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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 30 May 2024 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers 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 Subscription Shares at a price of HK\$0.215 per Subscription Share. The Subscription is subject to various conditions set out below under the heading “Conditions precedent to the Subscription”.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the Subscription Shares represent approximately 20% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, subject to completion of the Subscription.

The Subscription Price represents:

- (1) a discount of approximately 5.62% to the average closing price of HK\$0.228 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 30 May 2024, being the date of the Subscription Agreements; and
- (2) a premium of approximately 0.47% to the closing price of HK\$0.214 per Share as quoted on the Stock Exchange on 30 May 2024, being the date of the Subscription Agreements.

The gross proceeds raised from the Subscription will be approximately HK\$19,584,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$19,384,000, of which 60.0% of the net proceeds for the expansion of the existing longevity science business and the new biomedical products trading business. The remaining 40.0% of the net proceeds will be allocated for general working capital.

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM, and the issue of the Subscription Shares will not be subject to the approval by the Shareholders. An application will be made to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

As completion of the Subscription is subject to the fulfilment of the Conditions Precedent set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

On 30 May 2024 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers 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 Subscription Shares at a price of HK\$0.215 per Subscription Share.

THE SUBSCRIPTION AGREEMENT

Date

30 May 2024 (after trading hours)

Parties and number of Subscription Shares

Subscription Agreements	Parties	No. of Subscription Shares	Consideration (<i>approximate</i>)
Subscription Agreement A	(1) The Company (2) Subscriber A	30,232,558	HK\$6,500,000
Subscription Agreement B	(1) The Company (2) Subscriber B	46,511,628	HK\$10,000,000
Subscription Agreement C	(1) The Company (2) Subscriber C	14,344,072	HK\$3,084,000
Total		<u>91,088,258</u>	<u>HK\$19,584,000</u>

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.

Subscription Shares

The Subscription Shares represent approximately 20% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, subject to completion of the Subscription.

The Subscription Shares have an aggregate nominal value of HK\$910,883 and the market value of the Subscription Shares is approximately HK\$19,493,000 based on the closing price of HK\$0.214 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

Subscription Price

The Subscription Price of HK\$0.215 per Subscription Share was arrived at after arm's length negotiation between the Company and the Subscribers with reference to the market condition and the prevailing market price of the Shares.

The Subscription Price represents:

- (1) a discount of approximately 5.62% to the average closing price of HK\$0.228 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 30 May 2024, being the date of the Subscription Agreements; and
- (2) a premium of approximately 0.47% to the closing price of HK\$0.214 per Share as quoted on the Stock Exchange on 30 May 2024, being the date of the Subscription Agreements.

The Subscription Price was determined and negotiated on an arm's length basis between the Company and the Subscribers with reference to the prevailing market price of the Shares, the recent trading performance of the Shares and the current market conditions. The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK\$0.213 per Subscription Share. The cash consideration of approximately HK\$19,584,000 under the Subscription Agreements is payable in full by the Subscribers on or before the date of the Completion. The Directors (including the independent non-executive Directors) consider that the Subscription Price is fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

Conditions Precedent to the Subscription

Completion of the Subscription is conditional upon fulfillment of the following Conditions Precedent:

- (1) listing of and permission to deal in the Subscription Shares being granted by the Listing Committee of the Stock Exchange (and such permission and listing not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares);
- (2) the warranties given by each party remaining true, accurate and not misleading in all respects; and
- (3) the Company having obtained all necessary consents and approvals as may be required to be obtained on the part of the Company in respect of the Subscription and the transactions contemplated under the Subscription Agreements by the Company.

If the Conditions Precedent are not fulfilled on or before the expiration of 21 days following the signing of the Subscription Agreements or such later date as shall be agreed between the Company and the Subscribers in writing, the Subscription shall terminate and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breaches.

Completion of the Subscription

Completion of the Subscription will take place within 2 Business Days following the fulfillment of all Conditions Precedent set out in the Subscription Agreements (or such other date as the Company and the Subscribers may agree).

Ranking

The Subscription Shares, when issued, shall be duly authorised and shall rank *pari passu* in all respects with all other existing Shares outstanding on the Completion Date and be entitled to all dividends and distributions the record date for which falls on a date on or after the date of the issue.

Application for listing

Application shall be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares within 1 Business Day following the signing of the Subscription Agreements.

General Mandate to issue the Subscription Shares

The Subscription Share will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM. Pursuant to the General Mandate, the Company was authorised to allot, issue or otherwise deal with up to 91,088,258 new Shares (as adjusted taking into account the effect of the Share Consolidation) under the General Mandate. As at the date of this announcement, apart from the Subscription Shares, no new Shares have been issued or agreed to be issued under the General Mandate. Accordingly, the issue of the Subscription Shares is not subject to any Shareholders' approval. After completion of the Subscription, 91,088,258 Shares may be allotted and issued pursuant to the General Mandate.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity in the 12 months immediately before the date of this announcement.

REASONS FOR THE SUBSCRIPTION AND 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. The Group is actively developing its longevity science business. The long term business expansion in the longevity science business requires the Company to increase its fund size, with an aim to improve the profit-making abilities and developing abilities of the Group. In addition, in order to improve the Company's financial performance and diversify its business scope, the Company recently established a joint venture to engage in the trading of biomedical products in The People's Republic of China. For more information, please refer to the announcement dated 26 February 2024. The Directors consider that the Subscription represents an opportunity to raise capital for the Company while broadening the Shareholder base of the Company. Accordingly, the Directors (including the independent non-executive Directors) consider the Subscription Agreements are fair and reasonable and the Subscription is in the interest of the Company and the Shareholders as a whole.

The gross proceeds raised from the Subscriptions will be approximately HK\$19,584,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$19,384,000, of which 60.0% of the net proceeds for the expansion of the existing longevity science business and the new biomedical products trading business. The remaining 40.0% of the net proceeds will be allocated for general working capital.

EFFECTS ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 455,441,291 Shares in issue. The table below summaries the shareholding structure of the Company (1) as at the date of this announcement and (2) immediately upon Completion:

Name of Shareholders	Shareholding as at the date of this announcement		Shareholding immediately upon Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial shareholders				
Mr. Butani Pap Udharam	50,530,000	11.09%	50,530,000	9.24%
Mr. Chainrai Balram	50,000,000	10.98%	50,000,000	9.15%
Director				
Mr. Yan Li	49,143,517	10.79%	49,143,517	8.99%
Public shareholders				
Mr. So Hoi Wing, Jackson	30,000,000	6.59%	30,000,000	5.49%
The Subscriber A	—	—	30,232,558	5.53%
The Subscriber B	—	—	46,511,628	8.51%
The Subscriber C	—	—	14,344,072	2.63%
Other public Shareholders	<u>275,767,774</u>	<u>60.55%</u>	<u>275,767,774</u>	<u>50.46%</u>
Total	<u>455,441,291</u>	<u>100%</u>	<u>546,529,549</u>	<u>100%</u>

As completion of the Subscription is subject to the fulfilment of the Conditions Precedent set out in the Subscription Agreements, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held and convened on 29 June 2023;
“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”	completion of the Subscription under the Subscription Agreements;
“Completion Date”	within 2 Business Days immediately following the fulfillment of all Conditions Precedent set out in the Subscription Agreements (or such other date as the Company and the Subscribers may agree);
“Conditions Precedent”	conditions precedent to the Completion;
“connected person”	the meaning ascribed thereto in the Listing Rules;
“Director(s)”	the director(s) 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 455,441,291 Shares as at the date of the AGM held and convened on 29 June 2023);
“Group”	the Company and its Subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

“Independent Third Party(ies)”	party(ies) who are third parties independent of the Company and not connected persons (as defined in the Listing Rules) of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Share(s)”	share(s) of par value of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Share Consolidation”	the consolidation of every ten (10) issued and unissued old shares of HK\$0.001 each in the share capital of the Company into one (1) Share in the share capital of the Company, which was duly approved by the Shareholders at a special general meeting of the Company held on 31 July 2023 and became effective on 2 August 2023;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber A”	Ms. Yan Zhen;
“Subscriber B”	Mr. Wang Jianyong;
“Subscriber C”	Mr. Zhang Yi;
“Subscribers”	Subscriber A, Subscriber B and Subscriber C;
“Subscription”	the subscription for the Subscription Shares by the Subscribers pursuant to the Subscription Agreements;
“Subscription Agreements”	Subscription Agreement A, Subscription Agreement B and Subscription Agreement C;
“Subscription Agreement A”	the subscription agreement dated 30 May 2024 and entered into between the Company and the Subscriber A in respect of the subscription of 30,232,558 new Shares;
“Subscription Agreement B”	the subscription agreement dated 30 May 2024 and entered into between the Company and the Subscriber B in respect of the subscription of 46,511,628 new Shares;
“Subscription Agreement C”	the subscription agreement dated 30 May 2024 and entered into between the Company and the Subscriber C in respect of the subscription of 14,344,072 new Shares;

“Subscription Price”	the subscription price of HK\$0.215 per Subscription Share;
“Subscription Shares”	an aggregate of 91,088,258 Shares to be subscribed by the Subscribers pursuant to the Subscription Agreements and “Subscription Share” should be construed accordingly;
“Subsidiary(ies)”	has the meaning as ascribed to it under the Listing Rules;
“trading day”	means a day on which the Exchange is open for the trading of securities; and
“%”	per cent.

By order of the Board
Zhong Ji Longevity Science Group Limited
Yan Yifan
Chief Executive Officer

Hong Kong, 30 May 2024

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.