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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

(Incorporated in Bermuda with limited liability)

(Stock Code: 767)

**ANNOUNCEMENT OF AUDITED ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021 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 2021

| | <i>Notes</i> | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|---|--------------|--------------------------------|-------------------------------------|
| REVENUE | 5 | 61,119 | 80,022 |
| Cost of sales | | <u>(9,210)</u> | <u>(7,564)</u> |
| GROSS PROFIT | | 51,909 | 72,458 |
| Other income and gains, net | 5 | 1,863 | 1,979 |
| Selling and distribution expenses | | (2,752) | — |
| Administrative expenses | | (43,746) | (28,819) |
| Impairment losses under expected credit loss model, net of reversal | 6 | 4,475 | (58,927) |
| Fair value (losses)/gains on investment properties | | (4,997) | 5,716 |
| Share of results of joint ventures | | 900 | (1,153) |
| Finance costs | | <u>(692)</u> | <u>(426)</u> |
| PROFIT/(LOSS) BEFORE TAX | | 6,960 | (9,172) |
| Income tax expense | 7 | <u>(760)</u> | <u>(1,528)</u> |
| PROFIT/(LOSS) FOR THE YEAR | | <u>6,200</u> | <u>(10,700)</u> |
| Attributable to: | | | |
| Owners of the Company | | 6,055 | (11,487) |
| Non-controlling interests | | <u>145</u> | <u>787</u> |
| | | <u>6,200</u> | <u>(10,700)</u> |
| EARNINGS/(LOSS) PER SHARE | | | |
| ATTRIBUTABLE TO OWNERS OF THE COMPANY | 9 | | |
| Basic and diluted | | <u>HK0.04 cents</u> | (Restated) <u>HK(0.08) cents</u> |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*Year ended 31 December 2021*

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| PROFIT/(LOSS) FOR THE YEAR | <u>6,200</u> | <u>(10,700)</u> |
| OTHER COMPREHENSIVE INCOME | | |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods: | | |
| Exchange differences on translation of foreign operations | <u>20,427</u> | <u>8,895</u> |
| Net other comprehensive income that may be reclassified to profit or loss in subsequent periods | <u>20,427</u> | <u>8,895</u> |
| Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods: | | |
| Equity investments designated at fair value through other comprehensive income: | | |
| Changes in fair value | <u>(10,795)</u> | <u>(510,750)</u> |
| Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods | <u>(10,795)</u> | <u>(510,750)</u> |
| OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX | <u>9,632</u> | <u>(501,855)</u> |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR | <u>15,832</u> | <u>(512,555)</u> |
| Attributable to: | | |
| Owners of the Company | <u>14,916</u> | <u>(513,797)</u> |
| Non-controlling interests | <u>916</u> | <u>1,242</u> |
| | <u>15,832</u> | <u>(512,555)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2021

| | <i>Notes</i> | 2021 | 2020 |
|--|--------------|------------------------|-----------------|
| | | <i>HK\$'000</i> | <i>HK\$'000</i> |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | | 1,652 | 1,370 |
| Investment properties | <i>10</i> | 26,001 | 30,523 |
| Right-of-use assets | | 4,832 | 1,156 |
| Interests in joint ventures | | 5,753 | 3,504 |
| Financial assets at fair value through other comprehensive income | | 56,877 | 73,345 |
| Loan and interest receivables | <i>11</i> | 145,585 | 127,779 |
| Deposit and other receivables | | — | 62,691 |
| | | <hr/> | <hr/> |
| Total non-current assets | | 240,700 | 300,368 |
| CURRENT ASSETS | | | |
| Inventories | | 1,020 | — |
| Loan and interest receivables | <i>11</i> | 72,279 | 39,661 |
| Trade receivables | <i>12</i> | 19 | — |
| Deposits, prepayments and other receivables | | 176,358 | 94,221 |
| Tax recoverable | | 4,072 | 3,193 |
| Amounts due from related companies | | 3,610 | — |
| Cash and cash equivalents | | 19,437 | 40,797 |
| | | <hr/> | <hr/> |
| Total current assets | | 276,795 | 177,872 |
| CURRENT LIABILITIES | | | |
| Trade payables | <i>13</i> | 254 | — |
| Other payables and accruals | | 11,599 | 5,542 |
| Other borrowings | | 7,740 | 7,487 |
| Lease liabilities | | 3,718 | 822 |
| Amount due to a director | | 6,926 | — |
| Amounts due to related companies | | 7,817 | 2,540 |
| Contract liabilities | | 1,126 | — |
| Tax payable | | 5,359 | 5,361 |
| | | <hr/> | <hr/> |
| Total current liabilities | | 44,539 | 21,752 |

| | <i>Notes</i> | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| NET CURRENT ASSETS | | <u>232,256</u> | <u>156,120</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>472,956</u> | <u>456,488</u> |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | | 766 | 1,207 |
| Lease liabilities | | <u>1,472</u> | <u>395</u> |
| Total non-current liabilities | | <u>2,238</u> | <u>1,602</u> |
| NET ASSETS | | <u><u>470,718</u></u> | <u><u>454,886</u></u> |
| CAPITAL AND RESERVES | | | |
| Share capital | | 3,870 | 3,870 |
| Reserves | | <u>439,878</u> | <u>424,962</u> |
| Equity attribute to owners of the Company | | 443,748 | 428,832 |
| Non-controlling interests | | <u>26,970</u> | <u>26,054</u> |
| Total equity | | <u><u>470,718</u></u> | <u><u>454,886</u></u> |

NOTES:

1. GENERAL INFORMATION

Zhong Ji Longevity Science Group Limited (formerly known as Asia Pacific Silk Road Investment Company 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**”). In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Zhong Ji 1 International Medical Group (Hong Kong) Limited, incorporated in Hong Kong. As 31 December 2021, the directors of the Company consider the ultimate controlling shareholders of the Company is Mr. Yan Li, who is also the chairman of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

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

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

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

On 17 December 2021, the Company received a letter from the Stock Exchange (the “**Letter**”) notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares and that trading in the Company’s shares shall be suspended under the Listing Rules (the “**Decision**”).

On 29 December 2021, the Company submitted a written request for the Decision to be referred to the Listing Committee of the Stock Exchange for review (the “**Review**”) pursuant to the Listing Rules. As at the reporting date, the outcome of the Review is uncertain.

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

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior year.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

4. OPERATING SEGMENT INFORMATION

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

- (a) Longevity science business: provision of diagnostic consultation, health and medical testing and checking as well as distribution of healthcare supplements;
- (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.

No operating segments have been aggregated in arising at the above reporting segment 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 or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that bank interest income, loss on disposal of plant and equipment, share of results of joint ventures, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

| Year ended 31 December 2021 | Longevity science business <i>HK\$'000</i> | Money lending <i>HK\$'000</i> | Securities and other investments <i>HK\$'000</i> | Financial and investment advisory <i>HK\$'000</i> | Property investment <i>HK\$'000</i> | Unallocated <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|---|---|-------------------------------------|---|---|---|--------------------------------|--------------------------|
| Segment revenue | | | | | | | |
| Revenue from external customers | 22,446 | 27,218 | 13 | 11,442 | — | — | 61,119 |
| Segment results | 3,500 | 41,046 | (5) | (14,174) | (4,997) | — | 25,370 |
| <i>Reconciliation:</i> | | | | | | | |
| Bank interest income | | | | | | | 92 |
| Finance costs | | | | | | | (692) |
| Share of results of joint ventures | | | | | | | 900 |
| Corporate and other unallocated expenses, net | | | | | | | (18,710) |
| Profit before tax | | | | | | | <u>6,960</u> |
| Other segment information: | | | | | | | |
| Fair value losses on investment properties | — | — | — | — | 4,997 | — | 4,997 |
| Depreciation of right-of-use assets | 2,948 | 194 | — | 634 | — | — | 3,776 |
| Depreciation of plant and equipment | 120 | 97 | — | 315 | — | 69 | 601 |
| Impairment losses under expected credit loss model, net of reversal | — | (19,880) | — | 15,405 | — | — | (4,475) |
| Capital expenditure* | <u>866</u> | <u>5</u> | <u>—</u> | <u>—</u> | <u>18</u> | <u>—</u> | <u>889</u> |

| Year ended 31 December 2020 | Loan facilitation services <i>HK\$'000</i> | Money lending <i>HK\$'000</i> | Securities and other investments <i>HK\$'000</i> | Financial and investment advisory <i>HK\$'000</i> | Property investment <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|--|---|-------------------------------------|---|--|---|--------------------------|
| 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 results 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 |
| Impairment losses under expected credit loss model, net of reversal | (6,250) | 17,086 | — | 48,091 | — | 58,927 |
| Capital expenditure* | — | — | — | 1,337 | 23,988 | 25,325 |

* 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 2021 | Longevity science business <i>HK\$'000</i> | Money lending <i>HK\$'000</i> | Securities and other investments <i>HK\$'000</i> | Financial and investment advisory <i>HK\$'000</i> | Property investment <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|---|---|-------------------------------------|---|--|---|--------------------------|
| Segment assets | <u>35,559</u> | <u>228,694</u> | <u>56,888</u> | <u>96,305</u> | <u>26,001</u> | 443,447 |
| <i>Reconciliation:</i> | | | | | | |
| Corporate and other unallocated assets | | | | | | <u>74,048</u> |
| Total assets | | | | | | <u>517,495</u> |
| Segment liabilities | <u>3,920</u> | <u>1,546</u> | <u>—</u> | <u>16,757</u> | <u>—</u> | 22,223 |
| <i>Reconciliation:</i> | | | | | | |
| Tax payable | | | | | | 5,359 |
| Deferred tax liabilities | | | | | | 766 |
| Corporate and other unallocated liabilities | | | | | | <u>18,429</u> |
| Total liabilities | | | | | | <u>46,777</u> |
| 31 December 2020 | Loan facilitation services <i>HK\$'000</i> | Money lending <i>HK\$'000</i> | Securities and other investments <i>HK\$'000</i> | Financial and investment advisory <i>HK\$'000</i> | Property investment <i>HK\$'000</i> | Total <i>HK\$'000</i> |
| Segment assets | <u>—</u> | <u>179,492</u> | <u>103,706</u> | <u>156,368</u> | <u>30,547</u> | 470,113 |
| <i>Reconciliation:</i> | | | | | | |
| Tax recoverable | | | | | | 3,193 |
| Corporate and other unallocated assets | | | | | | <u>4,934</u> |
| Total assets | | | | | | <u>478,240</u> |
| Segment liabilities | <u>—</u> | <u>533</u> | <u>—</u> | <u>12,559</u> | <u>—</u> | 13,092 |
| <i>Reconciliation:</i> | | | | | | |
| Tax payable | | | | | | 5,361 |
| Deferred tax liabilities | | | | | | 1,207 |
| Corporate and other unallocated liabilities | | | | | | <u>3,694</u> |
| Total liabilities | | | | | | <u>23,354</u> |

Geographical information

| | Revenue from external customers | | Non-current assets | |
|----------------------|---------------------------------|-----------------|--------------------|-----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Hong Kong | 15,503 | 48,081 | 8,935 | 136 |
| Mainland China | 45,616 | 31,941 | 162,138 | 211,887 |
| The Island of Saipan | — | — | 12,750 | 15,000 |
| | <u>61,119</u> | <u>80,022</u> | <u>183,823</u> | <u>227,023</u> |

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

Information about major customers

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

| | 2021 | | | | 2020 | | | |
|------------|-----------------|----------------------------------|-----------------------------------|-----------------|-----------------|----------------------------------|-----------------------------------|-----------------|
| | 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 | 8,539 | — | — | 8,539 | — | — | — | — |
| Customer C | — | — | 5,315 | 5,315 | — | — | 9,282 | 9,282 |
| Customer D | — | 14,672 | 3,978 | 18,650 | — | 5,678 | 3,652 | 9,330 |
| Customer E | — | — | — | — | 19,921 | — | — | 19,921 |
| | <u>8,539</u> | <u>14,672</u> | <u>9,293</u> | <u>32,504</u> | <u>30,376</u> | <u>5,678</u> | <u>12,934</u> | <u>48,988</u> |

5. REVENUE, OTHER INCOME AND GAINS, NET

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Revenue from contracts with customers within the scope of HKFRS 15 | | |
| Sales of health and medical products | 17,692 | — |
| Provision of diagnostic and medical test services | 4,754 | — |
| Rendering of financial and investment consulting services | <u>11,442</u> | <u>13,151</u> |
| | <u>33,888</u> | <u>13,151</u> |
| Timing of revenue recognition within the scope of HKFRS 15 | | |
| Point in time basis | <u>33,888</u> | <u>13,151</u> |
| Revenue from other sources | | |
| Loan interest income | 27,218 | 61,154 |
| Dividend income | <u>13</u> | <u>5,717</u> |
| | <u>27,231</u> | <u>66,871</u> |
| Total revenue recognised during the year | <u><u>61,119</u></u> | <u><u>80,022</u></u> |
| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
| Other income and gains, net | | |
| Bank interest income | 93 | 1,059 |
| Exchange gain, net | 7 | — |
| Government grants | — | 594 |
| Dividend received from joint ventures | 900 | — |
| Others | <u>863</u> | <u>326</u> |
| | <u><u>1,863</u></u> | <u><u>1,979</u></u> |

6. PROFIT/(LOSS) BEFORE TAX

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

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Depreciation of plant and equipment | 601 | 383 |
| Depreciation of right-of-use assets | 3,776 | 1,627 |
| Impairment of loan and interest receivables, net | (21,465) | 17,086 |
| Impairment of trade receivables, net | 9 | 5,556 |
| Impairment of other receivables | <u>16,981</u> | <u>36,285</u> |
| Impairment losses under expected credit loss model, net of reversal | <u>(4,475)</u> | <u>58,927</u> |
| Auditor's remuneration | 1,513 | 1,400 |
| Employee benefit expenses (excluding directors' and chief executive's remuneration) | | |
| — Wages and salaries | 15,693 | 12,395 |
| — Pension scheme contribution | <u>2,060</u> | <u>1,315</u> |
| | <u>17,753</u> | <u>13,710</u> |

7. 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.

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|-------------------------------|-------------------------|-------------------------|
| Current — Hong Kong | | |
| Charge for the year | 920 | — |
| Overprovision in prior years | <u>—</u> | <u>(20)</u> |
| | <u>920</u> | <u>(20)</u> |
| Current — PRC | | |
| Charge for the year | 66 | 405 |
| Underprovision in prior years | <u>247</u> | <u>—</u> |
| | <u>313</u> | <u>405</u> |
| Deferred tax | <u>(473)</u> | <u>1,143</u> |
| Total tax charge for the year | <u>760</u> | <u>1,528</u> |

8. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2021 (2020: Nil).

9. EARNINGS/(LOSS) PER SHARE

The calculations of the basic and diluted earnings/(loss) per share are based on:

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Profit/(Loss): | | |
| Profit/(Loss) attributable to owners the Company, used in the basic and diluted loss per share calculations | <u>6,055</u> | <u>(11,487)</u> |
| | Number of shares | |
| | 2021 | 2020 |
| Shares: | | |
| Weighted average number of ordinary shares in issue during the year | 3,870,102,000 | 3,870,102,000 |
| Mandatorily convertible notes | <u>10,912,000,000</u> | <u>10,912,000,000</u> |
| Weighted average number of ordinary shares used in the basic and diluted earnings/(loss) per share calculation | <u>14,782,102,000</u> | <u>14,782,102,000</u> |

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

The computation of diluted earnings per share for the year ended 31 December 2021 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 shares for 2021.

The computation of diluted loss per share for the year ended 31 December 2020 does not assume the impact of the exercise of share options outstanding since their assumed exercise would result in a decrease in loss per share.

10. INVESTMENT PROPERTIES

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|---------------------------------------|-------------------------|-------------------------|
| Carrying amount at 1 January | 30,523 | — |
| Additions (<i>note</i>) | — | 8,988 |
| Acquisition of assets and liabilities | — | 15,000 |
| Net gain from fair value adjustments | (4,997) | 5,716 |
| Exchange realignment | <u>475</u> | <u>819</u> |
| Carrying amount at 31 December | <u>26,001</u> | <u>30,523</u> |

Note: During the year ended 31 December 2020, the Group had additions of investment properties of approximately HK\$8,988,000 and such additions are comprised from (i) two properties of approximately HK\$4,530,000 newly purchased by the Group; and (ii) a confiscation of property, which served as collateral against a loan receivable of the Group for outstanding amount of approximately HK\$4,458,000.

As at 31 December 2021 and 2020, 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.

11. LOAN AND INTEREST RECEIVABLES

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|-------------------------------|-------------------------|-------------------------|
| Non-current | | |
| Loan and interest receivables | 147,953 | 128,415 |
| Less: Impairment | <u>(2,368)</u> | <u>(636)</u> |
| | <u>145,585</u> | <u>127,779</u> |
| Current | | |
| Loan and interest receivables | 706,651 | 695,144 |
| Less: Impairment | <u>(634,372)</u> | <u>(655,483)</u> |
| | <u>72,279</u> | <u>39,661</u> |
| | <u><u>217,864</u></u> | <u><u>167,440</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:

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|----------------|-------------------------|-------------------------|
| Within 30 days | 652 | 95,424 |
| 31–90 days | 1,284 | 34,696 |
| 91–180 days | 1,936 | 1,318 |
| 181–365 days | 109,159 | 5,474 |
| Over 365 days | <u>104,833</u> | <u>30,528</u> |
| | <u><u>217,864</u></u> | <u><u>167,440</u></u> |

12. TRADE RECEIVABLES

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|-------------------|-------------------------|-------------------------|
| Trade receivables | 13,451 | 12,983 |
| Impairment | <u>(13,432)</u> | <u>(12,983)</u> |
| | <u>19</u> | <u>—</u> |

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

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|--------------------|-------------------------|-------------------------|
| Current to 30 days | <u>19</u> | <u>—</u> |

13. TRADE PAYABLE

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|---------------|-------------------------|-------------------------|
| Trade payable | <u>254</u> | <u>—</u> |

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

| | 2021 <i>HK\$'000</i> | 2020 <i>HK\$'000</i> |
|--------------------|-------------------------|-------------------------|
| Current to 30 days | <u>254</u> | <u>—</u> |

14. EVENTS AFTER THE REPORTING PERIOD

On 18 February 2022, Excel Sonic Holdings Limited (“**Excel Sonic**”), a direct wholly-owned subsidiary of the Company, and Mr. Yau King Kwok Andrew (“**Mr. Yau**”) entered into the acquisition agreement, pursuant to which Excel Sonic conditionally agreed to acquire, and Mr. Yau conditionally agreed to sell the entire issued share capital of Fame Star Properties Limited (“**Fame Star**”) and the shareholder’s loan from the Mr. Yau in the amount of HK\$5,250,000, for a total cash consideration of HK\$12.6 million. Upon completion, Fame Star will become an indirect wholly-owned subsidiary of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

Zhong Ji Longevity Science Group Limited (the “**Company**”), together with its subsidiaries (collectively the “**Group**”) has been operating and managing its existing license Money Lending business, Financial & Investment Advisory, property & Securities investment business. However, due to earlier China government changed the regulatory policy on P2P internet finance, the Group has undergone accounting Year 2020 of significant impairments onto its Loans portfolio and its Money Lending Business and other financial business. Now, the existing license Money Lending Business and other financial business have pass-on such transition phase and continue with a steady recovery growth path from Year 2021, despite amid the COVID-19 stringent market environment.

In financial year 2021, the Group has enhanced its performance by diversified into promising longevity medical health business, comprise registered medical tests or laboratory tests on advance Tumor Cells screening, Immunity/Killer cell Test, Joint Health Blood & Micronutrients Test, Female & Male Fertility & Salivary Hormone Test, Comprehensive Thyroid assessment and patent Third Generation Whole Genome Sequencing Genetic Test. The Longevity medical business further offer Autologous NK Cells Storage, High Efficacy CBNK Cells, improve subhealth and Cancer prevention and anti-aging. After tests and treatments, the clients are offer with products sale of Second-Generation High Potency MSC, High Potency Antioxidant Supplement, ZHJ Vitamin C, Nicotinamide Mononucleotide (“**NMN**”) Supplement tablets, offering the primary sale income and memberships revenue of Zhong Ji Longevity Science Health business. Through our patent innovative longevity health care solutions, the Group is committed to offer an advance Healthcare medical business into Great China region and Hong Kong. This would help the Group diversifying the existing license Money lending Business transition phase risks arise by unexpected government regulatory changes on the whole Money lending business environment in China.

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 2021, the global economy continued to be adversely affected by the pandemic of Coronavirus Disease 2019 (“**COVID-19**” or “**pandemic**”). Despite the global launch of vaccination in different countries around the world, the pandemic continued as new virus variant emerged. It is expected that the ongoing pandemic will continue to raise the public’s concerns on health and demand for medical services. On the other hand, the global expansionary fiscal policy and monetary policy had triggered the inflationary and debt default risk, hence, increasing the volatility in the financial market and caused adverse impact on the finance-related businesses of the Group. For the year ended 31 December 2021 (“**reporting year**”), whilst the business of money lending,

securities and other investments remained the primary contributor to the Group's annual results, the longevity science business also contributed a significant part to the Group's revenue. Due to the above factors, the Group recorded revenue of approximately HK\$61,119,000 (2020: HK\$80,022,000) with profit for the year amounted to approximately HK\$6,200,000 (2020: loss of HK\$10,700,000). Adjusted EBITDA (defined as earnings or losses before accounting for interest expense, tax, depreciation, amortization and impairment loss of other receivables) of the reporting year amounted to approximately HK\$29,010,000 (2020: HK\$29,549,000).

Basic and diluted earnings per share were approximately HK0.04 cents (2020: loss per share of HK0.08 cents) and HK0.04 cents (2020: loss per share of HK0.08 cents) respectively.

As at 31 December 2021, the consolidated net assets of the Group were approximately HK\$470,718,000 (2020: HK\$454,886,000).

BUSINESS REVIEW

Longevity Science Business

According to statistics from third-party institutions, by the end of 2021, the global market size of healthcare supplements will reach over US\$150 billion, with the People's Republic of China (the "PRC") as an emerging market with higher than average expected growth rate and expected to reach RMB150 billion in 2021. The PRC's healthcare supplement market is expected to maintain a high growth level under the combined social and environmental factors including the virus and aging most important high net worth clients are growing. Recognising the strong growth potential of the longevity science sector, the Group has been stepping up its investment to accelerate its diversify since last year.

During the reporting year, the Group's longevity science health business delivered encouraging performance with the Group's effort in expanding and growing the business segment. Revenue of this segment amounted to approximately HK\$22,446,000 (2021: nil), of which approximately HK\$4,754,000 was generated from diagnostic consultation and medical testing, and approximately HK\$17,692,000 was contributed to the sales of longevity high potency Antioxidant Supplement, ZHJ Vitamin C and Key Nicotinamide Mononucleotide ("NMN") supplements tablets.

Riding on the research and development in developing the longevity science products since last year, the Group proactively expanded its sales and marketing in diversified manners during the reporting year. In September 2021, the Group entered into a sales agency contract with Vivo Miracle Biotechnology Limited, pursuant to which Vivo Miracle Biotechnology Limited was authorized to be the Singapore agent and dealer of

the products and services sold by the Group, including nutritional healthcare supplements which includes ZJ1 VC tablets, NMN series products, medical Tests, and membership sales services of the World Life Sciences Healthcare Association.

In October 2021, the Group entered into a distribution agreement with Hong Kong Chuenxin International Co., Limited to appoint it as an authorised (but not exclusive) channel distributor of the series products of the ZJI brand on JD International and other authorised cross-border e-commerce platforms and channels.

In November 2021, the Company entered into a strategic co-operation framework agreement with Tianda Pharmaceuticals Limited (stock code: 455) (“**Tianda Pharmaceuticals**”) to commence strategic co-operation for a period of three years, pursuant to which, among others, the modern Chinese medical clinic chain “**TDMall**” and health management centers operated by Tianda Pharmaceuticals will recommend the Company’s longevity medical services to its members.

In December 2021, the Group launched an overseas flagship store on Tmall Global website for sale of ZJ1 series of nutritional supplements, including ZJ1 NMN multi-series longevity supplements, ZJ1 VC tablets and other products, expand with cross-border sales channel and revenue stream into Greater China region from Hong Kong base.

Further expand the sales network and customer base, after the reporting year, the Group entered into a supply contract with 國藥控股湖北國大藥房有限公司 (Sinopharm Holdings Hubei Guoda Pharmacy Co., Ltd.) for the sales of ZJ1 NMN nutritional healthcare supplements.

The management of the Group is optimistic on the development of the longevity science healthcare business, and believes that the longevity science health business will be the driver of the Group’s revenue growth in the future, together with existing license Money Lending business steady growth.

Money Lending 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. For the reporting year, no interest income was recorded by Joy Wealth (2020: HK\$48,081,000) on the loan and interest receivables. The Money Lenders License was renewed and granted to Joy Wealth to continue its business as a money lender to 7 April 2022.

During the reporting year, a segmental revenue of approximately HK\$27,218,000 (2020: HK\$61,154,000) was recorded. Amidst the volatile financial market condition, the Group has established a risk and legal team to closely monitor the repayment progress and assess the recoverability of the loan receivable from time to time.

Financial and Investment Advisory Business

The Money Lending business in China was classified as Financial Investment and Advisory business. Sky State Holdings Limited, through its wholly-owned subsidiary established in 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, with presence across Beijing, Shanghai, Guangzhou, Tianjin, Chongqing and Wuxi. During the reporting year, its segmental revenue was approximately HK\$11,442,000 (2020: HK\$13,151,000). The decrease in segmental revenue were due to the quarantine, lockdown and travel restrictions were imposed by the Chinese government to combat the COVID-19 which adversely affected the financial position and operating results of the financial and investment advisory business. After the reporting year, the Group has established a branch company in Nanjing for expansion of this business segment.

Securities and Other Investment Business

Securities Investment

As at 31 December 2021, 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\$478,571,000 (2020: net fair value loss of HK\$510,750,000) 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 271,345,000 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 2021. Investment cost of the share interest in Imperial Pacific was approximately HK\$76,490,000. Imperial Pacific, through its subsidiaries, is mainly engaged in gaming and resort business, including the development and operation of a hotel and casino resort on the Island of Saipan. As at 31 December 2021, the fair value of the shares of Imperial Pacific held by the Group amounted to HK\$24,145,000 (2020: approximately HK\$54,269,000), representing 46.2% (2020: 74.0%) of the Group's total investment in listed securities and approximately 4.7% (2020: 11.3%) of the Group's total assets. Meanwhile, there was neither disposal nor addition of shares of Imperial Pacific during the reporting year (2020: Nil).

As at 31 December 2021, the operation of Imperial Pacific was temporarily ceased since March 2020, to combat against the COVID-19.

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 2021. 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 2021, the fair value of the shares of Capital Environment held by the Group amounted to HK\$14,282,500 (2020: approximately HK\$8,700,000), representing approximately 27.3% (2020: 11.9%) of the Group’s total investment in listed securities and approximately 2.8% (2020: 1.8%) of the Group’s total assets. There was neither disposal nor addition of shares of Capital Environment during the reporting year (2020: Nil).

According to the latest annual results announcement of Capital Environment, it recorded revenue of approximately RMB7,902,604,000 and net profit of approximately RMB573,139,000 for the year ended 31 December 2021. No dividend income was received from this investment during the reporting year (2020: 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.

Property Investment Business

The Group commenced 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 previous year and due to the pandemic, they were vacant and not yet generated any revenue to the Group. The Group incurred some miscellaneous expenses with regards to the properties during 2021. 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.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2021, the Group had recorded net current assets of approximately HK\$232,256,000 (2020: HK\$156,120,000); and cash and cash equivalent of approximately HK\$19,437,000 (2020: HK\$40,797,000). 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 2021. 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 (2020: 3,870,102,650 shares with par value of HK\$0.001 each).

Significant Investment, Acquisition and Disposals

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 2021.

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 2021 are set out in note 4 to this announcement.

Employees and Remuneration Policy

As at 31 December 2021, the employees of the Group 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 2021, 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 (2020: 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 2021 (defined as the Group's total interest-bearing borrowings divided by the Group's total equity) was approximately 1.6% (2020: 1.6%).

Foreign Exchange Exposure

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

Capital Commitment

As at 31 December 2021, the Group had no capital expenditure contracted for but not provided for in its financial statements (2020: Nil).

Contingent Liabilities

As at 31 December 2021, the Group had no material contingent liabilities (2020: 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 2021 (2020: 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 role of the chief executive of the Company was vacant since 10 January 2020. The vacancy of chief executive was filled following the appointment of Mr. Wang Hongxin as the chief executive officer on 1 May 2021.

Code Provision A.6.7

Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. A special general meeting was held by the Company on 29 January 2021 (“SGM”), Ms. Yu Yang, a non-executive Director at that time and Mr. Chan Wai Dunean, an independent non-executive Director at that time, were absent from the SGM as they were required to attend other business meeting at that time.

Code Provision C.1.2

Code provision C.1.2 of the CG Code stipulates that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer’s performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13. During the six months ended 30 June 2021, the management of the Company did not provide the Directors with monthly updates on the Company’s financial position and performance as required under the Code provision C.1.2 due to the change of the management and negligence of the former assistant chief financial officer of the Company. This deviation from the Code had been rectified after the appointment of the new financial controller of the Company in May 2021, and the Company will ensure that monthly updates shall be provided to the Directors in the future.

Code Provision E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Yan Li was unable to attend the annual general meeting held on 30 June 2021 due to illness. In his absence, he had assigned Ms. Choi Ngai Wah, a non-executive Director, to chair the annual general meeting in place of Mr. Yan to answer any queries from shareholders of the Company.

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.

LISTING STATUS

On 17 December 2021, the Company received a letter from the Stock Exchange notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares and that trading in the Company's shares shall be suspended under Rule 6.01(3) of the Listing Rules (the "**LD Decision**"). On 29 December 2021, the Company has submitted a written request to the Stock Exchange for the LD Decision to be referred to the Listing Committee for review pursuant to Chapter 2B of the Listing Rules. On 30 March 2022, the Company received a letter from the Stock Exchange notifying the Company that the Listing Committee was of the view that the Company failed to maintain a sufficient level of operations and assets as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares, and decided to uphold the LD Decision to suspend trading in the Company's shares under Rule 6.01(3) of the Listing Rules (the "**LC Decision**"). As at the date of this announcement, the Company is in the process of reviewing the LC Decision and is discussing the same internally and with the professional advisers, and will consider whether to lodge a request for the LC Decision to be referred to the Listing Review Committee for review.

AUDIT COMMITTEE REVIEW

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

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

The consolidated financial statements of the Group for the year ended 31 December 2021 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 2021.

SCOPE OF WORK OF KTC PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2021 as set out in this announcement have been agreed by the Company's auditor, KTC Partners CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2021. The work performed by KTC Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KTC Partners CPA Limited on this announcement.

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

This final results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/zhongjilongevity). The annual report for the year ended 31 December 2021 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, 10 June 2022

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

Executive Directors

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

Independent non-executive Directors

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

Non-executive Directors

Dr. He Yiwu
Ms. Choi Ngai Wah

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