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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 ANNUAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 (“**FY2024**”) together with the comparative figures for the previous year (“**FY2023**”). The annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

**FINANCIAL HIGHLIGHTS**

- For FY2024, the Group’s revenue increased by approximately 155.4% to approximately HK\$166.2 million (FY2023: approximately HK\$65.0 million).
- For FY2024, the Group’s gross profit increased by approximately 2.0% to approximately HK\$57.4 million (FY2023: approximately HK\$56.3 million).
- For FY2024, the Group recorded a net loss after tax of approximately HK\$34.8 million (FY2023: Net profit after tax of approximately HK\$2.5 million).
- For FY2024, the Group’s net assets decreased by 7.0% to HK\$400.1 million (2023: approximately HK\$430.5 million).
- For FY2024, the Board does not recommend the payment of a final dividend for the year (FY2023: Nil).

# **CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*Year ended 31 December 2024*

		<b>2024</b>	<b>2023</b>
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>REVENUE</b>	5	<b>166,181</b>	64,989
Cost of sales and services rendered		<u>(108,799)</u>	<u>(8,709)</u>
<b>GROSS PROFIT</b>		<b>57,382</b>	56,280
Other income and other gains or losses	5	738	30,358
Selling and distribution expenses		(16,337)	(5,714)
Administrative expenses		(66,415)	(69,535)
Other expenses		(20,400)	—
Reversal of impairment losses (impairment losses) under expected credit loss model	7	15,938	(5,699)
Fair value changes on investment properties		(2,554)	1,070
Impairment loss on a joint venture		—	(79)
Finance costs		<u>(1,558)</u>	<u>(1,936)</u>
<b>(LOSS) PROFIT BEFORE TAX</b>	6	<b>(33,206)</b>	4,745
Income tax expense	8	<u>(1,595)</u>	<u>(2,222)</u>
<b>(LOSS) PROFIT FOR THE YEAR</b>		<u><b>(34,801)</b></u>	<u><b>2,523</b></u>
Attributable to:			
Owners of the Company		(34,726)	2,313
Non-controlling interests		<u>(75)</u>	<u>210</u>
		<u><b>(34,801)</b></u>	<u><b>2,523</b></u>
<b>(LOSS) EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	10		
Basic and diluted		<u><b>HK(4.15) cents</b></u>	<u><b>HK0.15 cents</b></u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***Year ended 31 December 2024*

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
<b>(LOSS) PROFIT FOR THE YEAR</b>	<b><u>(34,801)</u></b>	<u>2,523</u>
<b>OTHER COMPREHENSIVE EXPENSE</b>		
Other comprehensive expense that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(22,649)</u>	<u>(3,718)</u>
Net other comprehensive expense that may be reclassified to profit or loss in subsequent periods	<u>(22,649)</u>	<u>(3,718)</u>
Other comprehensive income (expense) 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>7,539</u>	<u>(3,756)</u>
Net other comprehensive income (expense) that will not be reclassified to profit or loss in subsequent periods	<u>7,539</u>	<u>(3,756)</u>
<b>OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAX</b>	<u><b>(15,110)</b></u>	<u>(7,474)</u>
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>	<b><u>(49,911)</u></b>	<u>(4,951)</u>
Attributable to:		
Owners of the Company	<b>(49,366)</b>	(4,992)
Non-controlling interests	<u>(545)</u>	<u>41</u>
	<b><u>(49,911)</u></b>	<u>(4,951)</u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

	<i>Notes</i>	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		<b>876</b>	1,125
Investment properties	<i>11</i>	<b>22,364</b>	25,295
Right-of-use assets		<b>6,438</b>	10,668
Interests in joint ventures		—	—
Financial assets at fair value through other comprehensive income		<b>2,158</b>	5,847
Loan and interest receivables	<i>12</i>	—	142,848
Total non-current assets		<b>31,836</b>	185,783
<b>CURRENT ASSETS</b>			
Inventories		<b>1,296</b>	2,523
Loan and interest receivables	<i>12</i>	<b>185,568</b>	34,884
Trade receivables	<i>13</i>	<b>72,200</b>	2,141
Deposits, prepayments and other receivables		<b>180,827</b>	196,602
Tax recoverable		<b>3,546</b>	3,681
Amounts due from related companies		<b>2,516</b>	2,549
Amount due from a director		—	16
Cash and cash equivalents		<b>47,842</b>	81,075
Total current assets		<b>493,795</b>	323,471
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>14</i>	<b>70,780</b>	206
Other payables and accruals		<b>10,203</b>	12,546
Bank and other borrowings		<b>11,541</b>	9,010
Lease liabilities		<b>4,515</b>	6,978
Amounts due to related companies		<b>3,639</b>	3,763
Contract liabilities		<b>2,878</b>	24,207
Tax payable		<b>18,192</b>	16,634
Total current liabilities		<b>121,748</b>	73,344
<b>NET CURRENT ASSETS</b>		<b>372,047</b>	250,127
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>403,883</b>	435,910

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	<b>689</b>	1,236
Lease liabilities	<b>3,055</b>	4,209
	<hr/>	<hr/>
Total non-current liabilities	<b>3,744</b>	5,445
	<hr/>	<hr/>
<b>NET ASSETS</b>	<b>400,139</b>	430,465
	<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>		
Share capital	<b>5,465</b>	4,554
Reserves	<b>367,957</b>	398,849
	<hr/>	<hr/>
<b>Equity attribute to owners of the Company</b>	<b>373,422</b>	403,403
Non-controlling interests	<b>26,717</b>	27,062
	<hr/>	<hr/>
<b>Total equity</b>	<b>400,139</b>	430,465
	<hr/>	<hr/>

## NOTES:

### 1. GENERAL

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 Room 220, 2/F, Mega Cube, No. 8 Wang Kwong Road, Kowloon 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. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

#### **Amendments to HKFRSs that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non current and related amendments to Hong Kong Interpretation 5 (2020)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## **New and amendments to HKFRSs in issue but not yet effective**

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>1</sup>
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027.

<sup>4</sup> No mandatory effective date yet determined but available for adoption.

Except as described below, the directors of the Group anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### **HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements but is not yet in a position to state whether this new and revised HKFRS would have a material impact on the disclosure and the presentation of the consolidated financial statements in the future.

#### 4. OPERATING SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision-makers (“CODM”), review the Group’s internal reporting in order to assess performance and allocate resources. Information reported to the chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the types of goods or services delivered or provided.

During the year ended 31 December 2024, the Group expanded the business scope within the longevity science business and engaged in the sales and distribution of longevity wine. Accordingly, the Group updated its internal reporting structure to include the above changes of its reporting segment.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

- (a) Longevity science business: provision of diagnostic consultation, health and medical testing and checking, distribution of cancer prevention and immunity healthcare supplements and the sales and distribution of longevity wine which commenced in 2024.
- (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.

No operating segments have been aggregated in arriving at the above reportable segments of the Group.

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/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit/(loss) before tax except that bank interest income, impairment losses on joint ventures, finance costs, fair value loss on financial assets at fair value through profit or loss as well as corporate and other unallocated income or expenses, net are excluded from such measurement.

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

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



Year ended 31 December 2024	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>
<b>Segment revenue</b>					
Revenue from external customers	<u>142,016</u>	<u>24,165</u>	<u>—</u>	<u>—</u>	<u>166,181</u>
<b>Segment results</b>	<b>(17,559)</b>	<b>34,377</b>	<b>(48)</b>	<b>(2,554)</b>	<b>14,216</b>
<i>Reconciliation:</i>					
Bank interest income					1,120
Fair value loss on financial assets at fair value through profit or loss					(148)
Finance costs					(1,558)
Corporate and other unallocated expenses, net					<u>(46,836)</u>
<b>Loss before tax</b>					<u><u>(33,206)</u></u>
<b>Other segment information:</b>					
Fair value loss on investment properties	—	—	—	2,554	2,554
Depreciation of right-of-use assets	6,620	—	—	—	6,620
Depreciation of plant and equipment	236	—	—	—	236
Reversal of impairment losses under expected credit loss model	<u>(21)</u>	<u>(15,917)</u>	<u>—</u>	<u>—</u>	<u>(15,938)</u>
<b>Capital expenditure*</b>	<u>708</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>708</u>

<b>Year ended 31 December 2023</b>	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>
<b>Segment revenue</b>					
Revenue from external customers	31,326	33,663	—	—	64,989
<b>Segment results</b>	(24,016)	25,354	(1)	1,070	2,407
<i>Reconciliation:</i>					
Bank interest income					132
Finance costs					(1,936)
Impairment losses on joint ventures					(79)
Corporate and other unallocated income, net					4,221
<b>Profit before tax</b>					4,745
<b>Other segment information:</b>					
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	394	—	—	—	394
Impairment losses under expected credit loss model, net of reversal	—	5,699	—	—	5,699
<b>Capital expenditure*</b>	1,030	—	—	—	1,030

\* Capital expenditure consists of additions to plant and equipment.

As at 31 December 2024	Longevity science business HK\$'000	Money lending and financial advisory business HK\$'000	Securities and other investments HK\$'000	Property investment HK\$'000	Total HK\$'000
Segment assets	119,954	332,744	3,134	22,364	478,196
<i>Reconciliation:</i>					
Tax recoverable					3,546
Corporate and other unallocated assets					43,889
Total assets					525,631
Segment liabilities	76,477	12,999	—	—	89,476
<i>Reconciliation:</i>					
Tax payable					18,192
Deferred tax liabilities					689
Corporate and other unallocated liabilities					17,135
Total liabilities					125,492
As at 31 December 2023	Longevity science business HK\$'000	Money lending and financial advisory business HK\$'000	Securities and other investments HK\$'000	Property investment HK\$'000	Total HK\$'000
Segment assets	81,154	353,932	5,847	25,295	466,228
<i>Reconciliation:</i>					
Tax recoverable					3,681
Corporate and other unallocated assets					39,345
Total assets					509,254
Segment liabilities	26,726	13,574	—	—	40,300
<i>Reconciliation:</i>					
Tax payable					16,634
Deferred tax liabilities					1,236
Corporate and other unallocated liabilities					20,619
Total liabilities					78,789

## Geographical information

	Revenue from external customers		Non-current assets	
	2024	2023	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	118,009	15,158	6,766	11,793
Mainland China	48,172	49,831	10,892	155,479
The Island of Saipan	—	—	12,020	12,664
	<u>166,181</u>	<u>64,989</u>	<u>29,678</u>	<u>179,936</u>

The Group's revenue from external customers is presented based on the location of customers. Information about the Group's non-current assets is based on the geographical 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:

	2024		2023	
	Longevity science business	Money lending and financial advisory business	Longevity science business	Money lending and financial advisory business
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	—	N/A *	—	8,090
Customer B	65,650	—	—	—
Customer C	32,900	—	—	—

\* The customer did not contribute over 10% of the Group's revenue during the year ended 31 December 2024.

## 5. REVENUE, OTHER INCOME AND OTHER GAINS OR LOSSES

	2024 HK\$'000	2023 HK\$'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Sales of health and medical products	102,411	4,447
Provision of diagnostic and medical test services	39,605	26,879
	<u>142,016</u>	<u>31,326</u>
<b>Timing of revenue recognition within the scope of HKFRS 15</b>		
A point in time	<u>142,016</u>	<u>31,326</u>
<b>Revenue from other sources</b>		
Loan interest income	24,165	33,663
	<u>24,165</u>	<u>33,663</u>
<b>Total revenue recognised during the year</b>	<u>166,181</u>	<u>64,989</u>
	2024 HK\$'000	2023 HK\$'000
<b>Other income and other gains or losses</b>		
Bank interest income	1,120	132
Proceeds from bad debts recovery	—	30,000
Exchange gain, net	1	84
Loss on disposal of property, plant and equipment	(721)	—
Fair value loss on financial assets at fair value through profit or loss	(148)	—
Gain on early termination of right-of-use assets and lease liabilities	26	—
Others	460	142
	<u>738</u>	<u>30,358</u>

## 6. (LOSS) PROFIT BEFORE TAX

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Depreciation of plant and equipment	236	394
Depreciation of right-of-use assets	6,620	6,940
(Reversal of impairment losses) impairment losses on loan and interest receivables	(4,003)	3,269
(Reversal of impairment losses) impairment losses on trade receivables	(21)	24
(Reversal of impairment losses) impairment losses on other receivables	<u>(11,914)</u>	<u>2,406</u>
(Reversal of impairment losses) impairment losses under expected credit loss model	<u>(15,938)</u>	<u>5,699</u>
Auditor's remuneration	1,350	1,400
Other expenses*	20,400	—
Employee benefit expenses (excluding directors' and chief executive's remuneration)		
— Wages and salaries	14,999	12,614
— Pension scheme contribution	<u>1,030</u>	<u>517</u>
	<u><u>16,029</u></u>	<u><u>13,131</u></u>

- \* Other expenses of approximately HK\$20,400,000 (2023: nil) incurred during the year ended 31 December 2024 represent the legal and service fee paid for (i) the preparation, analysis, and information and materials search before the negotiation with borrowers, and (ii) assessing the effectiveness of legal proceedings for taking over the ownership of the pledged assets from the borrowers and guarantors on debts incurred in Hong Kong, the PRC, Saipan, and the British Virgin Islands, for debts recovery of loan and interests receivables.

**7. REVERSAL OF IMPAIRMENT LOSSES (IMPAIRMENT LOSSES) UNDER EXPECTED CREDIT LOSS MODEL**

	Year ended 31 December 2024			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 credit impaired (Stage 3) <i>HK\$'000</i>	
Reversal of impairment losses on loan and interest receivables	—	(4,003)	—	(4,003)
Reversal of impairment losses on trade receivables	(21)	—	—	(21)
Reversal of impairment losses on other receivables	—	(11,914)	—	(11,914)
Reversal of impairment losses under expected credit loss model	<u>(21)</u>	<u>(15,917)</u>	<u>—</u>	<u>(15,938)</u>
	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 credit impaired (Stage 3) <i>HK\$'000</i>	
Impairment losses on loan and interest receivables	—	1,995	1,274	3,269
Impairment losses on trade receivables	24	—	—	24
Impairment losses on other receivables	—	2,406	—	2,406
Impairment losses under expected credit loss model	<u>24</u>	<u>4,401</u>	<u>1,274</u>	<u>5,699</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.

	2024 HK\$'000	2023 HK\$'000
Current tax — Hong Kong:		
Credit for the year	(476)	—
Current — PRC Enterprise Income Tax (“EIT”)		
Charge for the year	<u>2,582</u>	<u>1,608</u>
	<u>2,106</u>	<u>1,608</u>
Deferred tax (credit) expense	<u>(511)</u>	<u>614</u>
Income tax expense for the year	<u><u>1,595</u></u>	<u><u>2,222</u></u>

## 9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

## 10. (LOSS) EARNINGS PER SHARE

The calculations of the basic and diluted (loss) earnings per share attributable to owners of the Company are based on the following data:

	2024 HK\$'000	2023 HK\$'000
<b>(Loss) profit:</b>		
(Loss) profit for the year attributable to owners the Company, used in the basic and diluted (loss) earnings per share calculations	<u><u>(34,726)</u></u>	<u><u>2,313</u></u>
	<b>Number of shares</b>	
	<b>2024</b>	<b>2023</b>
<b>Shares:</b>		
Weighted average number of ordinary shares in issue during the year	<u>507,349,121</u>	<u>455,441,300</u>
Mandatorily convertible notes	<u>328,854,795</u>	<u>1,091,200,000</u>
Weighted average number of ordinary shares in issue during the year used in the basic and diluted (loss) earnings per share calculation	<u><u>836,203,916</u></u>	<u><u>1,546,641,300</u></u>



For the year ended 31 December 2023, the weighted average number of ordinary shares in issue has 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 diluted earnings per share from the date the contract is entered into.

A share consolidation on the basis that every ten (10) issued and unissued then existing shares be consolidated into one (1) consolidated share had been completed on 2 August 2023. The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted retrospectively for the year ended 31 December 2023.

For the year ended 31 December 2024, and before the expiry of the mandatorily convertible notes on 20 April 2024, the weighted average number of ordinary shares in issue has 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 diluted loss per share from the date the contract is entered into to the expiry of the mandatorily convertible notes on 20 April 2024.

The computation of diluted (loss) earnings per share for the year ended 31 December 2024 and 2023 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for the year.

## 11. INVESTMENT PROPERTIES

	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
Carrying amount at 1 January	<b>25,295</b>	24,411
Net (loss) gain from fair value adjustments	<b>(2,554)</b>	1,070
Exchange realignment	<b>(377)</b>	(186)
	<hr/>	<hr/>
Carrying amount at 31 December	<b>22,364</b>	25,295
	<hr/>	<hr/>

*Note:* As at 31 December 2024 and 2023, 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

	2024 HK\$'000	2023 HK\$'000
<b>Non-current</b>		
Loan and interest receivables		
— corporate loans	—	157,823
Less: impairment		
— Stage 2	—	(14,975)
	<u>—</u>	<u>142,848</u>
<b>Current</b>		
Loan and interest receivables		
— corporate loans	582,934	422,070
Loan and interest receivables		
— personal loans	239,345	239,562
	<u>822,279</u>	<u>661,632</u>
Less: impairment		
— Stage 2	(14,854)	(4,556)
— Stage 3	(621,857)	(622,192)
	<u>185,568</u>	<u>34,884</u>
	<u><b>185,568</b></u>	<u><b>177,732</b></u>

Except for loan and interest receivables of HK\$654,515,000 (2023: HK\$654,459,000) which are unsecured, loan and interest receivables are secured by collateral provided by customers, bear interest and are repayable with fixed terms.

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

	2024 HK\$'000	2023 HK\$'000
Within 30 days	933	983
31–90 days	2,799	2,887
91–180 days	2,800	2,919
181–365 days	2,799	4,790
Over 365 days	176,237	166,153
	<u>185,568</u>	<u>177,732</u>

### 13. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	72,212	2,174
Impairment		
— Stage 1	(12)	(33)
	<u>72,200</u>	<u>2,141</u>

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current to 30 days	71,138	8
31–90 days	—	—
91–180 days	9	—
181–365 days	364	2,133
Over 365 days	689	—
	<u>72,200</u>	<u>2,141</u>

### 14. TRADE PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	<u>70,780</u>	<u>206</u>

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current to 30 days	70,575	—
31–60 days	—	112
Over 90 days	205	94
	<u>70,780</u>	<u>206</u>

## CHAIRMAN'S STATEMENT

Dear Shareholders,

Year 2024 marked a year in which Zhong Ji Longevity Science Group continued to deepen its focus on the field of longevity science, actively exploring new paths for development. As the global economy gradually recovers amid a complex and volatile environment, we seized the opportunity and made steady progress in advancing our strategic plans, fully committed to establishing a world-leading platform for the transformation and application of longevity science, and laid a solid foundation for the long-term development of the Company.

In 2024, while ensuring the appreciation of our money lending business, we continued to expand our longevity science business. We continued to optimise resource allocation and strengthen our core competitiveness. We have taken affirmative steps towards becoming the world's leading platform for global cellular medical sciences across the entire industry chain.

In terms of longevity biological products, we have been fully committed to offering the best quality products around the world, and continued to optimise the research, development and production processes of our products. Through a joint venture and merger & acquisition model, we have expanded our market presence, with our products selling in numerous countries and regions worldwide, contributing to a leap-forward growth in sales revenue in 2024.

In terms of longevity management, we have consistently enhanced our service quality, dedicating ourselves to creating a preferred longevity management platform for high net-worth individuals around the world. Deepening our strategic cooperation with high-end wealth management institutions, such as Ping An Private Banking, we have accelerated the establishment of longevity management centres in major cities globally. Hong Kong and Shenzhen have achieved early success, and we have gradually replicated our internationally standardised longevity management services. As our brand's influence continues to grow, we are gradually becoming a benchmark for high quality health services in the industry.

In 2024, in response to national policy amendments in lending and financing consultation business and amidst a challenging economic environment, we proactively embraced change and steadily developed a supply chain financial model with an emphasis on longevity management, which was centred around the industry and product chains of longevity science. This strategic adjustment has significantly enhanced operational quality and efficiency, reduced business risks, and fostered organic integration and synergistic development between financial services and our core longevity science business, opening a new path for the Company's sustainable growth in the financial sector.

In 2024, the Company maintained a robust financial position. Despite the complex and volatile market environment, we ensured the smooth operation of all business activities through effective cost control and optimised resource allocation. Revenue from the longevity science business continued to grow. While still in the investment phase, the business holds immense growth potential. Its strategic importance for the Company's future development is immeasurable, and it will serve as the core engine driving the Company's sustainable development.

Looking ahead to 2025, it marks a pivotal year for the Company as it advances toward its strategic goal of becoming the "Global Leader in Longevity Science". The longevity science sector is experiencing unprecedented growth opportunities. Adhering to its development philosophy of "technology leadership, innovation-driven growth, and global expansion", the Company will continue to strengthen its core longevity science business in a value-oriented manner, while consolidating existing operations. The Company will increase its investment in research and development (R&D), drive technological innovation, and enhance the quality of its products and services.

Meanwhile, we will vigorously promote the deep integration of AI and longevity technology with a forward-looking strategic vision. By establishing an AI longevity technology joint laboratory and introducing top scientific talents and advanced technologies, we are committed to leveraging AI technology to achieve early, accurate disease prediction, the intelligent customization of personalized health management solutions, and the smart R&D of longevity biological products, so as to provide customers with more convenient, efficient, and precise longevity management services, leading new industry trends and setting a new benchmark in the global longevity science sector.

We are fully aware that every step of the Company's progress and development relies on the steadfast support and trust of every shareholder, as well as the hard work and dedication of all employees. On behalf of the Company, I would like to extend our most sincere gratitude and highest respect to all shareholders and colleagues!

In the coming year, we will continue, as always, to uphold our core philosophy of "customer-centric, value-oriented and innovation-driven". Staying true to our original aspirations, we will forge ahead with determination, exert our utmost efforts to create greater value for shareholders, and contribute more to the health industry of society!

**YAN Li**  
*Chairman*

Hong Kong, 28 March 2025

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTRODUCTION

Zhong Ji Longevity Science Group Limited (the “**Company**”), together with its subsidiaries (collectively the “**Group**”) on operating and managing its existing money lending & financial advisory business, securities and other investment business, and property investment business. Since late 2022, the Company has been focusing on diversifying and has become Asia’s first one-stop health and longevity center, leading the way in human health and longevity.

#### Money Lending & financial advisory business

In 2024, the money lending and financial advisory business of the Company’s main subsidiary in the People’s Republic of China (“**PRC**”), 天行紀元(北京)財務顧問有限公司 (“**Tian Xing**”) of Beijing, emerged from the post-P2P loans transition phase and continued on a steady recovery path. However, during the period, market constraints on the demand for secured home loans persisted due to subdued property transactions across PRC regions. This was largely driven by heightened uncertainty stemming from the pending Sino-US trade war, inflation expectations induced by tariffs, and concerns over slowing global economic growth.

As announced by the Company on 28 February 2022, the PRC Beijing police investigation into certain former Tian Xing employees for personal gambling activities proved to be unrelated to Tian Xing itself. The Company’s PRC legal counsel, Dongwei Law Firm, confirmed on multiple occasions that Tian Xing was never identified as an indicted suspect. Since February 2022, the Company and its Tian Xing subsidiary have restructured their operations, rehiring new staff and disassociating from all former managerial staff, employees, and advisors involved. Tian Xing successfully restored its business partnerships and banking authority operations by June 2023. However, this process hindered the Company’s efforts to recover overdue loans from its Strategic Partners.

In both 2023 and 2024, policy changes by the PRC central government (“**國務院**”), enforced through the China Banking and Insurance Regulatory Commission (“**中國銀保監會**”), further delayed the recovery process. Notable policies included 銀保監辦發(2022)37號, issued on 6 April 2022, and 中國人民銀行中國銀行保險監督管理委員會銀發(2022)252號, which granted borrowers mortgage repayment relief. These policies offered at least six-month grace periods, waivers on overdue interest and recovery fees on grievance grounds, and other COVID-19-related relief measures. Consequently, these policies prolonged the recovery timeline and increased associated costs and uncertainties, making it more challenging for the Company and its Strategic Partners to execute mortgage sales or other legal recovery actions.

For Strategic Partners loan (FOTIC, ShanXi) under Arrangement 1 with Company supply 100% loan principal sum. To expedite this kind of hundred individual borrowers loan recovery process, in late April 2023, the Board engaged PRC law firm Dongwei 北京市東衛(南京)律師事務所 (“**Dongwei**”) with team of legal counsels across 23 Dongwei branches across PRC different cities working together with Company designated staffs, in execute legitimate recovery actions on overdue loans with 陝西省國際信託投資股份有限公司 Shanxi International Trust co. Ltd” (“**ShanXi**”) and 中國對外經濟貿易信託有限公司 China Foreign Economy and Trade Trust Co., Ltd.” (“**FOTIC**”) Beijing City these Strategic Partners’ loans of considerable work sizes. On August 2024, this Dongwei service contract with TianXi and the Company was extended for further 36 months thereafter. The engagement with Dongwei was charge on a pro rata fees basis to successful recovery sum (in both monetary or property titles) with working expense disbursements, that save Company to incur significant on-going recovery staffs’ costs on few hundred debtors’ collection.

For Strategic partners loan (Haier, Fanhua) under Arrangement 2 with the Company only supply partial 20–30% initial loan principals, these overdue loans were with other Two Strategic Partners: “重慶輝科諾企業管理有限公司 via 重慶海爾小額貸款有限公司” (“**Haier**”); “深圳泛華聯合投資集團有限公司 Shenzhen Fanhua Joint Investment Group Co., Ltd.” (“**Fanhua**”); were all handled by the Company team alone with legal conveyance service undertake by individual law firms when required.

### **Longevity Science Business**

In 2024, the Group continued to enhance its financial performance by diversifying into promising longevity medical health businesses, offering a range of advanced medical services and health management. These included registered medical tests and laboratory screenings for advanced tumor cells, immunity and killer cells, joint health blood and micronutrient levels, as well as female and male fertility and salivary hormone tests. Additionally, the Group provided comprehensive thyroid assessments and third-generation whole genome sequencing genetic tests, along with non-medical treatments such as hair cell revitalization and supernatant fluid skin energizing therapies.

For FY2024, the Group marked its second year operating under somewhat normal conditions following the COVID-19 pandemic, despite facing a sluggish retail environment. Nevertheless, Zhong Ji Longevity Science Group remained committed to establishing a world-leading longevity science transformation and application platform, striving to provide the most advanced, high-standard personalized longevity management services, with a focus on cancer prevention, anti-aging, and knee health.



On 11 December 2023, during a routine annual license renewal inspection by the Hong Kong Department of Health and Hong Kong Hospital Authority (“HA”), an unused portable China-made X-ray machine was found in the Company’s cabinet. Although the HA has no evidence that ambulatory medical centers possess and use X-rays, the HA, citing section 38(1)(a)(iii) of the Private Healthcare Facilities Ordinance (Cap. 633), immediately revoked the Centre’s license without further investigation, publicly announcing the revocation in late November 2023. Subsequently, on 16 December 2024, during a trial at the Hong Kong Eastern Magistrates’ Court, the Company was indicted on charges laid by the HA, alleging that, on or before 23 November 2023, it unlawfully possessed an irradiating apparatus — specifically, a portable Bojin BJI-1 X-ray fluoroscopy unit — at its Causeway Bay office premises without the appropriate license under the Radiation Ordinance (Cap. 303). However, on 20 February 2025, the Court ruled in favor of the Company and the Company was declared not guilty. The Company was forced to vacate its Causeway Bay premises in January 2024, resulting in the loss of past rentals expenses, all renovation investments and capital expenditures incurred at the location. This unproven and reckless allegation significantly impacted the Company’s operations.

To maintain continuity, the Group relocated its longevity science business to a Kowloon Bay premises, operating under the facilities of its connected shareholder, Zhong Ji 1 Medical, with licensed Hong Kong doctors and nurses. Throughout FY2024, the Group continued to expand and diversify its longevity science business, focusing on anti-cancer, anti-aging and knee joint health-boosting products through membership programs and distribution channels.

The PRC and Hong Kong operations generated approximately HK\$39.6 million from the provision of diagnostic, medical testing, and health auxiliary services, and HK\$102.4 million from sales of health and medical products.

## **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. FY2024, 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.



In FY2024, the Group recorded a total revenue of approximately HK\$166,181,000 (FY2023: HK\$64,989,000) with loss for the year amounting to approximately HK\$34,801,000 (FY2023: profit of HK\$2,523,000). During FY2024, (i) the money lending and financial advisory business demonstrate a static revenue of approximately HK\$24,165,000 and a segment profit of approximately HK\$34,377,000; and (ii) the longevity science business contributed revenue of approximately HK\$142,016,000 and a segment loss of approximately HK\$17,559,000.

The basic and diluted loss per share were approximately HK\$4.15 cents (FY2023: earnings per share of HK\$0.15 cents).

As at 31 December 2024, the consolidated net assets of the Group were approximately HK\$400,139,000 (FY2023: HK\$430,465,000).

## **BUSINESS REVIEW**

### **Money Lending & Financial Advisory Business**

During FY2024, a segmental revenue of approximately HK\$24,165,000 (FY2023: HK\$33,663,000) and a segmental profit of approximately HK\$34,377,000 (FY2023: HK\$25,354,000) were recorded. The increase in segmental results was due to a decrease in interest receivables balances derived by the strategic partners loan portfolio (FOTIC, Fanhua, Haier, Shanxi) in the PRC stated in other receivables for FY2024.

Around September 2023 and June 2024, Dongwei with Company have managed to recover RMB\$6.7 million cash from two individual borrowers their arrear loans of ShanXi strategic partners and RMB\$2.9 million cash from Shanxi trustee account held for Tian Xing in final settlement, less Shanxi trustee service fees of RMB\$600,000 and an agent fee of RMB\$100,000 and initial setup legal fees RMB\$1,000,000. Hence by 30 June 2024, TianXing has now retrieve in full sum on invested principal RMB\$7,900,000 together with RMB\$1,700,000 returns less associated costs from the Shanxi strategic partner.

On record a typical individual borrower case in process by Dongwei now, shown take arounds 6 months or more for PRC Court of First instance (“CFI”) to obtain a satisfactory judgment and next at least 6 to 9 months in execute mortgagee sale or titles change pursuant to CFI judgement via PRC Execution Court. At late November 2024, Dongwei team of counsels were retrieve, compile and organize approximately 49 debtors’ cases materials to continue in pursuit on various Beijing, Tianjin and Wuxi courts on these FOTIC debts on behalf of Tian Xing subsidiary.

In the review period of September and late November 2024, for Strategic partners loan under Arrangement 2 the Company team and directors have approached Fanhua and Haier management, with on-going negotiations onto monetarize the partial or whole loans portfolio with respective institutions Fanhua and Haier. If Tian Xing portion of the whole loans portfolio with Fanhua and/or Haier were monetarize by selling back to Fanhua and/or Haier or any designated institution, the Company pursuant to Chapter 14 shall made appropriate announcement on the details therein in forward periods.

During FY2024, 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 authority has urged in pursuit. As announced in the announcement dated 11 August 2022, an Independent Recovery Committee (“**Independent Recovery Committee**”) was established to prepare, analysis, search information and materials before negotiate with borrowers to recover outstanding loan amounts 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

Even though the outstanding loans were already impaired in FY2019, the Company has actively continued to follow up and hopes to recover such outstanding loans to the best of its ability. From August 2022 to 30 June 2024, the Independent Recovery Committee has successfully recovered gross proceeds of HK\$67,140,328.77 from two borrower entities of four loans out of these long impaired 36 loans. Now, this recovery exercise has completed to a stage of review assessment and recovery with a one-off legal and service fees of approximately HK\$20.4 million incurred for whole recovery exercise conducted by Joy Wealth on these impaired loans occurred in Hong Kong, PRC, Saipan and British Virgin Islands. For FY2024, Joy Wealth did not derive any interest income (FY2023: nil) from these loan and interest receivables.

Consider now TianXing its Money Lending & financial advisory business expansion in PRC needs to comply with People’s Republic of China (“**PRC**”) government P2P Internet Finance policy law changes, in particular: 互聯網金融網絡借貸風險整治辦函(2019)83號 — 關於網絡借貸信息中借機構轉型小額貸款公司的指導意見”《Guidance on statutory demand in transform Internet Finance Lending Intermediaries into Small Loan Finance Companies》statutory national law control requirements.

At late FY2024 and beginning of FY2025, the Company work in conjunction with Xiyou Network (Nanjing) Technology Co., Ltd 希有網絡(南京)科技有限公司 (a high-tech enterprise supported by the state 國家重點支持的高新技術企業) whom has already setup and in operating a “掌上律師平台 Lawyers on Palm Platform” taking advantage of thousands of lawyers and/or legal counsels in Dongwei 23 branches across PRC, applying big data, artificial intelligence and blockchain technology through this “掌上律師平台 Lawyers on Palm Platform” offering: (i) Provide high-quality customers with “0 yuan lawsuit service 零元法律案件服務”, that is, the customer submits the application for materials — the platform reviews — the platform advances the litigation fee (interest and other fees are not charged for the time being) — the allocation of professional lawyers — the prosecution — the closure of the case.

Most important, via this platform the professional law firm and legal counsels shall ascertain a legal service fee (generally 18%–25% the court case subject Assets value or claim monetary value), the platform shall assist both clients and legal counsels negotiate onto agree an “evaluated legal fees”; (ii) Base on this “evaluated legal fees”, the platform party shall charge 50% to 60% portion of such fees as a nature of an “Platform origination fees”; (iii) the platform has data base to offer an advanced evaluation system to provide professional lawyers with evaluation and make them members of different service types (with membership fees), so as to attract more professional lawyers to join the platform; (iv) Develop more AI interfaces and connect with relevant government departments for free.

According to Dongwei law firms, the above-mentioned operation mode “掌上律師平台 Lawyers on Palm Platform” is an origination fees to the lawyers’ providing services were fully compliance in line with existing provisions of PRC law on all internet finance laws including 互聯網金融網絡借貸風險整治辦函(2019)83號 — 關於網絡借貸信息中借機構轉型小額貸款公司的指導意見” 《Guidance on statutory demand in transform Internet Finance Lending Intermediaries into Small Loan Finance Companies》. For reason unlike, the Company Year 2015 “Caijia P2P Loan internet Platform”, this “掌上律師平台 Lawyers on Palm Platform” do not (i) offer any funds deposit return rates items or any investment returns products on itself or on behalf of any parties to all retail depositors or users. In short, do not create a “depositor funds pool on any retail users”. The “掌上律師平台 Lawyers on Palm Platform” is solely a professional legal works platform.

The role of the Company subsidiary Tianxing was to extract, scan case clients as potential borrowers that Tianxing to ascertain and offer case clients via Dongwei law firm a specific funds usage loans (only for partial on-going legal fees and/or court administration fees and/or legal expense), that secured on potential claim Assets value and to charge a (i) 12%–15% annual interest rate and (ii) a case success reward of 50% on “Platform Origination fees” that legally and lawfully derive from underlying “evaluated legal fees”.

### **Longevity Science Business**

The Group recognizes 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. 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.

During this reporting year, the Group's longevity science business delivered undesirable performance due to certain one-off costs, unforeseeable events on nicotinamide mononucleotide ("NMN") products status change, difficult ex-post pandemic operation environment.

The revenue of this segment amounted to approximately HK\$142,016,000 for FY2024 (FY2023: HK\$31,326,000), of which, approximately HK\$39,605,000 was generated from diagnostic consultation and medical testing, and approximately HK\$102,411,000 was contributed by the sales of longevity biological products.

The Group recorded a segmental loss for longevity science business of approximately HK\$17,559,000 for FY2024 (FY2023: loss HK\$24,016,000)., was mainly due to:

- (i) the incurred significant marketing campaign costs approximately HK\$9 million incurred by Shenzhen Longevity Science subsidiary on NMN dietary supplements in the PRC during the reporting period and prior costs commitments on marketing, advertising and promotion activities for NMN. Unfortunately, the US Food and Drug Administration ("FDA") in mid-Year 2024 reported in prohibited NMN as dietary supplement but reclassified as a new drug instead, that hamper ShenZhen Longevity to continue lawfully marketed as dietary supplements or foods in PRC openly. The. The Shenzhen Longevity Science subsidiary shall not incur these kinds of one-off significant marketing, advertising and promotion expense on NMN products in the forward FY2025; and
- (ii) Shenzhen Longevity Science subsidiary has undergone material restructuring costs incurred associated with removal of retail sales division of NMN dietary supplements in PRC; and
- (iii) costs incurred on new ShenZhen joint-venture business enhancement on diagnostic and medical test services with (深圳美洛斯醫療美容投資有限公司) ("Meilsee Medical") and ShenZheng Jinli Aesthetic Clinic\* (深圳金麗醫療美容門診部) ShenZheng Meilsee Aesthetic Medical Investment Company Limited, as announced on 7 November 2024; and
- (iv) The Board in FY2024 later months has incurred some costs to implement and develop "American Wild Ginseng Wine 野生西洋參酒" health biological products trade to enhance Company existing health and supplement products sale, which show promising sale records within preliminary stage months.

Despite recorded one-off losses by Shenzhen Longevity Science subsidiary in reporting period, 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.

## Securities and Other Investments Business

As at 31 December 2024, 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\$3,134,000 (FY2023: HK\$5,847,000). The decrease in fair value for FY2024 was due to (i) the decrease in the market value of certain listed equity investment during the year and (ii) the Group disposed in a series of transactions for a total of 35,462,000 Huarong Shares (representing approximately 0.41% of the total issued Huarong Shares) on the open market with an aggregate gross sale proceeds of HK\$9,318,623 (exclusive of expenses) during FY2024. The average selling price (exclusive expenses) for each Disposed Share is approximately HK\$0.2628. Detail of the disposal, please refer to the announcement dated 4 October 2024.

## Property Investment Business

For FY2024, the Group continued to operate the property investment business, with properties located in the PRC and the Island of Saipan. These properties, comprising commercial shops, residential units, and multiple-room apartments, thus not generating any revenue for the Group. A segmental loss of approximately HK\$2,554,000 was recorded in FY2024 (FY2023: profit of HK\$1,070,000), primarily driven by an decrease in fair value loss of investment properties of approximately HK\$2,554,000 (FY2023: profit of HK\$1,070,000).

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 FY2022 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. During the years ended 31 December 2023 and 2022, the Company discovered that the leasehold interest of the property in Saipan, which was held by Keen State Global (CNMI) LLC ("**Keen State Global Saipan**"), an indirect wholly own subsidiary of the Group, was being recorded and executed pursuant to a lease agreement without any knowledge and authority of Zhong Ji.

During the year ended 31 December 2023, the Company therefore authorised the Saipan law firm to commence legal actions on behalf of Zhongji.

In August 2024, the Saipan law firm filed a compliant on behalf of Keen State Global Saipan to the Superior Court of Commonwealth of the Northern Marian Islands ("**CNMI**") against the defendants for a judgement declaring that the unlawful assignment and forged document is legally invalid and unenforceable and that the title to the lease of



the property and all personal property located on the property at the time of the unlawful assignment is still vested in Keen State Global Saipan and requiring the defendant to (i) vacate the property and return possession of the property to Keen State Global Saipan; (ii) compensate the punitive damages and pay the reasonable attorney's fees and related legal costs; and (iv) such other and equitable relief as the court deems just and proper.

In August 2024, in addition, on rectifying the fraudulent records of Keen State Global Saipan, the Department of Commerce of CNMI has accepted the relevant rectification filings made by the Saipan law firm, that (i) deleted and removed all forged records filed by two fraud personnels on their false appointments and conveyance; and (ii) the Company chair Yan Li was therein registered as the member parent Company Keen State Global BVI sole director, effective from 15 March 2023, and acting as the manager of the Keen State Global Saipan.

Up to the date of approval of these consolidated financial statements, the Saipan law firm was awaiting the Superior Court in CNMI fixing the trial schedule and judgement.

As at 31 December 2024 and 31 December 2023, in view of the directors of the Company, the Group has the ownership of the investment properties of Saipan and the Group's possession of investment properties was still valid.

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 2024, the Group had recorded net current assets of approximately HK\$372,047,000 (FY2023: HK\$250,127,000); and cash and cash equivalent of approximately HK\$47,842,000 (FY2023: HK\$81,075,000). 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 FY2024. As at 31 December 2024, the total number of issued shares of the Company was 546,529,549 with par value of HK\$0.01 each (FY2023: 455,441,291 shares with par value of HK\$0.01 each).

### **Segment Information**

Details of segment information of the Group for FY2024 are set out in note 4 to this announcement.

## **Employees and Remuneration Policies**

The Group had approximately 55 employees as at 31 December 2024 (FY2023: 33). The employee benefits expense, excluding Directors' emoluments, of the Group were approximately HK\$15.0 million (FY2023: \$12.6 million) in FY2024 and increased by approximately 19% compared to FY2023. 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 2024. 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 FY2024 and FY2023. The Award Scheme expired on 18 May 2031.

## **Details of Charges on Assets**

As at 31 December 2024, 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 (FY2023: 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 2024 (defined as the Group's total interest-bearing borrowings divided by the Group's total equity) was approximately 2.9% (FY2023: 2.1%).

## **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 2024, the Group had no capital expenditure contracted for but not provided for in its financial statements (FY2023: Nil).

## **Contingent Liabilities**

As at 31 December 2024, the Group had no material contingent liabilities (FY2023: 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 FY2024.

## **Securities in Issue**

As at 31 December 2024, there were 546,529,549 ordinary shares in issue. The Company has allotted and issued additional 91,088,258 Shares (as adjusted taking into account the effect of the Share Consolidation) during FY2024. Details of which are set out below with sub-heading "Subscription 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 SUBSCRIPTION

### Subscription of New Shares Under General Mandate

Reference is made to the Company's announcements dated 30 May 2024 and 6 June 2024. On 30 May 2024 (after trading hours), the Company entered into the Subscription Agreements with three subscribers, namely Ms. Yan Zhen, Mr. Wang Jianyong and Mr. Zhang Yi ("**Subscription**") pursuant to which the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 91,088,258 ordinary shares of the par value of HK\$0.01 each in the share capital of the Company ("**Subscription Shares**") at a price of HK\$0.215 per Subscription Share. The closing market price of the shares of the Company as quoted on the Stock Exchange on 30 May 2024, being the date of the Subscription Agreements, was HK\$0.214 per Share. The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK\$0.213 per Subscription Share. Each of the subscribers is an individual investor. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the subscribers is an independent third party.

On 6 June 2024, the Company has successfully issued a total of 91,088,258 new Shares under the general mandate granted by the Shareholders at the annual general meeting of the Company held on 29 June 2023. The net proceeds (after deducting the relevant costs and expenses) were approximately HK\$19.4 million. The Company applied the net proceeds from the Subscription as to 60.0% thereof for the expansion of the existing longevity science business and the new biomedical products trading business. The remaining 40.0% of the net proceeds was allocated for general working capital for payment of staff costs, rental expenses and legal and professional expenses. As at the date of this report, the abovementioned net proceeds has been fully utilised as intended.

As at 31 December 2024, the net proceeds from the Subscription were applied as follows:

	<b>Planned use of net proceeds as stated in the Subscription announcement dated 30 May 2024 HK\$'000</b>	<b>Actual use of net proceeds up to 31 December 2024 HK\$'000</b>
For the expansion of the existing longevity science business and the new biomedical products trading business and for general working capital repaying staff costs, rental expenses and legal and professional expenses.	19,400	19,400

As at 31 December 2024, all net proceeds from the Subscription had been used in accordance with the planned usage as detailed above.

#### **EVENTS AFTER THE REPORTING PERIOD DATE OF 31 DECEMBER 2024**

1. Reference is made to the Company's announcements dated 11 November 2024, 15 November 2024, 24 December 2024 and 15 January 2025 in relation to the entering into the 2025 revolving loan agreement.

On 11 November 2024, Joy Wealth Finance Limited, a wholly-owned subsidiary of the Company, as the lender, and HK Zhong Ji 1, Asian Integrated, International Medical and Longevity Medical, as the borrowers and Mr. Yan Li as guarantor, entered into the 2025 revolving loan agreement pursuant to which, among other things, the lender has conditionally agreed to grant the 2025 revolving loan in the principal amount of up to a maximum of HK\$30,000,000 to the borrowers for a term from the effective date and up to 31 December 2027 for the purpose of financing new business development projects and general working capital of the borrowers subject to the terms and conditions therein.

The entering into the 2025 Revolving Loan Agreement constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. The transaction is completed on 15 January 2025 upon the special general meeting held on the same date. For more details, please refer to the Company's announcements dated 11 November 2024, 15 November 2024, 24 December 2024 and 15 January 2025 in relation to the entering into the 2025 revolving loan agreement.

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.

2. Reference is made to the Company's announcements dated 27 July 2022 and 12 October 2022 respectively in relation to the entering a nicotinamide mononucleotide ("NMN") dietary products sale Consultancy Service Agreement with Speedy Brilliant Investments Limited on 24 June 2022. Considering the PRC sluggish market circumstance, change of American-made NMN status as a medicine in FY2024 and other unforeseeable factors, apart from seeking legal opinions on contractual remedies, the Company since February 2025 has in re-negotiation with the concern party addressing these matters include alternative products or service sales to perform, and will provide timely disclosure regarding any material developments.

## **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 FY2024.

## **DIVIDEND**

The Directors did not recommend the payment of any dividend for FY2024 (FY2023: 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 C1 of the Listing Rules for FY2024.

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 FY2024, 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. Huang Jiang 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 FY2024 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 FY2024.

## **SCOPE OF WORK OF CCTH 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 FY2024 as set out in this preliminary announcement have been agreed by the Group's auditor, CCTH CPA Limited (“**CCTH**”), to the amounts set out in the Group's draft consolidated financial statements for FY2024. The work performed by CCTH in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by CCTH on this preliminary announcement.

## APPOINTMENT AND REAPPOINTMENT OF AUDITOR

The Company's consolidated financial statements for the year ended 2021 were audited by KTC Partners CPA Limited ("KTC"). However, KTC resigned as the Company's auditors with effect from 12 January 2022, and the Board subsequently resolved to appoint Elite Partners CPA Limited ("Elite") as the new auditors with effect from 12 January 2023 to fill the casual vacancy. The details of this auditor change were disclosed in the Company's announcement dated 12 January 2023.

As further disclosed in the Company's announcement dated 2 December 2024, the Board resolved to appoint CCTH as the new auditors with effect from 2 December 2024, following the resignation of Elite.

The consolidated financial statements for the year ended 31 December 2024 were audited by CCTH, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

## 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](http://www.hkexnews.hk)) and the Company ([www.irasia.com/listco/hk/zhongjilongevity](http://www.irasia.com/listco/hk/zhongjilongevity)). The annual report for FY2024 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, 28 March 2025

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. Huang Jiang  
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.*