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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)

INSIDE INFORMATION
ANNOUNCEMENT OF LEGAL PROCEEDING ON 2015 ACQUISITION CONSIDERATION CONVERTIBLE NOTES

This announcement is made by Zhong Ji Longevity Science Group Limited ("**Company**") pursuant to Rule 13.09 and Rule 13.25 of the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcement of the Company dated 23 June 2025 ("**23 June Announcement**") in relation to the claims by Harmony Delight.

Reference is also made to (i) the circular of the Zhong Ji Longevity Science Group Limited ("**Company**") dated 29 September 2015 in relation to the Company's acquisition ("**Acquisition**") of "Caijia P2P financing loans platform business" ("**Acquisition Circular**") with the consideration ("**Consideration**") for the Acquisition in the amount of HK$2,400 million (subject to adjustment) payable by the issue of non-redeemable convertible notes in the principal amount HK$2,400,000,000 ("**Principal Convertible Notes**"); and (ii) the circular of the Company dated 6 July 2017 ("**Amendment Circular**") in relation to the amendments of the outstanding Principal Convertible Notes in the principal amount HK$2,182,400,000 (being part of the Principal Convertible Notes and hereinafter called "**Convertible Notes**"); and (iii) the announcement of the Company dated 20 April 2020 in relation to the extension of maturity date of the Convertible Notes to 20 April 2024; and (iv) the annual report of the Company for the year ended 31 December 2024 ("**2024 Annual Report**") and (v) the announcement of the Company dated 23 June 2025 on legal proceeding on this claim.

Terms defined in the 23 June 2025 Announcement shall, unless the context otherwise requires, bear the same meanings in this Announcement and the Company and its subsidiaries are hereinafter called the "Group".

STATEMENT OF CLAIM

After the 23 June Announcement, Harmony Delight on 24 July 2025 served the full statement of claim ("**Statement of Claim**") under the Action on the Company.

The Statement of Claim sets out the terms of the Convertible Notes and under which Harmony Delight claimed under the Statement of Claim against the Company for specific performance of the certain convertible notes in the aggregate principal amount of HK$220,000,000 ("**Subject Convertible Notes**") by converting the Subject Convertible Notes into 110,000,000 ordinary shares in the Company or alternatively the sum of HK$220,000,000. The Subject Convertible Notes are among part of the Convertible Notes transferred by Allied Summit Inc. ("**Vendor**"), the vendor of Caijia P2P financing loans platform business, to Harmony Delight which was registered as registered holder of the Subject Convertible Notes at the instruction of the Vendor.

ACTION TO BE TAKEN BY THE COMPANY

The Company is seeking legal advice to determine the next steps and expedite legal action to protect the rights and interests of the Company and other stakeholders. The Company hereby repeats its reservations and observations on the legality of the Convertible Notes as set out in the 23 June Announcement and disclosed in the prior circular of the Company dated 14 July 2023 ("**Share Consolidation Circular**").

CONCERNS OF THE COMPANY ON THE LEGALITY AND VALIDITY OF THE CONVERTIBLE NOTES

In gist, the concerns of the Company on the legality and validity of the Convertible Notes are as follows:

(i) illegality of the Caijia P2P financing platform business under the Acquisition;

(ii) breach of the profit guarantee given by the Vendor under the Acquisition; and

(iii) possible conspiracy to defraud the Company through the Acquisition.

The Company hereby elaborates the above concerns as follows.

Illegality of Caijia P2P financing platform business

During the Review Exercise (as defined in the Share Consolidation Circular), the Company was alerted to the business operated under the Caijia P2P financing platform. The legality of internet finance and P2P platform was first raised as early as 14 July 2015 under "Notice (2015) No. 221" issued by 10 PRC government bodies including the Peoples' Bank of China, Ministry of Public Security, Ministry of Finance, China Banking Regulatory Commission, Cyberspace Administration of China. It is the position of the Company that the Vendor should notify the Company of the adverse change of legal environment in the operation of the Caijia P2P financing platform before completion of the Acquisition and the Company shall be entitled not to proceed with the Acquisition as a result of the illegality, whereby the last practical date on the preparation of Acquisition was 25 September 2015.

Further, it was later discovered by the Company that the operators of the Caijia P2P financing platform failed to obtain the requisite licenses for the fund activities carried out in the business of Caijia P2P financing platform.

Consequently, Caijia P2P business ceased during the year 2017 (shown under the Company business segment-Loan Facilitation Service), the whole acquired Caijia Business good-will HK$2,182,663,000 was written-off and impaired thereafter, being described and state as "zombie institution accounts of no operations" by the Company auditors assessing such impairment in later Annual Report 2018.

Breach of the profit guarantee given by the Vendor under the Acquisition

Profit guarantee by the Vendor for the Acquisition

As set out in the Acquisition Circular, the Vendor irrevocably and unconditionally guarantees ("**Profit Guarantee**") to the Company that the audited consolidated profit before tax of the company and its subsidiaries owning the Caijia P2P financing platform (collectively "**Target Group**") (excluding any extraordinary items) for each of the year ending 31 December 2015 and 31 December 2016 shall not be less than the amount set opposite to the relevant Guaranteed Period as defined in the table below (each the "**Guaranteed Profit**"):

Guaranteed Period	Guaranteed Profit
1 January 2015–31 December 2015	HK$100,000,000
1 January 2016–31 December 2016	HK$350,000,000

If the aggregate actual audited consolidated profit before tax of the Target Group (excluding any extraordinary items) (the "**Actual Profit**") for any of the Guaranteed Period shall be less than the relevant Guaranteed Profit, the Consideration shall be reduced according to the following formula:

A = (Guaranteed Profit – Actual Profit) x 5.3333

(whereas **A** is the amount of reduction ("**Reduction Amount**") to be made to the Consideration)

Where the Actual Profit is negative, it shall be deemed to be zero. For the avoidance of doubt, depending on the Actual Profit, two reductions may be made to the Consideration and no adjustment will be made to the Consideration if the Actual Profit is more than the Guaranteed Profit. The total maximum amount of the Reduction Amount shall be the Consideration.

The Vendor and the Company shall procure that the audited consolidated financial statements of the Target Group for the years ending 31 December 2015 and 31 December 2016 shall be prepared and reported on by the auditor nominated by the Company within three months after the said periods or any other day as agreed by both parties. (emphasis added)

As security for the Profit Guarantee, the Company shall be entitled to retain the certificate(s) representing the Principal Convertible Notes (the "**Retained Convertible Notes**") until any Reduction Amount is determined and (if applicable) all amount in cash payable by the Vendor to the Company for the Reduction Amount is satisfied in full as follows:

Guaranteed Period	**Retained Convertible Notes**
1 January 2015–31 December 2015	HK$266,670,000
1 January 2016–31 December 2016	HK$933,330,000

If the Actual Profit for any of the Guaranteed Period shall be less than the relevant Guaranteed Profit, within three business days after serving a written notice thereof by the Company to the Vendor, the Reduction Amount shall be offset/satisfied in the following manners:

(a) firstly, the Company shall be entitled to repurchase and the Vendor shall sell to the Company such principal amount of the Retained Convertible Notes for the relevant Guaranteed Period at the consideration of HK$1; and

(b) secondly, the Vendor shall pay any remaining Reduction Amount in cash to the Company, which together will be equal to the amount of Reduction Amount for the relevant Guaranteed Period. Accordingly, the maximum Reduction Amount for the first year of Guaranteed Period shall be Retained Convertible Notes in the aggregate amount of HK$266,670,000 and cash in the amount of HK$266,670,000 and that of the second year of Guaranteed Period shall be Retained Convertible Notes in the aggregate amount of HK$933,330,000 and cash in the amount of HK$933,330,000. Pursuant to the terms and conditions of the Principal Convertible Notes, the Company will forthwith cancel any of the Retained Convertible Notes repurchased from the Vendor

Breach of the Profit Guarantee

As abovementioned, the Vendor and the Company shall procure that the audited consolidated financial statements of the Target Group for the years ending 31 December 2015 and 31 December 2016 shall be prepared and reported on by the auditor nominated by the Company within three months after the said periods or any other day as agreed by both parties.

However, no audited consolidated financial statements of the Target Group for the years ending 31 December 2015 and 31 December 2016 have been prepared and published to inform the Stock Exchange and shareholders. The then directors of the Company simply announced on 16 March 2017 ("**Profit Guarantee Announcement**") that the Profit Guarantee has been achieved without reveal and published the audited consolidated financial statements of the Target Group for the years ending 31 December 2015 and 31 December 2016 in support. Upon investigation, the present management of the Company cannot locate any actual Caijia P2P approved loans management and service fees income received in relation to the profits derived by the Target Group for the years ending 31 December 2015 and 31 December 2016. The Profit Guarantee shall not, under the circumstances, be said to be fulfilled.

Coupled with the observations set out in the paragraph headed "Possible conspiracy to defraud the Company through the Acquisition" of this Announcement, the present management of the Company takes the view that the then directors of the Company (controlled by the Vendor which then held up to approximately 70% of the voting rights of the Company) collaborated with the Vendor with a view to defraud the Company by selling the illegal Caijia P2P financing platform to the Group with the Profit Guarantee falsely represented to have been fulfilled, when the PRC enforcement authority were regulating and fortifying such kind of illegal Caijia P2P financing loans business during July 2015 till 2018.

Possible conspiracy to defraud the Company through the Acquisition

It is disclosed in the Acquisition Circular that the Vendor acquired the Target Group from Mr. Ji Xiaobo ("**Mr. Ji**"), being described as an independent third party in the Acquisition Circular. There are however evidence suggesting that Mr. Ji, the Vendor and Harmony Delight are connected and acted in conspiracy against the Company with intent to defraud the Company. As such, the Convertible Notes and the Subject Convertible Notes are liable to be set aside.

Report to regulatory and enforcement authorities

The directors of the Company is currently conducting an internal assessment and intends to file reports, in consultation with its legal counsel where appropriate, with the relevant regulatory and enforcement authorities (Police and alternative authorities) regarding any suspected criminal elements related to the Acquisition and the Convertible Notes. The Company will also pursue recovery of any losses or damages suffered by the Company and any harm caused to its stakeholders.

IMPACT ON OPERATION OF THE COMPANY

The Company is of the view that the above Action does not, at present, affect the normal business and operations of the Group, and will not have any material adverse impact on the Group's overall business, operations, or financial performance. The Company will actively respond to the Action and will make further announcements to keep its shareholders and potential investors informed of any significant developments in the legal proceedings and any significant change in the stance of the Company as and when appropriate.

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

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

Hong Kong, 1 August 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

Non-executive Directors
Dr. He Yiwu
Mr. Lyn Changsheng

Independent non-executive Directors
Mr. Lee See Barry
Mr. Huang Jiang
Prof. Huang Cibo

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