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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)

**PLACING OF NEW SHARES UNDER GENERAL MANDATE
AND
SHARE CONSOLIDATION**

Placing Agent



Reference is made to the announcement of the Company on 13 March 2023 in connection with the Placing pursuant to the Placement Agreement (“**Original Placing Announcement**”) and the announcement of the Company on 27 March 2023 in connection with the proposed share consolidation of the Company (“**Share Consolidation Announcement**”).

On 29 March 2023 (after trading hours of the Stock Exchange), the Company entered into the Novation Agreement with the Placing Agent pursuant to which the Placing Agreement is cancelled on signing thereof and the New Placing Agreement is put in place in replacement of the Placing under the Placing Agreement with effect from 29 March 2023.

Pursuant to the New Placing Agreement, the Placing Agent has conditionally agreed to act as the placing agent of the Company to procure on a best effort basis not less than six (6) Placees, who and whose ultimate beneficial owners (if any) shall be Independent Third Parties, to subscribe for up to 774,020,530 Placing Shares at the Placing Price of HK\$0.049 per Placing Share. The Placing Shares will be allotted and issued pursuant to the General Mandate which has been voted and approved for issuance of no more than 774,020,530 new shares at the annual general meeting of the Company held and convened on 29 July 2022 (“AGM”).

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum number of 774,020,530 Placing Shares under the Placing pursuant to the New Placing Agreement represents 20% of the issued share capital of the Company being 3,870,102,650 Shares as at the date of the AGM held; and approximately 15.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares in full, as at date of this announcement.

The Placing Price of HK\$0.049 per Placing Share represents (i) a premium of approximately 13.95% to the closing price of HK\$0.043 per Share as quoted on the Stock Exchange on the effective date of the New Placing Agreement; and (ii) a premium of approximately 8.89% to the average closing price of HK\$0.045 per Share as quoted on the Stock Exchange for the last 7 consecutive trading days immediately preceding the effective date of the New Placing Agreement.

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing pursuant to the New Placing Agreement will be approximately HK\$37,927,006 and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing pursuant to the New Placing Agreement are estimated to be approximately HK\$36,918,466, representing a net placing price of approximately HK\$0.0477 per Placing Share. The Directors intend to use the net proceeds from the Placing for the general working capital of the Group.

The Placing pursuant to the New Placing Agreement is conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares.

Given that Completion may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

This announcement supersedes the Original Placing Announcement, discloses information on the Placing pursuant to the New Placing Agreement and supplement the Share Consolidation Announcement to the extent required as a result of the cancellation of the Placing Agreement and the coming into effect of the New Placing Agreement.

On 29 March 2023 (after trading hours of the Stock Exchange), the Company entered into the Novation Agreement with the Placing Agent pursuant to which the Placing Agreement is cancelled on signing thereof and the New Placing Agreement is put in place in replacement of the Placing under the Placing Agreement with effect from 29 March 2023. Pursuant to the New Placing Agreement, the Placing Agent has conditionally agreed to act as the placing agent of the Company to procure on a best effort basis not less than six (6) Placees, who and whose ultimate beneficial owners (if any) shall be Independent Third Parties, to subscribe for up to 774,020,530 Placing Shares at the Placing Price of HK\$0.049 per Placing Share.

THE NEW PLACING AGREEMENT

The principal terms of the New Placing Agreement are as follows:

Effective Date: 29 March 2023 (after trading hours of the Stock Exchange)

Parties: (i) the Company (as issuer); and
(ii) Cheer Union Securities Limited (as Placing Agent).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

The Placing Agent will charge the Company a placing commission of 2.0% of the amount which is equal to the Placing Price multiplied by the Placing Shares successfully placed by the Placing Agent. The placing commission payable to the Placing Agent under the New Placing Agreement was negotiated on an arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the prevailing market commission rate for similar transactions, the size of the Placing and the price performance of the Shares.

The Directors consider that the terms of the New Placing Agreement, including the placing commission, are fair and reasonable based on the current market conditions and the Placing under the New Placing Agreement is in the interests of the Company and the Shareholders as a whole.

Placees

The Placing Shares are to be placed by the Placing Agent on a best effort basis to not less than six (6) Placees, who are independent institutional, corporate or individual investors and who and whose ultimate beneficial owners (if any) shall be Independent Third Parties.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of Completion, the number of Placing Shares under the Placing pursuant to the New Placing Agreement represent: (i) approximately 20% of the issued share capital of the Company shares as at the date of annual general meeting of the Company held and convened on 29 July 2022; and (ii) approximately 15.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares in full as at the date of this announcement. The aggregate nominal value of Placing Shares under the Placing under the New Placing Agreement will be HK\$774,020.53.

Placing Price

The Placing Price of HK\$0.049 per Placing Share represents:

- (i) a premium of approximately 13.95% to the closing price of HK\$0.043 per Share as quoted on the Stock Exchange on the effective date of the New Placing Agreement; and
- (ii) a premium of approximately 8.89% to the average closing price of HK\$0.045 per Share as quoted on the Stock Exchange for the last 7 consecutive trading days immediately preceding the effective date of the New Placing Agreement.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent with reference to the prevailing market price of the Shares, the recent trading performance of the Shares and the nominal value of the Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares will, on allotment and issue, rank *pari passu* in all respects with other existing Shares free from all claims, charges, liens, encumbrances and equities, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on the record date of which falls on or after the date of issue of the Placing Shares.

Conditions of the Placing

The Placing pursuant to the New Placing Agreement is conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of or permission to deal in the Placing Shares on or prior 18 April 2023.

If the above condition is not fulfilled on or before the above prescribed time, the New Placing Agreement shall terminate and all rights, obligations and liabilities of the parties in relation to the Placing shall cease and determine and that both parties shall be released from all their respective rights and obligations pursuant to the New Placing Agreement save for any antecedent breach of the New Placing Agreement.

Completion of the Placing

Subject to the conditions of the Placing pursuant to the New Placing Agreement being fulfilled, Completion of the Placing pursuant to the New Placing Agreement shall take place within 2 Business Days following fulfilment of the above condition (or such other date as may be agreed by the Company and the Placing Agent in writing).

Application for listing of the Placing Shares

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

General Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 29 July 2022. The maximum number of Shares that can be issued under the General Mandate is 774,020,530 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The General Mandate is sufficient for the allotment and issue of the Placing Shares. Accordingly, no separate approval of the Shareholders is required for the Placing.

Termination of the New Placing Agreement

During the period from the effective date of the New Placing Agreement to the Completion Date, the New Placing Agreement may be terminated by the mutual agreement of the Company and the Placing Agent.

REASONS FOR THE PLACING AND THE USE OF PROCEEDS

The Group is principally engaged in longevity science business, money lending and financial advisory business, securities and other investments business, and property investment business. In November/December 2021 a suspend trading decision pursuant to Rule 13.24 was imposed on the Company, due to cessation and total impairment on P2P financial loans business of prior years, as on 25 July 2022 the Listing Review Committee has overturned this suspension decision, nevertheless, these resumption exercises have Company incurred significant multiple professional advisory fees in Year 2022 working expense accounts.

The Board considers that it is in the interests of the Company to raise capital from the equity market by the Placing to raise general working capital proceeds repaying these resumption exercise incurred expenses, apart from rental and salary operating expenses, in strengthening the Group's financial position. Placing will also widen the Company's shareholder base and hopefully improve the liquidity of the Shares, which enhance the capital base of the Company to position for its future strategic expansion and growth plan in its longevity health science precautionary treatments business and replenish the money lending business capital when opportunities arise.

The Board also considers that the New Placing Agreement was entered into on normal commercial terms following arm's length negotiations between the parties and therefore the terms of the New Placing Agreement (including the Placing Price and placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing pursuant to the New Placing Agreement will be approximately HK\$37,927,006 and the net proceeds (after deduction of the placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$36,918,466, representing a net placing price of approximately HK\$0.0477 per Placing Share.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any equity cash fund raising activity in the past twelve months immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the Completion) is set out as follows:

Shareholders	As at the date of this announcement		Immediately after the Completion	
	<i>Number of shares</i>	<i>Approximate %</i>	<i>Number of shares</i>	<i>Approximate %</i>
Mr. Chainrai Balram	500,000,000	11.75	500,000,000	9.94
Mr. Yan Li	491,435,175	11.54	491,435,175	9.77
Mr. So Hoi Wing, Jackson	300,000,000	7.05	300,000,000	5.96
Mr. Butani Pap Udharam	240,000,000	5.64	240,000,000	4.77
Places	—	—	774,020,530	15.38
Public shareholders	<u>2,725,677,740</u>	<u>64.02</u>	<u>2,725,677,740</u>	<u>54.18</u>
Total	<u>4,257,112,915</u>	<u>100</u>	<u>5,031,133,445</u>	<u>100</u>

Given that Completion may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

SHARE CONSOLIDATION ANNOUNCEMENT

All references in the Share Consolidation Announcement to Placing and Placing Shares shall be deemed to be references to (i) Placing pursuant to the New Placing Agreement and (ii) up to 774,020,530 new Shares to be placed pursuant to the New Placing Agreement respectively.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held and convened on 29 July 2022
“Board”	the board of directors

“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	Zhong Ji Longevity Science Group Limited (中基長壽科學集團有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 767)
“Completion”	the completion of the Placing in accordance with the terms and conditions as set out in the New Placing Agreement
“Completion Date”	within 2 Business Days immediately following the fulfilment of the Placing conditions under the New Placing Agreement (or such other date as may be agreed by the Company and the Placing Agent in writing)
“Connected Person(s)”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	directors of the Company
“General Mandate”	the general mandate granted to the Directors at the AGM to allot, issue or deal with up to 20% of the then issued share capital of the Company being 3,870,102,650 shares as at the date of the AGM held and convened on 29 July 2022
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buybacks) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules Chapter 14A)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Placing Agreement”	the new placing agreement on the Placing in replacement of the Placing Agreement in place with effect from 29 March 2023 pursuant to the Novation Agreement
“Novation Agreement”	the novation agreement dated 29 March 2023 entered into between the Company and the Placing Agent
“Placee(s)”	any professional, institutional and/or other investor(s) procured by the Placing Agent or its agents to subscribe for any of the Placing Shares pursuant to the New Placing Agreement
“Placing”	the placing, on a best effort basis, of up to 774,020,530 Placing Shares by the Placing Agent
“Placing Agent”	Cheer Union Securities Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 13 March 2023 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.049 per Placing Share
“Placing Shares”	up to 774,020,530 new Shares to be placed pursuant to the New Placing Agreement
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning as ascribed to it under the Listing Rules

“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“trading day”	means a day on which the Exchange is open for the trading of securities
“%”	per cent.

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

Hong Kong, 29 March 2023

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

Executive Directors

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

Independent non-executive Directors

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

Non-executive Directors

Dr. He Yiwu
Mr. Lyn Changsheng

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