financial advisory business <i>HK\$'000</i>	Securities and other investments <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue						
Revenue from external customers	31,326	33,663	—	—	—	64,989
Segment results	(24,016)	25,354	(1)	1,070	—	2,407
<i>Reconciliation:</i>						
Bank interest income						132
Finance costs						(1,936)
Share of results of joint ventures						(79)
Corporate and other unallocated expenses, net						4,221
Profit before tax						4,745
Other segment information:						
Fair value gain on investment properties	—	—	—	(1,070)	—	(1,070)
Depreciation of right-of-use assets	6,940	—	—	—	—	6,940
Depreciation of plant and equipment	395	—	—	—	—	395
Impairment losses under expected credit loss model, net of reversal	—	5,699	—	—	—	5,699
Capital expenditure*	—	—	—	—	—	—

Year ended 31 December 2022	Longevity science business <i>HK\$'000</i>	Money lending and financial advisory business <i>HK\$'000</i>	Securities and other investments <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue						
Revenue from external customers	43,920	45,748	—	—	—	89,668
Segment results	8,953	30,913	(17)	(314)	—	39,535
<i>Reconciliation:</i>						
Bank interest income						144
Finance costs						(417)
Share of results of joint ventures						(202)
Corporate and other unallocated expenses, net						(29,737)
Profit before tax						<u>9,323</u>
Other segment information:						
Fair value losses on investment properties	—	—	—	314	—	314
Depreciation of right-of-use assets	3,339	—	—	—	—	3,339
Depreciation of plant and equipment	1,092	—	—	—	—	1,092
Impairment losses under expected credit loss model, net of reversal	(1,056)	29,362	—	—	—	28,306
Capital expenditure*	<u>1,030</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,030</u>

* Capital expenditure consists of additions to plant and equipment and investment properties including assets from the acquisition of assets and liabilities or subsidiaries.

As at 31 December 2023	Longevity science business <i>HK\$'000</i>	Money lending and financial advisory business <i>HK\$'000</i>	Securities and other investments <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	81,154	353,932	5,847	25,295	466,228
<i>Reconciliation:</i>					
Corporate and other unallocated assets					43,026
Total assets					<u>509,254</u>
Segment liabilities	26,726	13,574	—	—	40,300
<i>Reconciliation:</i>					
Tax payable					16,638
Deferred tax liabilities					1,238
Corporate and other unallocated liabilities					20,613
Total liabilities					<u>78,789</u>
As at 31 December 2022	Longevity science business <i>HK\$'000</i>	Money lending and financial advisory business <i>HK\$'000</i>	Securities and other investments <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	40,992	371,080	11,125	24,411	447,608
<i>Reconciliation:</i>					
Corporate and other unallocated assets					37,231
Total assets					<u>484,839</u>
Segment liabilities	24,174	7,485	—	—	31,659
<i>Reconciliation:</i>					
Tax payable					15,531
Deferred tax liabilities					—
Corporate and other unallocated liabilities					16,800
Total liabilities					<u>63,990</u>

Geographical information

	Revenue from external customers		Non-current assets	
	2023	2022	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	15,158	14,657	17,640	12,643
Mainland China	49,831	75,011	155,879	151,941
The Island of Saipan	—	—	12,264	10,685
	<u>64,989</u>	<u>89,668</u>	<u>185,783</u>	<u>175,269</u>

The revenue information is based on the location of customers. The non-current assets are based on the locations of the assets and exclude financial assets at fair value through other comprehensive income.

Information about major customers

A summary of revenue earned from each of the individual customer with its corresponding segment, which contributed over 10% of the Group's revenue for the year is set out below:

	2023		2022	
	Money lending and financial advisory business	Total	Money lending and financial advisory business	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	8,090	8,090	8,570	8,570
Customer B	—	—	6,788	6,788
	<u>8,090</u>	<u>8,090</u>	<u>15,358</u>	<u>15,358</u>

5. REVENUE, OTHER INCOME AND GAINS, NET

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of health and medical products	4,447	17,550
Provision of diagnostic and medical test services	<u>26,879</u>	<u>26,370</u>
	<u>31,326</u>	<u>43,920</u>
Timing of revenue recognition within the scope of HKFRS 15		
Point in time basis	<u>31,326</u>	<u>43,920</u>
Revenue from other sources		
Loan and other interest income	<u>33,663</u>	<u>45,748</u>
	<u>33,663</u>	<u>45,748</u>
Total revenue recognised during the year	<u><u>64,989</u></u>	<u><u>89,668</u></u>
	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Other income and gains, net		
Bank interest income	132	144
Proceeds from bad debts recovery	30,000	—
Exchange gain/(loss), net	84	(367)
Government grants	—	532
Others	<u>142</u>	<u>—</u>
	<u><u>30,358</u></u>	<u><u>309</u></u>

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Depreciation of plant and equipment	395	658
Depreciation of right-of-use assets	6,940	3,339
Impairment loss of goodwill in joint ventures	—	433
Loss on withdrawal of joint ventures	—	202
Impairment of/(reversal of impairment of) loan and interest receivables, net	3,269	(11,077)
Impairment of trade receivables, net	24	9
Impairment of other receivables, net	2,406	39,374
Impairment losses under expected credit loss model, net of reversal	5,699	28,306
Auditor's remuneration	1,400	1,400
Employee benefit expenses (excluding directors' and chief executive's remuneration)		
— Wages and salaries	12,614	9,817
— Pension scheme contribution	517	396
	13,131	10,213

7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Year ended 31 December 2023			Total <i>HK\$'000</i>
	12 months expected credit loss (Stage 1) <i>HK\$'000</i>	Lifetime expected credit loss not credit impaired (Stage 2) <i>HK\$'000</i>	Lifetime expected credit loss impaired (Stage 3) <i>HK\$'000</i>	
Provision for impairment of loan and interest receivables	—	1,995	1,274	3,269
Provision for impairment of trade receivables	24	—	—	24
Provision for impairment of other receivables	—	2,406	—	2,406
	<u>24</u>	<u>4,401</u>	<u>1,274</u>	<u>5,699</u>
Impairment losses under expected credit loss model, net of reversal	<u>24</u>	<u>4,401</u>	<u>1,274</u>	<u>5,699</u>
	Year ended 31 December 2022			Total <i>HK\$'000</i>
	12 months expected credit loss (Stage 1) <i>HK\$'000</i>	Lifetime expected credit loss not credit impaired (Stage 2) <i>HK\$'000</i>	Lifetime expected credit loss impaired (Stage 3) <i>HK\$'000</i>	
Provision/(reversal of) for impairment of loan and interest receivables	—	25,011	(36,088)	(11,077)
Provision for impairment of trade receivables	9	—	—	9
Provision for impairment of other receivables	—	38,827	547	39,374
	<u>9</u>	<u>63,838</u>	<u>(35,541)</u>	<u>28,306</u>
Impairment losses under expected credit loss model, net of reversal	<u>9</u>	<u>63,838</u>	<u>(35,541)</u>	<u>28,306</u>

8. INCOME TAX EXPENSE

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Current — PRC		
Charge for the year	<u>1,608</u>	<u>8,685</u>
	<u>1,608</u>	<u>8,685</u>
Deferred tax	<u>614</u>	<u>(63)</u>
Total tax charge for the year	<u><u>2,222</u></u>	<u><u>8,622</u></u>

9. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2023 (2022: Nil).

10. EARNINGS/(LOSS) PER SHARE

The calculations of the basic and diluted earnings per share are based on:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Profit/(loss):		
Profit/(loss) attributable to owners the Company, used in the basic and diluted earnings/(loss) per share calculations	<u>2,313</u>	<u>(904)</u>
	Number of shares	
	2023	2022
Shares:		
Weighted average number of ordinary shares in issue during the year	455,441,300	425,711,300
Mandatorily convertible notes	<u>1,091,200,000</u>	<u>1,091,200,000</u>
Weighted average number of ordinary shares used in the basic and diluted earnings/(loss) per share calculation	<u><u>1,546,641,300</u></u>	<u><u>1,516,911,300</u></u>

The weighted average number of ordinary shares in issue have been adjusted for the number of ordinary shares that will be issued upon the conversion of the mandatorily convertible notes as the convertible notes were mandatorily convertible into ordinary shares. Hence the ordinary shares that will be issued upon conversion are included in the calculation of basic and dilute earnings per share from the date the contract is entered into.

Comparative figures for the weighted average number of ordinary shares for the year ended 31 December 2022 for the purpose of basic and diluted loss per share has been adjusted retrospectively for share consolidation on the basis that every ten (10) issued and unissued then existing shares be consolidated into one (1) consolidated share (the “**Consolidated Share(s)**”) and completed on 2 August 2023 (the “**Share Consolidation**”).

The computation of diluted earnings per share for the year ended 31 December 2023 does not assume the impact of the exercise of share options because the exercise price of those share options was higher than the average market price for shares for 2023.

The computation of diluted loss per share for the year ended 31 December 2022 does not assume the exercise of the Company’s share options outstanding since their assumed exercise would result in a decrease in loss per share.

11. INVESTMENT PROPERTIES

	2023	2022
	<i>HK\$’000</i>	<i>HK\$’000</i>
Carrying amount at 1 January	24,411	26,001
Net gain from fair value adjustments	1,070	(314)
Exchange realignment	(186)	(1,276)
	<hr/>	<hr/>
Carrying amount at 31 December	<u>25,295</u>	<u>24,411</u>

Note: As at 31 December 2023 and 2022, the Group’s investment properties consist of two commercial properties, one residential property in Mainland China and one leasehold land in the Island of Saipan. The directors of the Company have determined that the investment properties consist of three classes of assets, i.e. residential properties, commercial properties and leasehold land, based on the nature, characteristics and risks of each property.

12. LOAN AND INTEREST RECEIVABLES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Non-current		
Loan and interest receivables	157,823	150,434
Less: Impairment		
— Stage 1	—	—
— Stage 2	(14,975)	(12,299)
— Stage 3	—	—
	<u>142,848</u>	<u>138,135</u>
Current		
Loan and interest receivables	661,632	668,969
Less: Impairment		
— Stage 1	—	—
— Stage 2	(4,556)	(3,729)
— Stage 3	(622,192)	(631,086)
	<u>34,884</u>	<u>34,154</u>
	<u><u>177,732</u></u>	<u><u>172,289</u></u>

Except for loan and interest receivables of HK\$654,459,000 (2022: HK\$660,634,000) which are unsecured, loan and interest receivables are secured by collateral provided by customers, bear interest and are repayable with fixed terms.

During the year ended 31 December 2023, nil amount of loan and interest receivables have been written-off (2022: Nil).

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on the commencement of loan agreement entered and the date of interest accrued, and net of provisions, is as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Within 30 days	983	667
31–90 days	2,887	1,999
91–180 days	2,919	1,998
181–365 days	4,790	3,329
Over 365 days	166,153	164,296
	<u>177,732</u>	<u>172,289</u>
	<u><u>177,732</u></u>	<u><u>172,289</u></u>

13. TRADE RECEIVABLES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade receivables	2,174	663
Impairment		
— Stage 1	(33)	(9)
— Stage 2	—	—
— Stage 3	—	—
	<u>2,141</u>	<u>654</u>

An ageing analysis of the trade receivables, based on the invoice date and net of provisions, was as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Current to 30 days	8	8
31–90 days	—	—
91–180 days	—	164
181–365 days	2,133	482
	<u>2,141</u>	<u>654</u>

14. TRADE PAYABLE

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade payable	<u>206</u>	<u>1,087</u>

The ageing analysis of trade payables, based on invoice date is as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Current to 30 days	—	923
31–90 days	112	64
91–180 days	—	7
181–365 days	—	14
Over 365 days	94	79
	<u>206</u>	<u>1,087</u>

CHAIRMAN'S STATEMENT

Dear Shareholders,

Year 2023 marked the first year where global economy started to show signs of recovery in the aftermath of COVID-19 pandemic. It was also the initial year from which Zhong Ji Longevity Science Group was able to operate under somewhat normal circumstances, and under which it might endeavour and fully commit itself in establishing a world-leading longevity science transformation and application platform.

In 2023, Zhong Ji Longevity Science Group had faithfully implemented the directional strategy of “leading technology as foundation; expansion through joint ventures, mergers and acquisitions; development principally empowered by business model featuring brand building, industry-finance integration and member-based partnership”, and had continued to consolidating its various strengths and resources and reinforcing its research, development and production efforts in the United States as well as strengthening its global market presence and services, and had also been meticulously working on achieving various operational goals. All these initiatives were implemented to ensure healthy and sustainable development of the Company and form a solid foundation for becoming the world's leading global cellular medical sciences platform along the whole industry chain.

In 2023, the Company remained focusing on its principal business of “longevity biological products and longevity management” and to enhance its operational efficiency and quality while strengthening and refining its industry and product chains.

In terms of longevity biological products, we were fully committed to providing members with the best quality products around, while continuing its expansion into the market by way of joint venture and merger and acquisition, and striving to take up the world's leading position by 2024 in terms of revenue from sale of lipid-lowering biological products with global competitiveness. Our “ZJ1 VC sustained-release tablet” product has eventually been made available for sale to over 50 million consumers in 117 countries worldwide, for which we are striving to gain the world's top position in terms of sale revenue in 2024.

In terms of longevity management, the Company has been dedicated to providing the highest quality longevity management services in the world on the basis of membership scheme and member-partnership scheme. Riding on the market's attention being attracted by our strategic partners, all being high-end wealth management institutions as represented by Ping An Private Banking, we have adopted the joint venture, merger and acquisition approach to step up the establishment of longevity management centres in major cities around the world with our members and strategic partners, so as to continuously optimise and enhance our brand image as the preferred longevity management platform for high net-worth individuals around the world. With ongoing improvement in longevity management services' standard in Hong Kong, Shenzhen, Los

Angeles, Tokyo, Wuhan etc., we have also been progressively replicating our international standardised longevity management services in 26 major cities around the world.

For our initial business of lending and financing consultation, in the context of further restrictive policy amendments by the State on lending and financing consultation business, as well as the adversity of economic recession and substantially higher risk of the initial business in 2023, we remained committed to gradually develop the supply chain financing model principally in longevity management field under the guidance of our strategy, value and goal and building around the industry chain and product chain in longevity sciences, so as to improve the quality and efficiency of operation.

Looking ahead to 2024, we remain totally confident in the Company's future development. The Company will focus on its strategic development plan and the long-term interests of shareholders, and will continue, as always, to give our utmost effort to provide the world's best quality products and services, to reward the steadfast support of the society at large towards Zhong Ji Longevity Science Group.

Last but not least, I would like to express my sincere gratitude to the Board of Directors and our members of staff for their loyalty, hard work, professionalism and valuable contribution.

YAN Li
Chairman

Hong Kong, 26 March 2024

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

Zhong Ji Longevity Science Group Limited (the “**Company**”), together with its subsidiaries (collectively the “**Group**”) have been focusing on expanding its longevity science business. In addition to operating and managing its existing businesses of money lending & financial advisory business, securities and other investment business, and property investment business.

In 2023, the Group continued to enhance its financial performance by diversifying into promising longevity medical health businesses, providing, among others, registered medical tests or laboratory tests on advanced tumor cells screening, immunity/killer cell tests, Joint health blood & micronutrients tests, female & male fertility & salivary hormone Tests, Comprehensive Thyroid assessments, and patent third generation whole genome sequencing genetic tests.

The longevity medical business further provides the world’s most advanced and highest-standard personalized longevity management based on testing to fundamentally achieve cancer prevention, anti-aging and knee health. At the same time, increase the product sale of high potency antioxidant supplements, ZHJ vitamin C, nicotinamide mononucleotide (“**NMN**”) supplement tablets, thereby generating primary sales income and membership revenue for Zhong Ji Longevity Science Health business. Through our patented innovative longevity healthcare solutions, the Group is committed to advancing the medical business in the PRC and Hong Kong.

For FY2023, our Group recorded (i) provision of diagnostic and medical test services of approximately HK\$26.9 million; and (ii) sales of health and medical products of approximately HK\$4.4 million.

In 2023, the money lending & financial advisory business emerged from the ex-post P2P loans Business transition phase and continued on a steady recovery path. However, there were constraints in physical brokerage of homeloans or secured loans accessibility due to subdued property transaction levels in both the PRC and Hong Kong.

During 2023, the Company regained possession of all necessary Company chops and seals of Company PRC subsidiary 天行紀元(北京)財務顧問有限公司 (“**TianXi**”) for operations and normalized its relationship with the Beijing Commerce Department 北京市市場監督管理局 with no objections from Beijing Police. However, the restoration of normal operations with business partners and banking authorities has been slow, hampering the Company’s ability to execute legitimate recovery actions on overdue loans. To expedite this recovery process with Strategic Partners’ loans to overdue borrowers, the Company engaged and designated the PRC law firm Dongwei 北京市東衛(南京)律師事務所 for the next 16 months since June 2023, working in collaboration with Strategic Partners’ enforcement team and the borrowers. The progress on recovery administration hassles was finally resolved by the end of July 2023.

Despite the PRC property market slump and stringent conditions for FY2023, the Company's major portfolio, comprising FOTIC loans secured by residential properties, was booked at historically low values since as early as 2016 and 2017, compared to present market prices. Hence, the Company has maintained confidence in pursuing the recovery of these residential loans.

In the future, the Company will continue to respect the laws of scientific development and do our utmost to provide world-leading and state-of-the-art longevity biological products and longevity management services, for giving back to the community's support for Zhong Ji Longevity Science.

FINANCIAL RESULTS

The Group was principally engaged in the longevity science business, money lending & financial advisory business, securities and other investments, and property investments. Given such restraint trading environment and sluggish sentiment in PRC property market, in mitigate the volatility risk, the Group took a rather prudent approach in operating the Money Lending business except via Strategic Partners loans originated, thus a static performance was observed. FY2023, riding on its existing finance-related businesses, the Group strives to venture into the field of longevity science in an exhaustive and diversified manner to improve its product chains, via membership and distribution channels. The Company focusing on developing and expanding its longevity science business, which has a bright future and can develop into a large-scale, viable and sustainable business in the future.

The Group recorded a total revenue of approximately HK\$64,989,000 (FY2022: HK\$89,668,000) with profit for year amounted to approximately HK\$2,523,000 (FY2022: HK\$701,000) in FY2023. During FY2023, (i) the longevity science business contributed revenue of approximately HK\$31,326,000 and a segment loss of approximately HK\$24,016,000; and (ii) the money lending and financial advisory business demonstrate a static revenue of approximately HK\$33,663,000 and a segment profit of approximately HK\$25,354,000.

The basic and diluted earnings per share were approximately HK\$0.15 cents (FY2022: loss per share of HK\$0.06 cents).

As at 31 December 2023, the consolidated net assets of the Group were approximately HK\$430,465,000 (FY2022: HK\$420,849,000).

BUSINESS REVIEW

Longevity Science Business

The Group recognises the strong growth potential of the longevity science segment. Focusing on its main business “longevity biological products and longevity management”, the company continues to improve work efficiency and quality while strengthening and improving the industrial chain and product chain. During the reporting year, the Group’s longevity science business delivered stable performance despite difficult pandemic operation environment.

The revenue of this segment amounted to approximately HK\$31,326,000 during FY2023 (FY2022: HK\$43,920,000), of which, approximately HK\$26,879,000 was generated from diagnostic consultation and medical testing, and approximately HK\$4,447,000 was contributed by the sales of longevity biological products. The Group recorded a segmental loss for longevity science business of approximately HK\$24,016,000 for the FY2023 (FY2022: profit HK\$8,953,000). Indeed the COVID-19 and the aging population have aroused public high concern for health across the globe, resulting in unprecedented potentials for the development of Longevity products and testing services in the healthcare and medical industry. The segmental loss was mainly due to the increased related expenses of marketing, advertising and promotion activities for the longevity science business amounted to approximately HK\$19,105,000 invested by the Group during the reporting year. The Directors believe that the related marketing, advertising and promotion expenses invested can stimulate the income of the longevity science business in the future.

For FY2023, the PRC customs imposed more stringent scrutiny on American-made products, causing hurdles and delays in the clearance and importation of longevity NMN and vitamin C supplement products into the PRC. These customs clearance delays inevitably affected the sale of longevity health and medical supplements, resulting in a decrease to approximately HK\$4,447,000 for FY2023 (FY2022: HK\$17,550,000).

For FY2023, revenue generated from diagnostic and medical test services remained stable, amounting to approximately HK\$26,879,000 (FY2022: HK\$26,370,000). Additionally, revenue from medical treatment services under the discontinued operation of the Zhong Ji Longevity Day Procedure Centre (“**the Centre**”) amounted to approximately HK\$2,443,000 (FY2022: HK\$ Nil), included in the revenue nature of diagnostic and medical test services of the longevity science business segment.

The cancellation of the license of the Centre will not affect the Group’s operations and has no significant impact on the Group’s current longevity science business operations and financial position. For more details, please refer to the Company’s announcement dated 11 December 2023.

The management of the Group is optimistic on the development of the longevity science business, and believes that the longevity science business will be the driver of the Group's revenue growth in the future, together with existing license money lending business steady growth.

Money Lending & Financial Advisory Business

During FY2023, a segmental revenue of approximately HK\$33,663,000 (FY2022: HK\$45,748,000) and a segmental profit of approximately HK\$25,354,000 (FY2022: HK\$30,913,000) were recorded. The decrease in segmental results was due to a decrease in interest receivables balances derived by the strategic partners loan portfolio in the PRC stated in other receivables for FY2023. The majority of the existing strategic partners loan has been active but the collection on expired loan repayments were slow or derail by PRC Government announced deferred loans repayment relief arrangement compensate salaries workers loss of income due to COVID-19 isolation measures.

During FY2023, pursuant to regulatory authority past guidance letters in recover of Hong Kong, Joy Wealth Finance Limited (“**Joy Wealth**”), a wholly-owned subsidiary of the Company, outlined 36 loans, being priorly impaired as, of aggregate outstanding amount approximately HK\$1,076,000,000 as at 31 December 2019, the Independent Recovery Committee was negotiating with the borrowers to recover the outstanding loan and interest receivables, assess the effectiveness of proceeding existing or potential legal procedures for taking over the ownership of pledged assets from the borrowers and guarantors. There was proceeds amounted HK\$30,000,000, which was successfully recovered from a borrower entity by the Independent Recovery Committee.

Securities and Other Investments Business

As at 31 December 2023, the Group was holding several investments which are equity securities listed on the Stock Exchange for long term investment, the fair value of equity securities listed on the Stock Exchange held by the Group amounted to approximately HK\$5,847,000 (FY2022: HK\$9,859,000). The decrease in fair value for FY2023 was due to the decrease in the market value of certain listed equity investment during the year.

Property Investment Business

For FY2023, the Group continued to operate the property investment business, with properties located in the PRC and the Island of Saipan. These properties, acquired in the previous year, remained vacant due to the pandemic, comprising commercial shops, residential units, and multiple-room apartments, thus not generating any revenue for the Group. A segmental profit of approximately HK\$1,070,000 was recorded in FY2023 (FY2022: loss of HK\$314,000), primarily driven by an increase in fair value gain of investment properties of approximately HK\$1,070,000 (FY2022: loss of HK\$314,000).

The Group will continue to monitor market conditions and seek suitable tenants to generate stable rental income or consider disposing of investment properties to capture profitable capital appreciation.

Regarding the unlawful and unauthorized transfer of Saipan Leasehold Interest discovered during last year's audit, as referenced on page 25 of the annual results announcement for FY2022 dated 18 April 2023, the Company has authorized a Saipan law firm ("**Saipan Legal Advisor**") to commence legal actions to recover possession of the Saipan leasehold interest. The Saipan Legal Advisor is currently in the process of (i) obtaining copies of documents filed with the Saipan Registrar; (ii) preparing and filing corporate documents with the Saipan registrar to correct incorrect information and/or false documents; (iii) submitting a criminal report/complaint to the law enforcement authorities in Saipan; (iv) evaluating the claim of Keen State Global Saipan for fraudulent/forged conveyance; (v) filing and prosecuting a lawsuit in the CNMI Superior Court to recover possession, potentially seeking damages from individuals involved in the alleged fraud/forgery.

The Company will continue to actively engage with the Saipan Legal Advisor to address these matters and will provide timely disclosures regarding any developments.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2023, the Group had recorded net current assets of approximately HK\$250,127,000 (FY2022: HK\$246,217,000); and cash and cash equivalent of approximately HK\$81,075,000 (FY2022: HK\$60,069,000). The Group did not enter into financial instruments for hedging purpose.

Capital Structure

There was an increase to the authorised and issued share capital of the Company for FY2023. As at 31 December 2023, the total number of issued shares of the Company was 455,441,291 with par value of HK\$0.01 each (FY2022: 425,711,291 shares (as adjusted taking into account the effect of the Share Consolidation) with par value of HK\$0.01 each).

Segment Information

Details of segment information of the Group for FY2023 are set out in note 4 to this announcement.

Employees and Remuneration Policies

The Group had approximately 33 employees as at 31 December 2023 (FY2022: 30). The employee benefits expense, excluding Directors' emoluments, of the Group were approximately HK\$12.6 million (FY2022: \$9.8 million) in FY2023 and increased by approximately 28.6% compared to FY2022. The increase was due to the increase of the number of employees.

The Group regularly reviews and determines the remuneration and compensation package of the Directors and the Senior Management with reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the Senior Management and the performance of the Group. In order to attract and retain high quality staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees' performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual employees' performance. In addition, training and development programmes are provided on an on-going basis throughout the Group. The remuneration policy of the Group was reviewed regularly, making reference to current legislation, market condition and both the performance of individual employees and the Group.

In order to align the interests of staff with those of shareholders of the Company, share options were granted to relevant grantees, including employees of the Group, under the Company's share option scheme adopted on 29 July 2022. Share options carrying rights to subscribe for a total number of 3,868,000 shares (as adjusted taking into account the effect of the Share Consolidation) of the Company remained outstanding as at 31 December 2023. A share award scheme (the "**Share Award Scheme**") was also adopted by the Company on 18 May 2021. The Company may from time to time, allot and issue new shares in the share capital of the Company to the trustee as directed by the Board and/or share award committee, which shall constitute part of the trust fund, for the grant of restricted shares to selected participant(s) as set out in the rules of the Share Award Scheme and the trust deed. No Restricted Shares have been granted under the Share Award Scheme up to the date of this Announcement and thus no shares in the Company would be issued accordingly. No shares were awarded under the Share Award Scheme of the Company during FY2023 and FY2022. The Award Scheme expired on 18 May 2031.

Details of Charges on Assets

As at 31 December 2023, the Group did not pledge any assets to banks or other financial institutions nor did the Group have any corporate guarantee given to any entity (FY2022: Nil).

Treasure Policy

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investments in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

Gearing Ratio

The gearing ratio of the Group as at 31 December 2023 (defined as the Group's total interest-bearing borrowings divided by the Group's total equity) was approximately 1.6% (FY2022: 1.6%).

Foreign Exchange Exposure

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. The Group has not implemented any foreign currency hedging policy at the moment. However, in the view of the fluctuation of Renminbi in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

Capital Commitment

As at 31 December 2023, the Group had no capital expenditure contracted for but not provided for in its financial statements (FY2022: Nil).

Contingent Liabilities

As at 31 December 2023, the Group had no material contingent liabilities (FY2022: Nil).

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investment or Capital Assets

There was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during FY2023.

Securities in Issue

As at 31 December 2023, there were 455,441,291 ordinary shares in issue. The Company has allotted and issued additional 29,730,000 Shares (as adjusted taking into account the effect of the Share Consolidation) during FY2023. Details of which are set out below with sub-heading "Placing of New Shares under General Mandate".

OUTLOOK

In the new year, the market environment is still unpredictable, the Group will operate in a light asset model to reduce operational pressure and operational risk, and will continue to expand the existing longevity science business, including the establishment of joint venture with strategic partners for longevity science business when opportunities arise, taking into account the Group's available resources, with the aim to maximize the return to its Shareholders. The Board is confident that it can bring more positive benefits and possibilities to the Company, and lead the Company to realize maximum operational benefits and enhance shareholders' confidence in the Company's future prospects.

USE OF NET PROCEEDS FROM THE PLACING

Placing of New Shares under General Mandate (the "Placing")

Reference is made to the Company's announcements dated 20 April 2023 and 2 May 2023 (collectively, the "Placing Announcements"). The Company has successfully placed on 2 May 2023 a total of 29,730,000 new Shares (as adjusted taking into account the effect of the Share Consolidation) under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 29 July 2022. The net proceeds (after deducting the placing commission, professional fees and all related expenses) were approximately HK\$14.0 million.

As at 31 December 2023, the net proceeds from the Placing were applied as follows:

	Planned use of net proceeds as stated in the Placing announcement dated 20 April 2023 HK\$'000	Actual use of net proceeds up to 31 December 2023 HK\$'000
For general working capital repaying these resumption exercise incurred expenses, rental and salary operating expenses, in strengthening the Group's financial position.	14,000	14,000

As at 31 December 2023, all net proceeds from the Placing had been used in accordance with the planned usage as detailed above.

EVENTS AFTER THE REPORTING DATE OF 31 DECEMBER 2023

Reference is made to the Company's announcement (the "**JV Announcement**") dated 26 February 2024.

On 26 February 2024, Shenzhen Zhong Ji Health Science Company Limited* (深圳市中基健康科學有限公司) ("**Zhong Ji Health**", a wholly-owned subsidiary of the Company) entered into a joint venture agreement (the "**JV Agreement**") with Chengdu Guandetang Biotechnology Group Company Limited (成都冠德堂生物科技集團有限公司) ("**Guandetang**") in relation to the establishment of a joint venture (the "**Joint Venture**") in the PRC, which, upon establishment, will be owned as to 51% by Zhong Ji Health and 49% by Guandetang. The Joint Venture will be principally engaged in the provision of trading of biomedical products in the PRC.

Save for the above, the Board is not aware of any other important event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during FY2023.

DIVIDEND

The Directors did not recommend the payment of any dividend for FY2023 (FY2022: Nil).

CORPORATE GOVERNANCE

The Current Board, with the best information available, confirmed that the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code ("**CG Code**") set out in Appendix 14 of the Listing Rules for FY2023, except for certain deviation as specified with considered reasons for such deviation which are explained below.

Financial Reporting

As announced on 31 March 2023, the Company failed to timely publish an announcement for the annual results of the Group for FY2022 (the “**2022 Annual Results**”) on a date not later than three months after the end of the financial year of the Company, namely, on or before 31 March 2023 in accordance with Rules 13.49(1) of the Listing Rules. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2022 Annual Results shall be based on the Group’s consolidated financial statements for FY2022 which shall have been agreed with the Company’s auditor. The delay of 2022 Annual Results was due to the issuing and receiving of audit confirmations for banks, creditors or debtors of the Group, could not be completed as scheduled. Also, certain confirmations from external valuation reports are yet to be finalized. As such, the Company was not able to publish the audited 2022 Annual Results on or before 31 March 2023 in accordance with Rule 13.49(1) of the Listing Rules and finally published on 18 April 2023.

Under Code Provision D.1 of the CG Code, the Board should timely disclose sufficient information to enable shareholders to assess the issuer’s performance, financial position and prospects. The Company was not able to timely comply with the financial reporting provisions under Rule 13.49(1) of the Listing Rules in publishing an announcement for the annual results for FY2022. The Company has been reviewing and closely monitoring its internal control systems to avoid delay in publication of its periodic financial information under the Listing Rules in the future.

Also, the Company has complied with the risk management and internal control code provisions D.2.4 during the year. In particular, the Risk management Committee monitors the Company to disclose the following:

- (a) the process used to identify, evaluate and manage significant risks;
- (b) the main features of risk management and internal control system;
- (c) an acknowledgement by the Board that it is responsible for the risk management and internal control system and reviewing its effectiveness;
- (d) the process used to review the effectiveness of the risk management and internal control system; and
- (e) the process used to resolve material internal control defects for any significant problems disclosed in its annual reports and financial statements.

Further information on the Company’s corporate governance practices will be detailed in the corporate governance report to be contained in the annual report of the Company for FY2023, which shall be sent to the Company’s shareholders in due course.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules. Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the year.

AUDIT COMMITTEE REVIEW

As at the date of this announcement, the Audit Committee comprises three members comprising all the independent non-executive Directors, namely, Mr. Lee See Barry (who act as the chairman of the Audit Committee), Mr. Wang Ning and Prof. Huang Cibo.

All members of the Audit Committee possess appropriate knowledge and financial experience to perform their duties. The composition of the Audit Committee meets the requirements of Rule 3.21 of the Listing Rules. The primary duties of the Audit Committee, among other things, are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management system and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and oversee the independence and qualifications of the external auditors and objectivity and the effectiveness of the audit process in accordance with applicable standards.

The consolidated financial statements of the Group for FY2023 have been reviewed and approved by the Audit Committee, and the Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended the Board's approval of the Group's consolidated financial statements for FY2023.

SCOPE OF WORK OF ELITE PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for FY2023 as set out in this announcement have been compared by the Company's auditor, Elite Partners CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for FY2023. The work performed by Elite Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite Partners CPA Limited on this announcement.

PUBLICATION OF FURTHER INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This final results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/zhongjilongevity). The annual report for FY2023 containing all the information as required by the Listing Rules will be published on the websites of the Stock Exchange and the Company respectively and copies will be dispatched to Shareholders in due course.

By order of the Board
Zhong Ji Longevity Science Group Limited
Yan Li
Chairman

Hong Kong, 26 March 2024

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Yan Li (*Chairman*)
Mr. Yan Yifan (*Chief Executive Officer*)
Mr. Li Xiaoshuang
Ms. Cao Xie Qiong

Independent non-executive Directors

Mr. Lee See Barry
Mr. Wang Ning
Prof. Huang Cibo

Non-executive Directors

Dr. He Yiwu
Mr. Lyn Changsheng

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.