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ZJ

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

(formerly known as ASIA PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED 亞太絲路投資有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 767)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The board (the “**Board**”) of directors (the “**Directors**”) of Zhong Ji Longevity Science Group Limited (formerly known as Asia Pacific Silk Road Investment Company 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 2020 together with the comparative figures for the previous year. The annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*Year ended 31 December 2020*

	<i>Notes</i>	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
REVENUE	5	80,022	145,846
Cost of services		<u>(7,564)</u>	<u>(6,241)</u>
GROSS PROFIT		72,458	139,605
Other income and gains, net	5	1,979	15,634
Administrative expenses		(28,819)	(46,403)
Impairment of financial assets, net		(58,927)	(921,728)
Fair value gains on investment properties		5,716	—
Finance costs		(426)	(580)
Share of (loss)/profit of joint ventures		<u>(1,153)</u>	<u>1,043</u>
LOSS BEFORE TAX	6	(9,172)	(812,429)
Income tax expense	7	<u>(1,528)</u>	<u>(13,540)</u>
LOSS FOR THE YEAR		<u>(10,700)</u>	<u>(825,969)</u>
Attributable to:			
Owners of the parent		(11,487)	(825,678)
Non-controlling interests		<u>787</u>	<u>(291)</u>
		<u>(10,700)</u>	<u>(825,969)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted loss for the year		<u>HK(0.30) cents</u>	<u>HK(21.33) cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2020

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
LOSS FOR THE YEAR	<u>(10,700)</u>	<u>(825,969)</u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>8,895</u>	<u>(8,200)</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u>8,895</u>	<u>(8,200)</u>
Other comprehensive (loss)/income 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>(510,750)</u>	<u>234,767</u>
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	<u>(510,750)</u>	<u>234,767</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	<u>(501,855)</u>	<u>226,567</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(512,555)</u>	<u>(599,402)</u>
Attributable to:		
Owners of the parent	<u>(513,797)</u>	<u>(598,850)</u>
Non-controlling interests	<u>1,242</u>	<u>(552)</u>
	<u>(512,555)</u>	<u>(599,402)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2020

	<i>Notes</i>	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Plant and equipment	<i>10</i>	1,370	339
Investment properties	<i>11</i>	30,523	—
Right-of-use assets		1,156	1,172
Goodwill		—	—
Interest in joint ventures		3,504	1,598
Equity investments designated at fair value through other comprehensive income		73,345	603,385
Financial assets at amortised cost		—	59,755
Loan and interest receivables	<i>12</i>	127,779	1,774
Deposit and other receivables		62,691	38
		<hr/>	<hr/>
Total non-current assets		300,368	668,061
CURRENT ASSETS			
Loan and interest receivables	<i>12</i>	39,661	152,422
Trade receivables	<i>13</i>	—	55,788
Deposits, prepayments and other receivables		94,221	197,937
Tax recoverable		3,193	—
Cash and cash equivalents		40,797	154,958
		<hr/>	<hr/>
Total current assets		177,872	561,105
CURRENT LIABILITIES			
Other payables and accruals		5,542	246,063
Interest-bearing other borrowing		7,487	6,712
Lease liabilities		822	1,035
Amounts due to related companies		2,540	173
Tax payable		5,361	7,814
		<hr/>	<hr/>
Total current liabilities		21,752	261,797
NET CURRENT ASSETS		<hr/> 156,120	<hr/> 299,308
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 456,488	<hr/> 967,369
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,207	—
Lease liabilities		395	—
		<hr/>	<hr/>
Total non-current liabilities		1,602	—
NET ASSETS		<hr/> 454,886	<hr/> 967,369

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
EQUITY		
Equity attributable to owners of the parent		
Share capital	3,870	3,870
Reserves	424,962	938,687
	428,832	942,557
Non-controlling interests	26,054	24,812
Total equity	454,886	967,369

NOTES:

1. CORPORATE AND GROUP INFORMATION

With effect from 3 March 2021, the English name of the Company was changed from Asia Pacific Silk Road Investment Company Limited to Zhong Ji Longevity Science Group Limited and the Chinese name 中基長壽科學集團有限公司 was adopted as the secondary name of the Company to replace the previous Chinese name 亞太絲路投資有限公司.

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 Office A, 3/F, Man Lok Building, 93 Bonham Strand, Sheung Wan, Hong Kong and has been changed to Suites 1901-03, 19/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong with effect from 8 February 2021.

During the year, the Group was involved in the following principal activities:

- Money lending
- Securities and other investments
- Financial and investment advisory
- Property investment

In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Hong Kong Financial Services Asset Management L.P., an exempted limited partnership incorporated in the Cayman Islands.

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. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The adoption of the above revised HKFRSs has had no significant effect on the consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has five reportable operating segments as follows:

- (a) Loan facilitation services: operation of P2P financing platform under the CAIJIA brand and other loan facilitation services;
- (b) Money lending: provision of loan financing for interest income;
- (c) Securities and other investments: holding of equity investments, investment in short to long-term financial assets for dividend income;
- (d) Financial and investment advisory: provision of financial and investment consulting services; and
- (e) 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 loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that bank interest income, gain on a bargain purchase, loss on disposal of plant and equipment, share of (loss)/profit of joint ventures, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Year ended 31 December 2020	Loan facilitation services HK\$'000	Money lending HK\$'000	Securities and other investments HK\$'000	Financial and investment advisory HK\$'000	Property investment HK\$'000	Total HK\$'000
Segment revenue						
Revenue from external customers	—	61,154	5,717	13,151	—	80,022
Segment results	6,250	35,573	4,917	(48,579)	5,708	3,869
<i>Reconciliation:</i>						
Bank interest income						1,059
Finance costs						(426)
Share of loss of joint ventures						(1,153)
Corporate and other unallocated expenses, net						(12,521)
Loss before tax						(9,172)
Other segment information:						
Fair value gains on investment properties	—	—	—	—	(5,716)	(5,716)
Depreciation of right-of-use assets	—	830	2	750	—	1,582
Depreciation of plant and equipment	—	118	1	155	—	274
(Reversal of impairment)/impairment of financial assets, net	(6,250)	17,086	—	48,091	—	58,927
Capital expenditure*	—	—	—	1,337	23,988	25,325
Year ended 31 December 2019	Loan facilitation services HK\$'000	Money lending HK\$'000	Securities and other investments HK\$'000	Financial and investment advisory HK\$'000		Total HK\$'000
Segment revenue						
Revenue from external customers	16	121,973	14,916	8,941		145,846
Segment results	15	(815,636)	13,757	(1,969)		(803,833)
<i>Reconciliation:</i>						
Bank interest income						957
Finance costs						(580)
Gain on a bargain purchase						13,991
Loss on disposal of plant and equipment						(257)
Share of profit of a joint venture						1,043
Corporate and other unallocated expenses, net						(23,750)
Loss before tax						(812,429)
Other segment information:						
Fair value gain on financial assets at fair value through profit or loss	—	—	(314)	—		(314)
Depreciation of right-of-use assets	—	1,973	3	412		2,388
Depreciation of plant and equipment	—	476	101	86		663
Impairment of financial assets	—	920,774	—	954		921,728
Capital expenditure*	—	—	—	490		490

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

31 December 2020	Loan facilitation services HK\$'000	Money lending HK\$'000	Securities and other investments HK\$'000	Financial and investment advisory HK\$'000	Property investment HK\$'000	Total HK\$'000
Segment assets	—	179,492	103,706	156,368	30,547	470,113
<i>Reconciliation:</i>						
Tax recoverable						3,193
Corporate and other unallocated assets						4,934
Total assets						478,240
Segment liabilities	—	533	—	12,559	—	13,092
<i>Reconciliation:</i>						
Tax payable						5,361
Deferred tax liabilities						1,207
Corporate and other unallocated liabilities						3,694
Total liabilities						23,354
31 December 2019	Loan facilitation services HK\$'000	Money lending HK\$'000	Securities and other investments HK\$'000	Financial and investment advisory HK\$'000	Property investment HK\$'000	Total HK\$'000
Segment assets	44,221	255,059	715,341	211,450	—	1,226,071
<i>Reconciliation:</i>						
Corporate and other unallocated assets						3,095
Total assets						1,229,166
Segment liabilities	49,727	165,603	—	35,222	—	250,552
<i>Reconciliation:</i>						
Tax payable						7,814
Corporate and other unallocated liabilities						3,431
Total liabilities						261,797

Geographical information

	Revenue from external customers		Non-current assets	
	2020	2019	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	48,081	85,292	136	581
Mainland China	31,941	60,554	211,887	64,095
The Island of Saipan	—	—	15,000	—
	80,022	145,846	227,023	64,676

The revenue information is based on the location of customers. The non-current assets are based on the locations of the assets and exclude equity investments designated 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:

	2020				2019			
	Money lending	Securities and other investments	Financial and investment advisory	Total	Money lending	Securities and other investments	Financial and investment advisory	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	10,455	—	—	10,455	—	—	—	—
Customer B	—	—	—	—	16,300	—	—	16,300
Customer C	—	—	9,282	9,282	—	—	—	—
Customer D	—	5,678	3,652	9,330	25,926	—	7,981	33,907
Customer E	—	—	—	—	224	14,844	—	15,068
Customer F	19,921	—	—	19,921	29,800	—	—	29,800
	30,376	5,678	12,934	48,988	72,250	14,844	7,981	95,075

5. REVENUE, OTHER INCOME AND GAINS, NET

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Revenue from contracts with customers		
Rendering of loan facilitation with external customers	—	16
Rendering of financial and investment consulting services with external customers	13,151	8,941
Revenue from other sources		
Provision of money lending services	61,154	121,973
Dividend income	5,717	14,916
	80,022	145,846
	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Other income and gains, net		
Bank interest income	1,059	957
Loss on disposal of plant and equipment	—	(257)
Fair value gain on financial assets at fair value through profit or loss	—	314
Gain on a bargain purchase	—	13,991
Government grants	594	—
Others	326	629
	1,979	15,634

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Depreciation of plant and equipment	383	899
Depreciation of right-of-use assets	1,627	2,699
Impairment of loan and interest receivables, net*	17,086	920,774
Impairment of trade receivables, net*	5,556	673
Impairment of other receivables*	36,285	281
Lease payment not included in the measurement of lease liabilities	1,147	3,086
Auditor's remuneration	1,400	1,300
Employee benefit expenses (including directors' and chief executive's remuneration)	15,670	23,173
Equity-settled share option expenses	72	—
Foreign exchange differences, net	49	16
	<u>15,670</u>	<u>23,173</u>

* Items are included in "Impairment of financial assets, net" in the face of consolidation statement of profit or loss.

7. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided as the Group did not generate any assessable profit arising in Hong Kong during the year ended 31 December 2020 (2019: HK\$2,286,000). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Current — Hong Kong		
Charge for the year	—	2,303
Overprovision in prior years	(20)	(17)
	<u>(20)</u>	<u>2,286</u>
Current — Elsewhere		
Charge for the year	405	9,205
Underprovision in prior years	—	2,049
	<u>405</u>	<u>11,254</u>
Deferred	1,143	—
Total tax charge for the year	<u>1,528</u>	<u>13,540</u>

8. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2020 (2019: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss:		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	<u>11,487</u>	<u>825,678</u>
	Number of shares	
	2020	2019
Shares:		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	<u>3,870,102,000</u>	<u>3,870,102,000</u>

The computation of diluted loss per share for the years ended 31 December 2020 and 2019 does not assume the impact of the conversion of mandatory convertible notes and exercise of share options outstanding (2019: the conversion of mandatory convertible notes) since their assumed conversion and exercise (2019: conversion) would result in a decrease in loss per share.

10. PLANT AND EQUIPMENT

For the year ended 31 December 2020, the Group had additions of plant and equipment of approximately HK\$1,349,000 (2019: Nil).

11. INVESTMENT PROPERTIES

During the year, the Group had additions of investment properties of approximately HK\$23,988,000 and such additions are comprised from (i) two properties of approximately HK\$4,829,000 newly purchased by the Group; (ii) acquisition of property, which severed as collateral against a loan receivable of the Group for outstanding amount of approximately HK\$4,159,000; and (iii) acquisition of assets and liabilities of HK\$15,000,000 and details of which are set out in note 14 to the announcement.

12. LOAN AND INTEREST RECEIVABLES

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Non-current		
Loan and interest receivables	128,415	33,830
Less: Impairment	<u>(636)</u>	<u>(32,056)</u>
	<u>127,779</u>	<u>1,774</u>
Current		
Loan and interest receivables	695,144	1,043,100
Less: Impairment	<u>(655,483)</u>	<u>(890,678)</u>
	<u>39,661</u>	<u>152,422</u>
	<u><u>167,440</u></u>	<u><u>154,196</u></u>

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:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Within 30 days	95,424	3,610
31–90 days	34,696	20,017
91–180 days	1,318	12,859
181–365 days	5,474	24,772
Over 365 days	<u>30,528</u>	<u>92,938</u>
	<u><u>167,440</u></u>	<u><u>154,196</u></u>

13. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at 31 December 2019, based on the invoice date and net of provisions, was as follows:

	<i>HK\$'000</i>
Within 30 days	291
Over 365 days	55,497
	<hr/>
	55,788
	<hr/> <hr/>

14. ACQUISITION OF ASSETS AND LIABILITIES

On 3 March 2016, 25 May 2016, 27 June 2016, 23 August 2016 and 19 April 2017, the Group entered into loan agreements with a borrower, a company incorporated in Bermuda as an investment holding company with limited liability and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Borrower**”), with principal amounts of HK\$36,000,000, HK\$50,000,000, HK\$70,000,000, HK\$82,000,000, and HK\$60,000,000 respectively. Since all loans were more than a year overdue, the Group had sent numerous demand letters and engaged legal adviser to issue legal letters to the Borrower demanding for repayment of outstanding loan principal and interest. At the same time, the Group continued to communicate with the Borrower to negotiate the repayment arrangement.

After further negotiation with the Borrower, the Borrower entered into a share mortgage in favour of the Group on 27 March 2020 and entire issued share capital of Keen State Global Limited (“**Keen State**”), a wholly-owned subsidiary of the Borrower, was pledged to the Group as security of the outstanding loan and interest balances in total of approximately HK\$334,903,000. Keen State and its subsidiary (“**Keen State Group**”) were engaged in holding of leasehold land in the Island of Saipan.

The Borrower was still unable to settle the outstanding loan and interest balance and management of the Group was doubtful that the outstanding loan could be fully recovered, the management of the Group considered the exercise of the abovementioned share mortgage could enable the Group to acquire a tangible asset which was less costly and less time-consuming. Therefore, on 4 June 2020, the Group issued a notice to the Borrower, to exercise the right under the share mortgage to obtain the entire issued share capital of Keen State for settling off partial amount of outstanding loan and interest due from the Borrower at the consideration of HK\$15,000,000 (the “**Acquisition**”). The consideration for the Acquisition has been determined by the Group having taken into account, among other things, the valuation of the leasehold land held by Keen State Group as appraised by the independent valuer engaged by the Group under market comparison approach.

At the time of the Acquisition, Keen State did not actively engage in any business and accordingly, in the opinion of the directors, the Acquisition does not constitute a business combination but an acquisition of assets and liabilities. The Acquisition was completed in June 2020. As a result, Keen State became a direct wholly-owned subsidiary of the Company and its financial results were consolidated into the Group’s consolidated financial statements.

For accounting purpose, the cost of Acquisition of HK\$15,000,000 has been allocated to the following identifiable assets and liabilities of Keen State as at the date of Acquisition as follows:

	<i>HK\$'000</i>
Net assets acquired:	
Investment property	15,000
Total identifiable net assets acquired	15,000
Satisfied by:	
Set-off of loan and interest receivables from the Borrower	15,000

As the consideration was satisfied by way of the set-off and Keen State did not have cash and cash equivalents balance at the Acquisition date, there was no cash flow in respect of the exercise of share mortgage right.

Acquisition-related costs recognised as an expense in the current year were insignificant.

15. EVENT AFTER THE REPORTING PERIOD

- (a) On 8 January 2021, the Group entered into a sales and purchase agreement with Zhong Ji 1 International Medical Group (Hong Kong) Limited, a related company of which Mr. Yan Li, an executive director of the Company is in common, to acquire the Irving Weissman Advanced Medical Testing Centre and Asian Advanced Medical Centre as well as their devices and equipment at a consideration of HK\$1, which enables the Group to expand into the medical testing business and generate stable income in the long run. Further details of which are set out in the Company's announcement dated 8 January 2021.
- (b) On 14 March 2021, the Group entered into an investment cooperation framework agreement with Hubei Mailyard Share Co., Ltd. (湖北美爾雅股份有限公司), an independent third party, pursuant to which, both parties will establish a joint venture company in Xiantao City, Hubei Province, focusing on commencing advanced medical services such as cancer prevention and early screening, longevity medical examination and cell management, as well as distributing longevity dietary supplements, and providing longevity management services and solutions. Further details of which are set out in the Company's announcement dated 15 March 2021.

16. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

Zhong Ji Longevity Science Group Limited (the “**Company**”), together with its subsidiaries (collectively the “**Group**”), is focusing on expanding its business into longevity science business. Currently, in addition to closely managing its existing principal activities of loan facilitation services business, money lending business, securities and investment business, financial and investment advisory and property investment, the Group devotes itself to the research and development (“**R&D**”) and production of longevity biological products, as well as the development of medical service business including cell and gene therapy and detection test.

In the year of 2020, the Group was principally engaged in money lending, securities and other investments, financial and investment advisory, as well as property investment. While operating its finance-related business, the Group also relentlessly pursued opportunities to diversify its business. Leveraging the management’s expertise and technical know-how in biotechnology industry, the Group set its sights on longevity science medical industry in recent years. As part of its vision of “helping people live longer and healthier lives”, the Group strives to deliver innovative life management solutions across four aspects, including R&D, production and sale of longevity biological products, cell and gene therapy, advanced medical testing and life management, as well as customised and innovative membership services. In 2020, the Group successfully achieved strategic transformation of its business by diversifying into the longevity science industry, and enjoyed wide recognition in society. The Group seeks to contribute to the improvement of human health through its longevity science technology, namely longevity biological products, cell and gene therapy, as well as advanced medical technology.

The report is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Group.

FINANCIAL RESULTS

In the year of 2020, while the market had not recovered from the trade protectionism and geopolitical tensions, the global economy was further dampened by the outbreak of Coronavirus Disease 2019 (“**COVID-19**” or “**pandemic**”). Public health and social distancing restrictions as well as lockdowns in various countries caused a large-scale suspension of economic activities, which plunged the global economy into a severe contraction. For the year ended 31 December 2020 (“**reporting year**”), the business of money lending, securities and other investments as well as financial and investment unfavourable advisory remained as the primary contributor to the Group’s annual results. Impeded by unfavorable market factors, the Group subsequently recorded a revenue of approximately HK\$80,022,000 (2019: HK\$145,846,000). Nevertheless, the Group managed to recover certain debts that had been made provisions in the year

ended 31 December 2019 and loss for the year narrowed to approximately HK\$10,700,000 (2019: HK\$825,969,000). Basic and diluted loss per share were approximately HK0.30 cents (2019: HK21.33 cents).

As at 31 December 2020, the consolidated net assets of the Group were approximately HK\$454,886,000 (2019: HK\$967,369,000).

BUSINESS REVIEW

Loan Facilitation Services Business

With the non-performance of this business due to the tightening regulatory measures and sharp decrease in demand, no revenue was recorded for this business during the year ended 31 December 2020 (2019: HK\$16,000). Segmental profit of HK\$6,250,000 was recognised (2019: HK\$15,000) which was arisen from reversal of impairment of trade receivables of HK\$6,250,000. With the difficulties encountered in this business segment which are hard to resolve, the Group will diversify its efforts and resources to other business segments for better development.

Money Lending Business

Since obtaining the Money Lenders License under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in 2011, Joy Wealth Finance Limited (“**Joy Wealth**”), a wholly-owned subsidiary of the Group, has provided a wide variety of loans with an accumulated amount of approximately HK\$2,536,000,000 (2019: HK\$2,536,000,000). Interest rates ranged between 10% and 15% per annum during the current year (2019: 10%–15%). For the reporting year, the interest income recorded by Joy Wealth was approximately HK\$48,081,000 (2019: HK\$85,292,000) on the loan and interest receivables. The Money Lenders License was renewed and granted to Joy Wealth on 23 July 2020 to continue its business as a money lender to 7 April 2021. Details on the loan and interest receivables are set out in note 12 to this announcement.

During the reporting year, the pandemic brought unprecedented pressure to the operations of micro, small and medium enterprises and individual industrial and commercial households in the country, which indirectly led to a continuous increase in corporate debt defaults. As of the end of November 2020, the corporate debt defaults in China reached a record high of RMB232.4 billion. Coupled with the tightening of policies by the Chinese government, the Group’s money lending business faced a challenging environment. During the reporting year, a segmental revenue of approximately HK\$61,154,000 (2019: HK\$121,973,000) was recorded.

In respect of the loan and interest receivables in default position, the lawyer of the Group has been mandated to issue legal letters to the borrowers and guarantors demanding for immediate payment of outstanding loans and interests. Apart from taking legal actions, the Group also actively negotiated with and sent demand letters to the borrowers and guarantors in order to retrieve the outstanding loan and interest

receivables. During the reporting year, the Group recovered certain debts amounting to approximately HK\$59,799,000 (2019: Nil), which were made provisions in the year ended 31 December 2019, via legal court and arbitration proceedings as well as negotiations of the repayment with borrowers and guarantors in the form of seizing or/and selling the collaterals. Therefore, the segment achieved a business turnaround with profit of approximately HK\$35,573,000 (2019: segment loss of HK\$815,636,000).

Taking into account the challenging business outlook and the potential impact of COVID-19 on borrowers, the latest financial position of borrowers and the possibility of realising the loan and interest receivables from the borrowers, the Group took prudent approach to make impairment provisions for the loan and interest receivables of approximately HK\$76,885,000 (2019: HK\$920,774,000) for the reporting year to better respond to the rapidly changing business environment.

Securities and Other Investment Business

Securities Investment

As at 31 December 2020, the Group held equity securities listed on the Stock Exchange for long term investment. However, Hong Kong economy was dampened by the macro environment and COVID-19. With poor investment sentiment during the reporting year, the Group's investment in the listed securities led to a net fair value loss of approximately HK\$510,750,000 (2019: net fair value gain of HK\$234,767,000) recognised in the consolidated statement of comprehensive income. The net fair value loss recognised as other comprehensive income for the year was due to the decrease in the market value of certain listed equity investment during the reporting year. Significant investments in listed securities are discussed as below.

Investment in shares of Imperial Pacific

The major balance of the aforementioned listed securities represented the Group's investment in 5,426,900,000 shares of Imperial Pacific International Holdings Limited ("**Imperial Pacific**", a company whose shares are listed on the Stock Exchange with stock code: 1076), representing approximately 3.8% of the issued share capital of Imperial Pacific as at 31 December 2020. Investment cost of the share interest in Imperial Pacific was approximately HK\$76,490,000. Imperial Pacific, through its subsidiaries, is mainly engaged in delivering high-end leisure and entertainment business, including the development and operation of a hotel and casino resort on the Island of Saipan.

As at 31 December 2020, the fair value of the shares of Imperial Pacific held by the Group amounted to HK\$54,269,000 (2019: approximately HK\$558,971,000), representing 74.0% (2019: 92.6%) of the Group's total investment in listed securities and approximately 11.3% (2019: 45.5%) of the Group's total assets. Meanwhile, there was neither disposal nor addition of shares of Imperial Pacific during the reporting year (2019: Nil). The net fair value loss recognised as other comprehensive income for the

investment in shares of Imperial Pacific was approximately HK\$504,702,000 (2019: net fair value gain of HK\$271,345,000). According to the latest interim report of Imperial Pacific, revenue of approximately HK\$26,672,000 and a net loss of approximately HK\$797,924,000 for the six months period ended 30 June 2020 were recorded. No dividend income was received from this investment during the reporting year (2019: Nil).

Investment in shares of Capital Environment

The Group also held an investment in 72,500,000 shares of Capital Environment Holdings Limited (“**Capital Environment**”, a company whose shares are listed on the Stock Exchange with stock code: 3989), representing approximately 0.5% of the issued share capital of Capital Environment as at 31 December 2020. Investment cost of the shares of Capital Environment was approximately HK\$25,793,000. Capital Environment is a leading provider of comprehensive waste management solutions and environmental infrastructure services in China.

As at 31 December 2020, the fair value of the shares of Capital Environment held by the Group amounted to HK\$8,700,000 (2019: approximately HK\$10,368,000), representing approximately 11.9% (2019: 1.7%) of the Group’s total investment in listed securities and approximately 1.8% (2019: 0.8%) of the Group’s total assets. There was neither disposal nor addition of shares of Capital Environment during the reporting year (2019: Nil). The net fair value loss recognised as other comprehensive income for the investment in shares of Capital Environment during the reporting year was approximately HK\$1,668,000 (2019: net fair value gain of HK\$2,175,000). According to the latest interim report of Capital Environment, it recorded revenue of approximately RMB3,320,911,000 and net profit of approximately RMB223,039,000 for the six months period ended 30 June 2020. No dividend income was received from this investment during the reporting year (2019: Nil).

The Group regularly monitors its investment performance and make appropriate investment decisions regularly. In addition, the Group would allocate part of its idle resources from time to time to purchase principal-guaranteed wealth management products to increase its overall return.

Financial and Investment Advisory Business

Sky State Holdings Limited, through its wholly-owned subsidiary established in the People’s Republic of China (the “**PRC**”), is principally engaged in the provision of short to medium-term financing as well as related financial management and consulting services since October 2012. During the reporting year, its segmental revenue was approximately HK\$13,151,000 (2019: HK\$8,941,000). However, the segment recorded a loss of approximately HK\$48,579,000 (2019: HK\$1,969,000) due to the provision of impairment of certain trade and other receivables of the segment during the reporting year owing to slow repayment from debtors impacted by COVID-19.

Property Investment Business

The Group started the property investment business during the year ended 31 December 2020 and the properties held by the Group are held in the location of Mainland China and the Island of Saipan. As all the properties were just acquired during the year, they were vacant and not yet generated any revenue to the Group. Segmental profit of approximately HK\$5,708,000 (2019: Nil) was recorded which mainly came from the increase in fair value of investment properties of approximately HK\$5,716,000 (2019: Nil). The Group will continue to monitor the market condition and will find suitable tenants which can contribute stable rental income to the Group or to dispose the investment properties for capturing profitable capital appreciation.

Longevity Science Business

The aging population has brought about dramatic changes in economy, society as well as lives of people across the globe. This, coupled with the pandemic, has fuelled growing health consciousness among consumers with a pursuit of long healthy lives through health supplements and longevity products. Global anti-aging market registered an increase of 8.3% year-on-year and reached US\$190 billion in 2019. The market in Mainland China was also in line with this growing trend as high-end medical services and health supplement products have become favoured by more consumers. While this pandemic of the century has increased public awareness of health, longevity and medical-related issues, the Group has discovered this huge potential and invested resources in mapping out its blueprint in the longevity science sector, and subsequently realised the transformation of its business during the reporting year. Riding on the improved cognisance of health matters, the Group is committed to establishing a leading ecosystem platform in longevity science to pilot the blue ocean.

During the reporting year, the Group pushed forward the transformation to longevity science business in various aspects. Regarding its management and R&D team, the Group recruited a seasoned team of biotechnology and management talents. The Group is pleased to have appointed Academician Randy Wayne Schekman, a winner of Nobel Prize in Physiology or Medicine, as the Honorary Chairman and Chief Scientist of the Group. In addition, Nobel Prize winner Professor Hartmut Michel, the “Father” of Stem Cell Biology in Cancer Therapy Professor Irving Weissman, Chairman of Foundation for the Accreditation of Cellular Therapy (FACT) Professor Abba Chedi Zubair, as well as other esteemed biotechnology experts also held important positions in the Group. The appointment of these experts who have brilliant achievements in their respective fields of biotechnology will strengthen the research capacity of the Group’s R&D team. Complemented by the experience and insights of the management team in longevity science sector, the Group is expected to accelerate in its future business development and growth.

In respect of the R&D, production and sale of longevity biological products, the Group primarily focused its investment in the R&D and production of its flagship Nicotinamide Mononucleotide (NMN) product “ZJ1” during the reporting year. In terms of equipment and facilities, Perpetual Master Limited (“**Perpetual Master**”), the wholly-owned subsidiary of the Group, has leased a 36,000 square foot production plant in California, the United States, for the R&D and production of NMN longevity biological products. With certifications of cGMP, FDA and NSF of the United States, the production plant is certificated for drug manufacturing, healthcare product processing and organic food processing in California, thereby lending constant supports to the production and technology of the Group’s flagship products. In terms of R&D, the raw materials used in the Group’s NMN products have passed the toxicity test and are certificated by FDA and PDR of the United States. During the reporting year, the Group’s R&D team put forward the development progress of “ZJ1” to the fifth generation, which is expected to intelligently maintain the dynamic equilibrium within the cells, delivering solid protection in health and longevity for people pursuing high-quality life worldwide.

In terms of advanced medical testing and life management, Blooming Faith Development Limited, a wholly-owned subsidiary of the Group, completed the acquisition of two testing centres in January 2021, namely Irving Weissman International Advanced Medical Testing Centre and Asian Advanced Medical Testing Centre, in order to better equip the Group to execute its business plan for cell and gene therapy and testing. The testing centres boast a combined of 19 categories of cell, health index and disease testing platforms, ranging from circulating tumor cell blood test, cell culture, biological age detection, automatic blood testing, to auto-immune testing. These acquisitions are believed to lay a solid foundation in fields of advanced medical technology and life management for the Group, which will in turn generate stable income stream in the long run.

Regarding the R&D and transformation of cell and gene therapy, the Group has also stepped up its efforts in expanding related operations by exploring collaboration opportunities with potential platforms. To better serve the medical needs of its customers, Perpetual Master entered into a non-legally binding memorandum of understanding (MOU) with China International Osteoarticular Medical Group in February 2021 in relation to the acquisition of the Asian Integrated Cell Laboratory, the largest international auto-immune cell bank in the world.

The Group entered into another MOU in relation to forming a strategic partnership with Thermo Fisher Scientific (Hong Kong) Limited (“**Thermo Fisher**”), a forerunner in the field of life science. Thermo Fisher will prioritise the Group in the provision of its latest life science technology, software and solutions, so as to propel the Group’s development in longevity science and medical diagnosis, enhancing the productivity and R&D capability of the Group’s laboratory.

Moreover, in order to further extend its business network, the Group entered into an investment cooperation framework agreement with Hubei Mailyard Share Co., Ltd. (“**Mailyard**”; stock code: 600107.SH), in which both parties will establish a joint venture company in Xiantao City, Hubei Province, focusing on commencing advanced medical services such as cancer prevention and early screening, longevity medical examination and cell management, as well as distributing longevity dietary supplements, and providing longevity management services and solutions.

These strategic initiatives mark the very first step in the Group’s development of its longevity science business and were made to further optimise its value chain. Looking ahead, the Group will continue its investment and expansion in the segment. We believe that the longevity science business will gradually anchor the revenue growth of the Group and become the growth driver in the future.

Prospect

In 2021, the outlook of global economy may remain difficult, but there are encouraging signs that a corner has been turned. The International Monetary Fund (IMF) estimates that the global economy is projected to grow 5.5% in 2021, reflecting the fiscal policy support in various economies and the positive effects on economy that come upon with the onset of vaccination. Meanwhile, the growth rate of gross domestic product (GDP) in China is estimated to reach 8.1%, demonstrating a robust recovery of the nation’s economy. With the persistent challenge of population aging in China, demand for services and products in health and longevity related areas is set to increase. Additionally, given the growing middle-class population and urbanisation, the prospects for mid to high-end consumption have become more promising. Correspondingly, the longevity science and high-end medical service sectors will benefit from consumption upgrades and embrace a vast room for growth ahead.

Research report predicts that, supported by the continuous promotion of longevity biological products, the NMN market size is expected to reach RMB100 billion in the long term, while the current NMN market to every 1% of the population of health supplement product users in China is RMB30.4 billion. The market for the Group’s flagship NMN product is undergoing rapid expansion. The management of the Group and its research team are pushing forward its R&D in an orderly manner. With the fifth-generation of NMN in seaweed capsules already launched in 2021, the Group is expected to achieve breakthroughs in this field and eventually realises the establishment of a full industry chain for NMN longevity biological products. Moreover, the Group will focus on the development and related applications of cell and gene therapy, and the provision of cell testing, cell banking and storage, optimisation as well as cell medical services. The Group plans to establish a global association for life science and health, and provide the world’s leading advanced medical services for its members in the long run. By providing international standard-setting customised medical services for its members, the Group could seize the industry opportunities and fundamentally protect the health and longevity of its customers.

The Group's board lot size for trading in the shares have been changed from 40,000 Shares to 10,000 Shares since March 2021. The Group believes that the reduction in board lot size will facilitate the trading and liquidity of the shares, which will enable the Group to broaden its shareholders' base and attract more investors to join its new journey of longevity science. The Group will remain cautiously optimistic, and conform to its future development plans in exploring new project opportunities in an organised manner. Leveraging its competitive edge in longevity science, the Group will capture the market opportunities ahead, thereby achieving its long-term business goal.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2020, the Group had recorded net current assets of approximately HK\$156,120,000 (2019: HK\$299,308,000); and cash and cash equivalent of approximately HK\$40,797,000 (2019: HK\$154,958,000). The Group did not enter into financial instruments for hedging purpose.

Capital Structure

There was no change to the authorised and issued share capital of the Company for the year ended 31 December 2020. As at 31 December 2020, the total number of issued shares of the Company was 3,870,102,650 with par value of HK\$0.001 each (2019: 3,870,102,650 shares with par value of HK\$0.001 each).

Significant Investment, Acquisition and Disposals

Save as disclosed in note 14 to this announcement, there was no significant investment, acquisition and disposals that should be notified to the shareholders of the Company (the "Shareholders") for the year ended 31 December 2020.

The performance and prospect of the significant investments of the Group for the current year under review were discussed under the sections of "Securities and Other Investment Business" above.

Segment Information

Details of segment information of the Group for the year ended 31 December 2020 are set out in note 4 to this announcement.

Employees and Remuneration Policy

As at 31 December 2020, the Group had 35 employees which were mainly stationed in Hong Kong and the PRC. In-house training programs were provided for its employees to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the employees.

The remuneration policies of the Company aim at ensuring that remuneration levels are appropriate and in line with the Company's target, mission and business performance. To do so, the Company considers various relevant factors such as the remuneration levels of its market competitors, market practices, job duties, responsibilities and scope, financial and non-financial performance, as well as the suitability of performance-based remuneration arrangements.

Details of Charges on Assets

As at 31 December 2020, 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 (2019: Nil).

Future Plans for Material Investment or Capital Assets

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise.

As at the date of this announcement, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation that should be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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).

Working Capital and Gearing Ratio

The gearing ratio of the Group as at 31 December 2020 (defined as the Group's total interest-bearing borrowings divided by the Group's total equity) was approximately 1.6% (2019: 0.7%).

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 2020, the Group had no capital expenditure contracted for but not provided for in its financial statements (2019: Nil).

Contingent Liabilities

As at 31 December 2020, the Group had no material contingent liabilities (2019: Nil).

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 the year.

DIVIDEND

The Directors did not recommend the payment of any dividend for the year ended 31 December 2020 (2019: Nil).

CORPORATE GOVERNANCE

The Company has complied with the code provisions (“**Code Provision(s)**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Listing Rules during the year except for the following deviations:

Code Provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same person. The Company’s chairman was vacant since 10 July 2018. The vacancy of chairman was filled following the appointment of Mr. Yan Li as the chairman of the Board on 16 December 2020. In addition, following the resignation of Mr. Li Jiuhua, the role of the chief executive was vacant since 10 January 2020. The Board shall identify suitable candidate to fill the vacancy of chief executive.

Code Provision A.5.1

Code Provision A.5.1 of the CG Code stipulates that issuers should establish a nomination committee which is chaired by the chairman of the Board or an independent non-executive director. The chairman of the nomination committee of the Board was vacant following Mr. Lee Man To’s resignation on 1 June 2020.

The Board had used its best endeavours to identify and appoint a new independent non-executive director and chairman of the Board committees. Following the appointment of Mr. Wong Man Hong on 23 June 2020, the Company has complied with Code Provision A.5.1 of the CG Code.

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 four members comprising all the independent non-executive Directors, namely, Ms. Ho Man Wai (who act as the chairman of the Audit Committee), Ms. Wang Weixia, Mr. Mak Ping Leung (alias: Mr. Mak Wah Cheung) and Mr. To Langa Samuelson.

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 the year ended 31 December 2020 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 the year ended 31 December 2020.

SCOPE OF WORK OF ZENITH 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 the year ended 31 December 2020 as set out in this announcement have been agreed by the Company's auditor, Zenith CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2020. The work performed by Zenith 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 Zenith 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 the year ended 31 December 2020 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
(formerly known as
Asia Pacific Silk Road Investment Company Limited)
Yan Li
Chairman

Hong Kong, 30 March 2021

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

Executive Directors

Mr. Yan Li (*Chairman*)
Mr. Yeung Siu Keung
Ms. Cao Xie Qiong

Independent non-executive Directors

Ms. Ho Man Wai
Ms. Wang Weixia
Mr. Mak Ping Leung (alias: Mr. Mak Wah Cheung)
Mr. To Langa Samuelson

Non-executive Directors

Ms. Yu Yang
Ms. Choi Ngai Wah

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