



Zhong Ji Longevity Science Group Limited
中基長壽科學集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 767

2025

INTERIM REPORT

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

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. LYU Changsheng

Independent Non-executive Directors

Mr. LEE See Barry
Mr. HUANG Jiang
Prof. HUANG Cibo

AUDIT COMMITTEE MEMBERS

Mr. LEE See Barry (*Chairman*)
Mr. HUANG Jiang
Prof. HUANG Cibo

NOMINATION COMMITTEE MEMBERS

Mr. YAN Li (*Chairman*)
Mr. LEE See Barry
Mr. HUANG Jiang
Prof. HUANG Cibo

REMUNERATION COMMITTEE MEMBERS

Mr. HUANG Jiang (*Chairman*)
Mr. LEE See Barry
Prof. HUANG Cibo

RISK MANAGEMENT COMMITTEE MEMBERS

Mr. YAN Li (*Chairman*)
Mr. LEE See Barry
Mr. HUANG Jiang
Prof. HUANG Cibo

SHARE AWARD COMMITTEE MEMBERS

Mr. YAN Li (*Chairman*)
Mr. LEE See Barry
Mr. HUANG Jiang
Prof. HUANG Cibo

COMPANY SECRETARY

Mr. YEUNG Yuk Hong

AUTHORISED REPRESENTATIVES

Mr. YAN Li
Mr. YEUNG Yuk Hong

董事會

執行董事

閻立先生(*主席*)
閻一帆先生(*首席執行官*)
李小雙先生
曹衆女士

非執行董事

何亦武博士
呂長勝先生

獨立非執行董事

李思先生
黃江先生
黃慈波教授

審核委員會成員

李思先生(*主席*)
黃江先生
黃慈波教授

提名委員會成員

閻立先生(*主席*)
李思先生
黃江先生
黃慈波教授

薪酬委員會成員

黃江先生(*主席*)
李思先生
黃慈波教授

風險管理委員會成員

閻立先生(*主席*)
李思先生
黃江先生
黃慈波教授

股份獎勵委員會成員

閻立先生(*主席*)
李思先生
黃江先生
黃慈波教授

公司秘書

楊育康先生

授權代表

閻立先生
楊育康先生

AUDITOR

CCTH CPA Limited
Unit 1510-1517, 15/F
Tower 2, Kowloon Commerce Centre
No. 51 Kwai Cheong Road, Kwai Chung
New Territories
Hong Kong

PRINCIPAL BANKER

CMB Wing Lung Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM1179
Hamilton, HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton, HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 220, 2/F
Mega Cube
No. 8 Wang Kwong Road
Kowloon Bay Kowloon
Hong Kong

COMPANY'S WEBSITE

<http://www.irasia.com/listco/hk/zhongjilongevity>

STOCK CODE

767

核數師

中正天恒會計師有限公司
香港
新界
葵涌葵昌路51號
九龍貿易中心第2座
15樓1510-17室

主要往來銀行

招商永隆銀行有限公司

主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM1179
Hamilton, HM EX
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton, HM 10
Bermuda

香港主要營業地點

香港
九龍九龍灣
宏光道8號
創豪坊
2樓220室

公司網站

<http://www.irasia.com/listco/hk/zhongjilongevity>

股份代號

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Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

INTRODUCTION

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

Money Lending & financial advisory business

In 2025, the money lending and financial advisory business of the Company’s main subsidiary in the People’s Republic of China (“**PRC**”), 天行紀元(北京)財務顧問有限公司 (“**Tian Xing**”) of Beijing, emerged from the post-P2P loans transition phase and continued on a steady recovery path. However, during the period, market constraints on the demand for secured home loans persisted due to subdued property transactions across PRC regions. This was largely driven by heightened uncertainty stemming from the pending Sino-US trade war, inflation expectations induced by tariffs, and concerns over slowing global economic growth.

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

中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月：無)。

緒言

中基長壽科學集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)除了經營及管理現有借貸及金融諮詢業務、證券及其他投資業務及物業投資業務外，還專注於擴張長壽科學業務。自二零二二年底以來，本公司一直專注於多元化發展，已成為亞洲首家一站式健康長壽中心，引領人類健康長壽之路。

借貸及金融諮詢業務

於二零二五年，本公司的中華人民共和國(「**中國**」)主要附屬公司天行紀元(北京)財務顧問有限公司(「**天行**」)的放款及財務顧問業務已從P2P貸款轉型階段中走出來，並繼續穩步復甦。然而，期內由於中國各地房地產交易低迷，市場對有抵押房屋貸款的需求持續受到限制。主要是由於中美貿易戰爭、關稅引發的通脹預期以及對全球經濟增長放緩的關注所帶來的不確定性增加。

誠如本公司於二零二二年二月二十八日公佈，中國北京警方就若干前天行員工參與個人賭博活動進行的調查證實與天行本身無關。本公司的中國法律顧問東衛律師事務所和北京相關機構確認，天行從未被確認為被起訴嫌疑人。自二零二二年二月起，本公司及其中國附屬公司天行已對其業務進行重組，重新聘任新員工，並與所有涉及的前管理人員、員工及顧問撇清關係。天行於二零二三年六月前成功恢復其業務夥伴關係及銀行授權運作。然而，此過程妨礙本公司向戰略合作夥伴追討逾期貸款的工作。

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

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

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

於二零二三年及二零二四年，中國中央政府（「國務院」）透過中國銀行保險監督管理委員會（「中國銀保監會」）執行的政策變動進一步推延追繳進度。值得注意的政策包括於二零二二年四月六日發佈的銀保監辦發(2022)37號及中國人民銀行中國銀行保險監督管理委員會銀發(2022)252號，該等政策給予借款人按揭還款寬免。該等政策提供至少六個月的寬限期、以申訴為理由豁免逾期利息及追繳費用，以及其他與新冠疫情相關的紓困措施。因此，該等政策延長了追繳時間，並增加了相關成本及不確定性，使本公司及其戰略合作夥伴在執行承按人銷售或其他法律追繳行動時更具挑戰性。

對於安排一項下的戰略夥伴貸款（外貿信託、陝西國信投），本公司提供100%貸款本金。為了加快這類涉及數百名個人借款人的收款進程，董事會於二零二三年四月下旬聘請北京市（南京）律師事務所（「東衛」），並調動其全國23家分所的律師團隊，與公司指定員工合作，針對逾期貸款執行合法回收行動。該等貸款涉及戰略夥伴陝西省國際信託投資股份有限公司（「陝西國信投」）及中國對外經濟貿易信託有限公司（「外貿信託」），工作量相當龐大。於二零二四年八月，本公司與東衛的服務合約獲延期36個月。此次聘用東衛的費用按成功回收金額（包括現金或房產產權）的比例收取，並支付必要的工作開支報銷，從而幫助本公司避免因對數百名債務人的催收工作而承擔高昂的持續性回收人員成本。

對於安排二項下的戰略合作夥伴貸款（海爾雲貸、泛華），本公司僅提供20%至30%的初始貸款本金，該等逾期貸款涉及另外兩家戰略夥伴：重慶輝科諾企業管理有限公司，經重慶海爾小額貸款有限公司（「海爾雲貸」）；深圳泛華聯合投資集團有限公司（「泛華」）；此類貸款全部由本公司團隊獨立處理，並在需要時聘請個別律師事務所提供法律過戶服務。

Longevity Science Business

In 2025, upon diagnostic consultation and medical testing segment service transformation, the Group will focus to acquisition means diversifying into promising longevity medical health businesses, offering a range of advanced medical services and health management so to enhance its financial performance.

For HY2025, the Group marked its third year operating under somewhat normal conditions following the COVID-19 pandemic, despite facing a sluggish retail environment. Nevertheless, Zhong Ji Longevity Science Group remained committed to establishing a world-leading longevity science transformation and application platform, striving to provide the most advanced, high-standard personalized longevity management services, with a focus on cancer prevention, anti-aging, and knee health.

To maintain continuity, the Group relocated its longevity science business to a Kowloon Bay premises, operating under the facilities of its connected shareholder, Zhong Ji 1 Medical, with licensed Hong Kong doctors and nurses. Throughout HY2025, the Group continued to expand and diversify its longevity science business, focusing on anti-cancer, anti-aging and knee joint health-boosting products through membership programs and distribution channels. The PRC and Hong Kong operations generated approximately HK\$1.7 million from the provision of diagnostic, medical testing, and health auxiliary services, and HK\$32.6 million from sales of health and medical products.

長壽科學業務

於二零二五年，隨著診斷諮詢及醫學檢測分部服務轉型，本集團將聚焦多元化收購策略，進軍具有發展潛力的長壽醫療健康產業，提供一系列先進醫療服務與健康管理方案，藉此提升財務表現。

雖然面臨低迷的零售環境，二零二五年上半年為本集團在新冠疫情後正常營運的第三年。儘管如此，中基長壽科學集團有限公司仍然致力於建立全球領先的長壽科學轉化應用平台，致力提供最先進、高標準的個人化長壽管理服務，專注於防癌、抗衰老、膝關節健康。

為維持業務持續經營，本集團將長壽科學業務遷至九龍灣的物業，於關連股東中基1號醫學的設施內經營，並由持牌香港醫生及護士提供服務。於二零二五年上半年，本集團繼續擴展及多元化其長壽科學業務，通過會員制度及分銷渠道，專注於防癌、抗衰老和膝關節健康提升的產品。中國及香港業務的收入約1.7百萬港元來自提供診斷、醫學檢測及健康輔助服務，及32.6百萬港元來自銷售健康及醫療產品。

FINANCIAL RESULTS

The Group was principally engaged in the longevity science business, money lending & financial advisory business, securities and other investments, and property investments. Given such restraint trading environment and sluggish sentiment in PRC property market, in mitigate the volatility risk, the Group took a rather prudent approach in operating the Money Lending business except via Strategic Partners loans originated, thus a static performance was observed. HY2025, riding on its existing finance-related businesses, the Group strives to venture into the field of longevity science in an exhaustive and diversified manner to improve its product chains, via membership and distribution channels. The Company focusing on developing and expanding its longevity science business, which has a bright future and can develop into a large-scale, viable and sustainable business in the future.

During HY2025, the Group recorded a total revenue of HK\$47,973,000 (HY2024: HK\$42,403,000). The Group recorded a loss for the period of HK\$12,922,000 (HY2024: loss for the period HK\$917,000). The money lending and financial advisory business demonstrate a static revenue of HK\$13,720,000 and a segment profit of HK\$12,306,000 for HY2025. Nevertheless, the longevity science business contributed revenue of HK\$34,253,000 and a segment loss of HK\$10,945,000 for HY2025.

As at 30 June 2025, the basic and diluted loss per share were HK\$2.29 cents (30 June 2024: basic and diluted loss per share were HK\$0.2 cents).

As at 30 June 2025, the Group's consolidated net assets was HK\$431,540,000 (31 December 2024: HK\$400,139,000).

財務業績

本集團主要從事長壽科學業務、借貸及金融諮詢業務、證券及其他投資及物業投資。鑑於中國房地產市場受限制的交易環境及疲弱的氣氛，為減輕波動風險，除了通過戰略合作夥伴發起的貸款外，本集團在經營借貸業務時採取了相當審慎的態度，因此表現平淡。於二零二五年上半年，本集團在原有金融相關業務的基礎上，積極以全方位、多元化的模式擴展長壽科學的領域，通過會員制及分銷渠道提升產品鏈。本公司將集中發展及擴張長壽科學業務，長壽科學大有可為，日後可發展成一項具規模、有活力的可持續業務。

於二零二五年上半年，本集團錄得總收益47,973,000港元（二零二四年上半年：42,403,000港元）。本集團於期內錄得虧損12,922,000港元（二零二四年上半年：期內虧損917,000港元）。借貸及金融諮詢業務於二零二五年上半年錄得靜態收益13,720,000港元及分部溢利12,306,000港元。整體而言，長壽科學業務於二零二五年上半年貢獻了34,253,000港元的收益和10,945,000港元的分部虧損。

於二零二五年六月三十日每股基本及攤薄虧損為2.29港仙（二零二四年六月三十日：每股基本及攤薄虧損為0.2港仙）。

於二零二五年六月三十日，本集團之綜合資產淨值為431,540,000港元（二零二四年十二月三十一日：400,139,000港元）。

BUSINESS REVIEW

Money Lending & Financial Advisory Business

During HY2025, a segmental revenue of approximately HK\$13,720,000 (HY2024: HK\$17,223,000) and a segmental profit of approximately HK\$12,306,000 (HY2024: HK\$16,233,000) were recorded. The stable segmental results was due to stable in interest receivables balances derived by the strategic partners loan portfolio (FOTIC, Fanhua, Haier, ShanXi) in the PRC stated in other receivables for HY2025.

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

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

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

業務回顧

借貸及金融諮詢業務

於二零二五年上半年，我們錄得分部收益約13,720,000港元（二零二四年上半年：17,223,000港元）及分部溢利約12,306,000港元（二零二四年上半年：16,233,000港元）。分部業績穩定是由於二零二五年上半年中國戰略夥伴貸款組合（外貿信託、泛華、海爾雲貸、陝西國信投）在其他應收款項中產生的應收利息結餘穩定所致。

於二零二三年九月及二零二四年六月，東衛與本公司成功從兩名個人借款人拖欠的陝西國信投戰略夥伴貸款中收回人民幣6.7百萬元現金，並於最終和解中收回陝西國信投信託人賬戶內代天行持有的人民幣2.9百萬元現金，扣減陝西國信投信託人服務費人民幣600,000元及代理費人民幣100,000元和初步設立法律費用人民幣1,000,000元。因此，截至二零二四年六月三十日，天行已自陝西國信投戰略夥伴悉數收回已投資本金人民幣7,900,000元，連同回報額人民幣1,700,000元，減相關成本。

據記錄顯示，東衛現處理一宗普通借款人案件，中國一審法院（「一審法院」）需要約六個月或以上作出令人滿意的裁決，之後需要至少六至九個月透過中國執行庭根據一審法院裁決執行承按人出售或業權更改。於二零二四年十一月底，東衛律師團隊已索取、編製及整理約49名債務人的案件材料，並繼續於北京、天津及無錫法院代表天行附屬公司追討該等外貿信託債務。

於二零二四年九月至十一月底的回顧期間，就安排二項下的戰略夥伴貸款而言，本公司團隊及董事已接觸泛華及海爾雲貸管理層，並持續就變現部分或全部貸款組合與泛華及海爾雲貸相關機構進行磋商。倘天行與泛華及／或海爾雲貸的全部貸款組合的部分通過售回予泛華及／或海爾雲貸或任何指定機構而變現，則本公司須根據第14章於未來期間就其中的詳情作出適當公告。

During HY2025, pursuant to regulatory authority past guidance letters in recover of Hong Kong, Joy Wealth Finance Limited (“**Joy Wealth**”), a wholly-owned subsidiary of the Company, outlined 36 loans, being priorly impaired as, of aggregate outstanding amount approximately HK\$1,076,000,000 as at 31 December 2019 the authority has urged in pursuit. As announced in the announcement dated 11 August 2022, an Independent Recovery Committee (“**Independent Recovery Committee**”) was established to prepare, analysis, search information and materials before negotiate with borrowers to recover outstanding loan amounts and interest receivables assess the effectiveness of proceeding existing or potential legal procedures for taking over the ownership of pledged assets from the borrowers and guarantors.

Even though the outstanding loans were already impaired in FY2019, the Company has actively continued to follow up and hopes to recover such outstanding loans to the best of its ability. From August 2022 to 30 June 2025, this recovery exercise has completed to a stage of review assessment whereby Independent Recovery Committee has successfully recovered gross proceeds from two borrower entities of four loans out of these long impaired 36 loans occurred in Hong Kong, PRC, Saipan and British Virgin Islands, but this whole recovery exercise shall in continue. For HY2025, Joy Wealth did not derive any interest income (HY2024: nil) from these loan and interest receivables.

於二零二五年上半年，根據監管部門過去就香港追繳行動的指導函件，本公司全資附屬公司寶欣財務有限公司（「**寶欣**」）列出了36筆先前已經減值的貸款，截至二零一九年十二月三十一日的未償還總額約為1,076,000,000港元，有關部門敦促追繳。誠如日期為二零二二年八月十一日的公告所公佈，我們已成立獨立追繳委員會（「**獨立追繳委員會**」），負責編製、分析、研究資料及材料，然後與借款人談判以收回未償還貸款及應收利息，評估藉現有或潛在法律程序從借款人及擔保人手中接管質押資產所有權的有效性。

雖然未償還貸款於二零一九財政年度已經減值，惟本公司仍積極跟進，希望盡其所能收回該未償還貸款。於二零二二年八月至二零二五年六月三十日，該追繳行動已進入檢討評估階段，據此，獨立追繳委員會已成功於香港、中國、塞班島及英屬維爾京群島發生的該等減值已久的36筆貸款中的四筆貸款的兩名借款人實體收回所得款項總額，惟整體追繳行動仍將繼續推進。於二零二五年上半年，寶欣並無自該等應收貸款及利息產生任何利息收入（二零二四年上半年：無）。

BUSINESS MODEL FOR MONEY LENDING & FINANCIAL ADVISORY BUSINESS AND LOAN PORTFOLIOS

The money lending and financial advisory business would operate in the following two models:

1. The “Strategic Partners Business Model” — offering related financial management and consulting service in the PRC via cooperation with PRC licensed strategic partners (without Company assuming role of a direct lender) with sizeable loans portfolio (including outstanding principals and interests) secured by residential assets. Such loan assets were accounted for as “Other receivables” under the category of “Deposits, Prepayments & Other receivables” set out in note 16 to the condensed consolidated financial statements.
2. The “Corporate and personal borrowers Business Model” — wherein the Group act as a direct lender and such loan assets (including outstanding principals and interests) were accounted for as “Loans and interest receivables” set out in note 14 to the condensed consolidated financial statements.

As at 30 June 2025, our Group had 398 (31 December 2024: 398) active accounts, of which 389 (31 December 2024: 389) of them were individual customers and the remaining of 9 (31 December 2024: 9) were corporate customers; and of which 375 (31 December 2024: 375) of them were under the strategic partners business model and 14 (31 December 2024: 14) of them were under the corporate and personal borrowers business model.

For HY2025, our top five customers (as determined by interest income generated) accounted for approximately 51% (HY2024: 33%) of our total revenue, and our single largest customer accounted for approximately 30% (HY2024: 24%) of our total revenue.

As at 30 June 2025, the largest and top five customers (as determined by loan receivable balance) of the total gross loan receivables balance accounted for 40% and 89% (31 December 2024: 40% and 92%) respectively.

借貸及金融諮詢業務及貸款產品組合的業務模式

借貸及金融諮詢業務將按下列兩種模式經營：

1. 「戰略夥伴業務模式」— 透過與中國持牌戰略夥伴合作（彼等擁有相當規模的住房資產抵押貸款組合，包括未償還本金連利息），在中國提供相關金融管理及諮詢服務（本公司不承擔直接貸款人的角色）。有關貸款資產作為「其他應收款項」入賬，列於簡明綜合財務報表附註16中的「按金、預付款項及其他應收款項」類別。
2. 「企業及個人借款人業務模式」— 當中本集團作為直接貸款人而該等貸款資產（包括未償還本金及利息）作為「應收貸款及利息」入賬，載於簡明綜合財務報表附註14。

於二零二五年六月三十日，本集團有398個（二零二四年十二月三十一日：398個）活躍賬戶，其中389個（二零二四年十二月三十一日：389個）為個人客戶，其餘9個（二零二四年十二月三十一日：9個）為企業客戶，其中375個（二零二四年十二月三十一日：375個）屬於戰略夥伴業務模式，14個（二零二四年十二月三十一日：14個）屬於企業及個人借款人業務模式。

於二零二五年上半年，五大客戶（按所產生利息收入釐定）佔總收益約51%（二零二四年上半年：33%），而單一最大客戶佔總收益約30%（二零二四年上半年：24%）。

於二零二五年六月三十日，最大客戶及五大客戶（按應收貸款結餘釐定）分別佔應收貸款結餘總額40%及89%（二零二四年十二月三十一日：40%及92%）。

(a) The Strategic Partners Business Model

The strategic partners under this model are PRC regulated trustee & fund manager companies of material sizes licensed in offering legitimate short to medium-term secured home loans (1st and 2nd mortgages) to individual borrowers across the regions of: Chongqing, Chengdu, Suzhou, Wuhan, few at Shanghai, Tianjin and Wuxi cities. All underlying borrowers under this model are independent third party (within the meaning of Chapter of 14A of the Listing Rules), and were not connected persons or senior management of the Group.

Below are the current strategic partners in co-operation with the Company's wholly-owned Beijing subsidiary 天行紀元(北京)財務顧問有限公司 ("**Tian Xing**") in PRC:

- (i) "中國對外經濟貿易信託有限公司 China Foreign Economy and Trade Trust Co., Ltd." ("**FOTIC**") a state-owned asset management company in the PRC operating at Beijing City; and
- (ii) "深圳泛華聯合投資集團有限公司 Shenzhen Fanhua Joint Investment Group Co., Ltd." ("**Fanhua**") a sizeable financial services company listed on the New York Stock Exchange (stock code: CNF); and
- (iii) "重慶輝科諾企業管理有限公司 via 重慶海爾小額貸款有限公司" ("**Haier**") established since 2014 and owned by the electronic conglomerate Haier Group; and
- (iv) "陝西省國際信託投資股份有限公司 Shanxi International Trust Co. Ltd" ("**Shanxi**") a state-owned trustee assets management company established since 1985 and listed on Shenzhen Stock Exchange (stock code: 00563).

(a) 戰略夥伴業務模式

此模式下的戰略夥伴為持牌向重慶、成都、蘇州及武漢地區、少數在上海、天津及無錫市的個人借款人提供短至中期擔保住房貸款(第一及第二按揭)的中國大型受監管信託及基金管理公司。此模式下的所有相關借款人均為獨立第三方(定義見上市規則第14A章)，且並非本集團的關連人士或高級管理層。

以下為目前與本公司全資附屬公司天行紀元(北京)財務顧問有限公司(「**天行**」)合作的戰略夥伴：

- (i) 「中國對外經濟貿易信託有限公司」(「**外貿信託**」)，為中國國有資產管理公司，營運地點為北京市；及
- (ii) 「深圳泛華聯合投資集團有限公司」(「**泛華**」)，為於紐約證券交易所上市的大型金融服務公司(股份代碼：CNF)；及
- (iii) 「重慶輝科諾企業管理有限公司，經重慶海爾小額貸款有限公司」(「**海爾雲貸**」)，於二零一四年成立並由電子業綜合企業海爾集團所擁有；及
- (iv) 「陝西省國際信託投資股份有限公司」(「**陝西國信投**」)，為一家國有信託資產管理公司，於一九八五年成立及於深圳證券交易所上市(股份代碼：00563)。

Management Discussion and Analysis

管理層討論及分析

Strategic Partners Corporation Agreements were performed in two kinds of arrangement:

Arrangement 1: strategic co-operation with FOTIC, Shanxi as outlined below:

FOTIC, Shanxi set up registered regulated trust funds (the “**Trusts**”) to which they would act as trustee. The Company through its wholly-owned Beijing subsidiary Tian Xing invested monies into these Trusts of FOTIC, Shanxi, whereby trustee through licensed strategic partners in PRC grant legitimate mortgage loans to borrowers. These Trusts typically run for a period of two to five years or longer on a pre-arranged return rate of 12% annually.

The Group would co-manage the Trusts with FOTIC, Shanxi to monitor the risk profiles of individual borrowers, collaborate to pursue loan collection, assist FOTIC, Shanxi to take collateral enforcement actions, and provide management services including but not limited to client procurement, client’s background check and credit rating due diligence. The Group would receive a management service fee from the Trusts and others assistance fees (if any) from individual borrower for the aforesaid services.

As at 30 June 2025, all these trust units were redeemed hence the Group would receive those Trust underlying loans accrued interests, after FOTIC Shanxi’s expenses, pursuant to debts transfer contracts, but the underlying loans security were still registered under Trustee name per loan license regime of PRC. Hence any legal mortgagee recovery or security realization would still lodge together with strategic partners. Nevertheless, the Group takes over all benefits from the post-redemption on all proceeds of mortgagee sale of any residual assets of mortgages registered in the Trustee name (including but not limited to collection of any outstanding loans receivables).

戰略夥伴合作協議以兩種安排進行：

安排一：與外貿信託、陝西國信投的戰略合作概述如下：

外貿信託、陝西國信投作為受託人設立註冊受監管信託基金（「**信託**」）。本公司透過其北京全資附屬公司天行向該等外貿信託、陝西國信投的信託投入資金，藉此受託人透過在中國的持牌戰略夥伴向借款人發放合法按揭貸款。此等信託的運作期通常為二至五年（或更長），預設回報率為每年12%。

本集團將與外貿信託、陝西國信投共同管理信託，以監察個人借款人的風險狀況，協作追討貸款，協助外貿信託、陝西國信投採取抵押品強制執行舉措，並提供管理服務，包括但不限於招攬客戶、客戶背景調查及信貸評級盡職調查。就上述服務本集團將自信託收取管理服務費並自個人借款人收取其他協助費用（如有）。

截至二零二五年六月三十日，此等信託單位已被悉數贖回，故本集團會根據債務轉讓合同獲取該等信託的相關貸款連應計利息（扣除外貿信託、陝西國信投開支後），惟根據中國貸款許可規管制度，相關貸款抵押品仍以受託人名義登記。因此，任何法定承按人追繳欠款或變現抵押品仍會與戰略夥伴共同提出。無論如何，本集團會接收贖回後所有從承按人出售以受託人名義登記的任何抵押剩餘資產全部所得款項之得益（包括但不限於收回任何未償還應收貸款）。

Arrangement 2: The Strategic cooperation with Fanhua, Haier is summarized below:

The Group would procure potential borrowers and, after performing credit assessment, refer them to Fanhua, Haier. In return, the Group would receive loan origination fees/referral/agency fees from Fanhua, Haier or from individual borrowers depending on the amount of actual interest income received by Fanhua, Haier and the repayment status of the loans.

As a protection to Fanhua, Haier, the Group would be required to maintain a sum equivalent to 20–30% of the initial loan principals borrowed by customers referred to Fanhua, Haier as “a risk provision top-up fund”. Such sum in the risk provision fund will be used to settle the payment of principals and/or interests in the event of the borrower’s default or in case of long-terms arrears. (At present, the Group was disputing with Fanhua and/or Haier on implications PRC National Covid-19 mortgage reliefs Policy triggered some loans in technical defaults or arrear repayments in postpone).

The Group shall, following the liquidation of a particular borrower, take over the benefits from the post-liquidation of any residual assets in the loans (including but not limited to collection of any outstanding loans receivables and interest income, default interest and penalty fees). The Group may choose to acquire the entire defaulted loan principal balance from Fanhua, Haier their portions and seek recovery of the whole defaulted loans using its own means and resources.

Subject to terms and clauses of each strategic partners agreement, the Group earns: (1) loans origination fees; (2) management service fee rendered including services as client procurement, client’s background check and credit rating due diligence; (3) recovery fees or penalty fees/interest for deferred loans; and (4) accrued interest income by providing whole/partial funding secured loans via strategic partner’s license. The Group subsidiary attributes 10% loan principal sum of each small secure loans offer by two strategic partners of Fanhua and Haier, while such Strategic Partners would attribute the 90% remaining loan principal themselves; and the Group subsidiary attributes 100% loan principal sum of each home loans made under FOTIC.

安排二：與泛華、海爾雲貸的戰略合作概述如下：

本集團將招攬潛在借款人，並在進行信貸評估後，將彼等轉介予泛華、海爾雲貸。本集團將向泛華、海爾雲貸或個人借款人收取貸款發放費／轉介／代理費作為回報（視乎泛華、海爾雲貸收到的實際利息收入及貸款的還款情況而定）。

為保障泛華、海爾雲貸，本集團將須維持一筆相當於轉介泛華、海爾雲貸的客戶所借入初始貸款本金20%至30%的資金，作為「風險撥備補助金」。一旦借款人發生違約或長期拖欠還款情況，風險撥備金的該等款額將用於支付本金及／或利息。（現時，本集團與泛華及／或海爾雲貸正就中國國家新冠疫情按揭貸款紓困政策所引申的影響出現爭議，觸發部分貸款出現技術性違約或延遲償還欠款）。

當某位借款人清盤後，本集團將接收任何貸款剩餘資產在清盤後的利益（包括但不限於收回任何未償還應收貸款及利息收入、違約利息及罰款）。本集團可選擇向泛華、海爾雲貸悉數收購彼等所佔部分的違約貸款本金餘額，並用自己方法及資源尋求收回全部違約貸款。

在各份戰略夥伴協議的條款及細則規限下，本集團藉由戰略夥伴的牌照提供全部／部分資金抵押貸款，從而賺取：(1)貸款發放費；(2)所提供管理服務（包括招攬客戶、客戶背景調查及信貸評級盡職調查等）的服務費；(3)收債費或延後貸款的罰款／罰息；及(4)應計利息收入。本集團附屬公司就兩名戰略夥伴泛華及海爾雲貸所作的各項小額有抵押貸款出資10%貸款本金，而該等戰略夥伴則自行出資餘下90%的貸款本金；及本集團附屬公司就外貿信託名下作出的各項房屋貸款出資100%貸款本金。

Management Discussion and Analysis

管理層討論及分析

Size and diversity of borrowers under the Strategic Partners Business Model

The strategic partners act as direct lender with the Company as co-manager.

In case of FOTIC and Shanxi, the average loans size (of 1st mortgage) was approximately RMB0.86 million. The loans were made within Beijing city or major cities. For HY2025, the interest rate chargeable by FOTIC and Shanxi Trust to borrowers ranged from 8.4% to 19.2% (HY2024: 8.4% to 19.2%).

In the case of other strategic partners, Fanhua & Haier, their average loans size (of 1st and 2nd mortgage) was approximately RMB0.2 million. The loans were made across Chongqing, Chengdu, Suzhou, Wuhan cities with few in Shanghai, Tianjin, and Wuxi cities. For HY2025, the interest rate chargeable by Fanhua & Haier to borrowers ranged from 12% to 18% (HY2024: 12% to 18%).

戰略夥伴業務模式的借款人的規模及多樣性

戰略夥伴乃作為直接貸款人而本公司則作為副經辦人。

就外貿信託及陝西國信投而言，（第一按揭貸款的）平均貸款規模約為人民幣860,000元。於二零二五年上半年，貸款於北京市或其他主要城市作出。外貿信託及陝西國信投向借款人收取的息率介乎8.4厘至19.2厘（二零二四年上半年：8.4厘至19.2厘）。

就其他戰略夥伴即泛華及海爾雲貸而言，彼等之（第一及第二按揭貸款的）平均貸款規模約為人民幣200,000元。貸款遍及重慶、成都、蘇州、武漢，並有少數貸款於上海、天津及無錫作出。於二零二五年上半年，泛華及海爾雲貸向借款人收取的息率介乎12厘至18厘（二零二四年上半年：12厘至18厘）。

Five largest borrowers under Strategic Partners Business Model		Loan principal amount as at 30 June 2025	Concentration ratio of other receivables	Secured Collateral Loan Leverage ratio
戰略夥伴業務模式下的五大借款人		於二零二五年六月三十日的貸款本金額 RMB'000 人民幣千元	其他應收款項的集中比率	有擔保抵押品的貸款槓桿比率
Borrower A (via FOTIC)*	借款人A(通過外貿信託)*	3,500	5.050%	12.70%
Borrower B (via FOTIC)*	借款人B(通過外貿信託)*	3,000	4.330%	31.24%
Borrower C (via FOTIC)*	借款人C(通過外貿信託)*	3,000	4.330%	10.89%
Borrower D (via FOTIC)*	借款人D(通過外貿信託)*	2,500	3.610%	26.04%
Borrower E (via FOTIC)*	借款人E(通過外貿信託)*	1,950	2.810%	69.99%
			20.13%	

Note*: In accumulated, the Group had 3,597 (HY2025: 3,597) individual borrowers on secure loans of collaterals (residential house) via the Strategic Partners Model (FOTIC, Shanxi, Fanhua and Haier) act as Lender.

附註*：通過戰略夥伴模式（外貿信託、陝西國信投、泛華及海爾雲貸作為貸款人）本集團累計有3,597名（二零二五年上半年：3,597名）抵押品（住房）保證貸款的個人借款人。

As at 30 June 2025, strategic partners loan assets were accounted as other receivables for approximately HK\$178,004,000 before impairments (31 December 2024: HK\$172,917,000), with net carrying value approximately HK\$113,422,000 (31 December 2024: HK\$126,749,000). The top five loans borrower under Strategic Partners Business Model was accounted for approximately total 20.13% of the entire other receivables of the Group as at 30 June 2025 (31 December 2024: 12.917%), and their collaterals value leverage ratio range from 26.74% to 54.05% secured on properties.

(b) The Corporate and personal borrowers Business Model

The Company's corporate and personal borrowers loan business comprises of loans made to corporate entity and/or wealth personal borrowers via the Company wholly owned subsidiary in PRC and/or Hong Kong acting as a direct lender via loan agreements with security mostly, except few loans in past on were trade credits or unsecured or intangible security basis alike dividends rights. All underlying borrowers under this model are independent third party (within the meaning of Chapter of 14A of the Listing Rules), and were not connected persons or senior management of the Group.

於二零二五年六月三十日，列賬為其他應收款項的戰略夥伴貸款資產未計算減值前約為178,004,000港元(二零二四年十二月三十一日：172,917,000港元)，賬面淨值約為113,422,000港元(二零二四年十二月三十一日：126,749,000港元)。戰略夥伴業務模式下的五大借款人佔本集團於二零二五年六月三十日全部其他應收款項總額約20.13%(二零二四年十二月三十一日：12.917%)，以物業作抵押的抵押品的貸款槓桿比率介乎26.74%至54.05%。

(b) 企業及個人借款人業務模式

本公司的企業及個人借款人貸款業務，其主要組成為：經位於中國及／或香港的本公司全資附屬公司(作為直接貸款人)並透過貸款協議向企業實體貸款及／或富裕個人借款人作出的貸款，其中多數附帶抵押品，惟過去有少數貸款為貿易信貸或無擔保或按無形資產擔保基準(如股息權)則除外。此模式下所有相關借款人均為獨立第三方(定義見上市規則第14A章)，並非本集團關連人士或高級管理層。

Size and diversity of borrowers under the Corporate and personal borrowers Business Model

The Group acts as direct lender and manages these over 14 corporate and personal borrowers loans, despite some of the loans have been already impaired before the year of 2022. The loans principal size ranges from approximately HK\$47.9 million for personal borrower to a corporate loan principal size of approximately HK\$64.4 million, with interest rates ranged from 6% to 18%, mostly with security, but some are unsecured or secured with certain company dividend or secure intangible assets. These loans were accounted for as Loans and interest receivables set out in note 14 to the consolidated financial statements.

企業及個人借款人業務模式的借款人的規模及多樣性

本集團作為此逾十四項企業及個人借款人貸款的直接貸款人，並管理該等貸款，儘管部分貸款早於二零二二年之前已告減值。貸款本金額規模由約47,900,000港元（屬個人借款人）至約64,400,000港元（為企業貸款的本金）不等，利率介乎6厘至18厘，多數為有抵押，但一部分為無抵押或以若干公司股息或無形資產作擔保。該等貸款作為「應收貸款及利息」入賬，列於綜合財務報表附註14。

Five largest borrowers under Corporate and personal borrowers Business Model

企業及個人借款人業務下的五大借款人

Loan principal amount as at 30 June 2025

於二零二五年六月三十日的貸款本金額

RMB'000 HK\$'000
人民幣千元 千港元

Concentration ratio of loan and interest receivables

應收貸款及利息的集中比率

Secured Collateral Loan Leverage ratio

有擔保抵押品的貸款槓桿比率

Borrower A	借款人A	–	298,000	35.67%	Unsecured 無擔保
Borrower B	借款人B	–	163,003	19.51%	Unsecured 無擔保
Borrower C	借款人C	128,000	–	16.79%	100%
Borrower D	借款人D	–	35,000	4.19%	Unsecured 無擔保
Borrower E	借款人E	24,500	–	3.22%	Unsecured 無擔保

79.38%

As at 30 June 2025, the corporate and personal borrowers business loan assets were accounted as loan and interest receivables for approximately HK\$865,512,000 before impairments (31 December 2024: HK\$822,279,000), with net carrying value approximately HK\$228,801,000 (31 December 2024: HK\$185,568,000). The top five loans borrower under Corporate and Personal borrowers Business Model was accounted for approximately total 79.38% of the entire loan and interest receivables of the Group as at 30 June 2025 (31 December 2024: 89.19%), and their collaterals value leverage ratio range from 31.79% to 74.69% secured on properties, financial assets and dividend rights or unsecured. These loans were made in prior years on exiting P2P old business and subsequently impaired in later prior years. Nevertheless, the Group has recently initiated recovery actions on these previously partially or wholly impaired loans as above mentioned.

於二零二五年六月三十日，列賬為應收貸款及利息的戰略夥伴貸款資產未計算減值前約為865,512,000港元(二零二四年十二月三十一日：822,279,000港元)，賬面淨值約為228,801,000港元(二零二四年十二月三十一日：185,568,000港元)。企業及個人借款人業務模式下的五大借款人佔本集團於二零二五年六月三十日全部應收貸款及利息總額約79.38%(二零二四年十二月三十一日：89.19%)，以物業、金融資產及股息權作抵押或無抵押的抵押品的貸款槓桿比率介乎31.79%至74.69%。該等貸款是過往年度在已撤出的P2P舊有業務下作出，其後於較晚的過往年度計提減值。儘管如此，本集團最近已對上述部分或全部減值貸款採取收債行動。

Longevity Science Business

The Group recognizes the strong growth potential of the longevity science segment. Focusing on its main business “longevity biological products and longevity management”, the company continues to improve work efficiency and quality while strengthening and improving the industrial chain and product chain. Indeed, the COVID-19 and the aging population have aroused public high concern for health across the globe, resulting in unprecedented potentials for the development of Longevity products and testing services in the healthcare and medical industry.

During this reporting period, the Group's longevity science business delivered undesirable performance due to certain one-off costs, unforeseeable events on nicotinamide mononucleotide (“NMN”) products status change, difficult ex-post pandemic operation environment. The revenue of this segment amounted to approximately HK\$34,253,000 for HY2025 (HY2024: HK\$25,180,000), of which, approximately HK\$1,698,000 was generated from diagnostic consultation and medical testing, and approximately HK\$32,555,000 was contributed by the sales of longevity biological products.

長壽科學業務

本集團肯定長壽科學板塊的強大增長潛力。本公司專注於其主要業務「長壽生物製品和長壽管理」，不斷提升工作效率及質素，同時加強及完善產業鏈及產品鏈。事實上，新冠疫情及人口老化問題引起了全球公眾對健康的高度關注，從而為醫療保健和醫療行業的長壽產品檢測服務帶來了前所未有的發展潛力。

於報告期間，由於若干一次性成本、煙醯胺單核苷酸(「NMN」)產品狀態變化的不可預見事件以及疫情後營運環境困難，本集團的長壽科學業務表現欠佳。該業務分部於二零二五年上半年的收入約為34,253,000港元(二零二四年上半年：25,180,000港元)，其中約1,698,000港元來自診斷諮詢及醫學檢測，約32,555,000港元來自銷售長壽生物製品。

Management Discussion and Analysis

管理層討論及分析

The Group recorded a segmental loss for longevity science business of approximately HK\$10,945,000 for HY2025 (HY2024: loss HK\$4,342,000), was mainly due to:

- i. Shenzhen Longevity Science subsidiary has undergone material restructuring costs incurred associated total revamp on the whole marketing channel for diagnostic consultation and medical testing to change from individual sale staff to contractual referrals arrangement with channel parties alike Banks, Insurance Companies and Wealth management entities. Hence these (diagnostic consultation and medical testing) service income was hampered in this period; and
- ii. The Board in FY2024 later months has incurred initial setup costs to develop this “American Wild Ginseng Wine 野生西洋參酒” health biological products trade to enhance Company existing health and supplement products sale, which show good promising sale records within preliminary stage months.

Despite recorded losses by Shenzhen Longevity Science subsidiary in reporting period, the management of the Group is optimistic on the development of the longevity science business, and believes that the longevity science business will be the driver of the Group's revenue growth in the future, together with existing license money lending business steady growth.

Securities and Other Investment Business

Securities Investment

During the reporting period, the Group disposed all the remaining listed equity investment and recorded a net gain (excluding gain/loss recognised in financial assets measured at FVTOCI reserve) recognised from securities investments representing net gain on investments at FVTPL of approximately HK\$120,000 (HY2024: HK\$226,000). As of 30 June 2025, the Group did not hold any long-term investments in equity securities listed on the Stock Exchange (as of 31 December 2024: HK\$2,158,000).

於二零二五年上半年，本集團的長壽科學業務分部錄得虧損約10,945,000港元(二零二四年上半年：虧損4,342,000港元)，乃主要由於：

- (i) 深圳長壽科學附屬公司已承擔重大重組成本，該等重組成本乃與整體診斷諮詢及醫學檢測的營銷渠道進行全面改革相關，以由個別銷售人員轉變為與銀行、保險公司及財富管理實體等渠道各方訂立合約轉介安排。因此，該等(診斷諮詢及醫療檢測)服務收入於此期間受到影響；及
- (ii) 董事會已於二零二四財政年度下旬產生初步建立成本，以開發「野生西洋參酒」保健生物產品貿易業務，藉此提升本公司現有保健產品及補充品的銷售額，該項產品於起步階段月份已取得亮眼的銷售成績。

雖然深圳長壽科學附屬公司於報告期內錄得虧損，但本集團管理層仍然對長壽科學業務的發展持樂觀態度，並認為長壽科學業務連同現有持牌借貸業務穩定增長將成為本集團未來收入增長的動力。

證券及其他投資業務

證券投資

於報告期間，本集團已出售所有餘下的上市權益投資，並就證券投資錄得淨收益(不包括按公平值計入其他全面收入儲備的金融資產所確認的收益／虧損)，此乃指來自按公平值透過損益入賬的投資淨收益約120,000港元(二零二四年上半年：226,000港元)。於二零二五年六月三十日，本集團並無持有任何於聯交所上市的權益證券長期投資(二零二四年十二月三十一日：2,158,000港元)。

Property Investment Business

During the years ended 31 December 2023 and 2022, the Company discovered that the leasehold interest of the property in Saipan has been unlawful and unauthorized transferred pursuant to a lease agreement without any knowledge and any lawful authority of Zhong Ji., which originally was held by Keen State Global (CNMI) LLC (“**Keen State Global Saipan**”), an indirect wholly own subsidiary of the Group.

During the year ended 31 December 2023, the Company therefore authorized a Saipan law firm (“**Saipan Legal Advisor**”) to commence legal actions in order to invalidate the forged lease assignment, recover the possession of leasehold interest, trace the consideration provided by the assignees under the lease agreement, rectify the record and report the case to the Police of Saipan and other appropriate authorities on behalf of Zhong Ji.

The legal recovery has achieved stage conclusion from Superior Court for the Commonwealth of the Northern Mariana Islands (“**Superior Court**”) made a Final Order on 7 July 2025 that the defendant’s Motion to Dismiss was denied (claimant application to recovery has sustained), and parties shall appear for a status conference on 20 October 2025 for court discussion and handling on the restoration of this Saipan leasehold interest registration issue.

As at 30 June 2025 and date of this report, in view of the directors of the Company, the Group has the ownership of the investment properties of Saipan and the Group’s possession of investment properties was still valid. The Company will continue to actively engage with the Saipan Legal Advisor to address these matters and will provide timely disclosures regarding any developments.

FINANCIAL REVIEW

Liquidity and Financial Resources

During HY2025, the Group’s operation and capital requirements were financed principally through share capital, retained earnings and bank and other borrowings. As at 30 June 2025, the Group had recorded net current assets of approximately HK\$405,862,000 (31 December 2024: HK\$372,047,000); and cash and bank balances of approximately HK\$30,036,000 (31 December 2024: HK\$47,842,000). Cash and cash equivalents as at 30 June 2025 were all denominated in Hong Kong dollars. The Group did not enter into any financial instruments for hedging purpose.

物業投資業務

截至二零二三年及二零二二年十二月三十一日止年度，本公司發現在中基不知情且未經合法授權的情況下，塞班島租賃權益已根據一項租賃協議被非法及未經授權轉讓，該權益原由本集團之間接全資附屬公司Keen State Global (CNMI) LLC (「**Keen State Global Saipan**」)持有。

於截至二零二三年十二月三十一日止年度，本公司因此授權塞班島律師事務所(「**塞班島法律顧問**」)開展法律行動，以使偽造的租賃轉讓書失效、收回租賃權益的所有權、追溯承讓人根據租賃協議提供的代價、更正記錄及代表中基向塞班警方及其他有關當局舉報案件。

法律追償行動已取得階段性成果，北馬里亞納群島聯邦上級法院(「**上級法院**」)於二零二五年七月七日作出最終裁定，駁回被告的駁回動議(索賠人要求賠償申請得以維持)，並要求各方於二零二五年十月二十日出席情況通報會，就恢復塞班島租賃權益登記事宜進行法庭討論及處理。

於二零二五年六月三十日及本報告日期，就本公司董事而言，本集團擁有塞班島投資物業的所有權，而本集團對投資物業的管有仍然有效。本公司將繼續積極與塞班島法律顧問合作處理該等問題，並及時披露任何進展情況。

財務回顧

流動資金及財務資源

於二零二五年上半年，本集團主要透過股本、保留盈利及銀行及其他借貸撥付運營及資本需求。於二零二五年六月三十日，本集團錄得流動資產淨值約405,862,000港元(二零二四年十二月三十一日：372,047,000港元)；以及現金及銀行結餘約30,036,000港元(二零二四年十二月三十一日：47,842,000港元)。於二零二五年六月三十日現金及現金等價物均以港元計值。本集團並無訂立任何金融工具作對沖用途。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025, the Group had bank and other borrowing of HK\$9,105,000 (as at 30 June 2024: HK\$11,541,000). Details of bank and other borrowing are set out in note 19 to the condensed consolidated financial statements.

Capital Structure

There was an increase to the authorised and issued share capital of the Company for HY2025. As at 30 June 2025, the total number of the issued ordinary shares with the par value of HK\$0.01 each was 636,654,300 (31 December 2024: 546,529,549).

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investment or Capital Assets

There was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during HY2025.

On 4 August 2025, the Company announced that the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with China International Osteoarticular Medical Group Limited, the vendor, pursuant to which the Company intends to acquire (either by itself or through its wholly-owned subsidiary), and the Vendor intends to sell 100% of the total shareholding interest of Asian Integrated Cell Laboratory Limited. Further details are disclosed in the announcement of the Company dated 4 August 2025.

Up to the date of this report, no legally binding agreement has been entered into in respect of the MOU. Further announcement(s) will be made as and when any disclosure obligation is triggered by material development of these acquisitions.

Save for the possible acquisitions as contemplated under the MOU as detailed above, there was no other future plan for material investments or capital assets as at the date of this report.

Securities in Issue

As at 30 June 2025, there were 636,654,300 ordinary shares in issue. The Company has allotted and issued additional 90,124,751 Shares during HY2025. Details of which are set out below with sub-heading “Subscription of New Shares under General Mandate”.

Segment Information

Details of segment information of the Group for HY2025 are set out in note 4 to the condensed consolidated financial statements.

於二零二五年六月三十日，本集團銀行及其他借貸為9,105,000港元（於二零二四年六月三十日：11,541,000港元）。銀行及其他借貸詳情載於簡明綜合財務報表附註19。

資本結構

於二零二五年上半年，本公司之法定及已發行股本有所增加。於二零二五年六月三十日，每股面值0.01港元之已發行普通股總數為636,654,300股（二零二四年十二月三十一日：546,529,549股）。

持有重大投資、重大收購或出售附屬公司及聯屬公司以及重大投資或資本資產計劃

於二零二五年上半年，概無持有重大資產、重大收購或出售附屬公司及聯屬公司。

於二零二五年八月四日，本公司宣佈本公司與賣方一中國國際骨關節醫療集團有限公司訂立一項不具法律約束力諒解備忘錄（「**諒解備忘錄**」），據此，本公司擬收購（由其本身或透過其全資附屬公司）而賣方擬出售亞洲綜合細胞庫有限公司股權總額之100%。更多詳情於本公司日期為二零二五年八月四日的公告內披露。

截至本報告日期，並無就諒解備忘錄訂立具法律約束力的協議。當該等收購事項的重大發展觸發任何披露責任，本公司將隨之另行發表公告。

除上述諒解備忘錄所載可能進行的收購事項外，於本報告日期，本公司並無其他未來重大投資或資本資產的計劃。

已發行證券

於二零二五年六月三十日，有636,654,300股已發行普通股。於二零二五年上半年，本公司已配發及發行額外90,124,751股股份。其詳情載於下文「根據一般授權認購新股份」分節。

分部資料

本集團於二零二五年上半年之分部資料詳情載於簡明綜合財務報表附註4。

Employees and Remuneration Policy

As at 30 June 2025, the Group had approximately 52 employees (31 December 2024: 55). The employee benefits expense, excluding Directors' emoluments, of the Group were approximately HK\$8.2 million (HY2024: \$6.3 million) in HY2025 and increased by approximately 29.8% compared to HY2024. 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 cooperation among the employees.

The Group regularly reviews and determines the remuneration and compensation package of the Directors and the Senior Management with reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the Senior Management and the performance of the Group. In order to attract and retain high quality staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees' performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual employees' performance. In addition, training and development programmes are provided on an on-going basis throughout the Group. The remuneration policy of the Group was reviewed regularly, making reference to current legislation, market condition and both the performance of individual employees and the Group.

In order to align the interests of staff with those of shareholders of the Company, share options were granted to relevant grantees, including employees of the Group, under the Company's share option scheme adopted on 29 July 2022. Share options carrying rights to subscribe for a total number of 3,868,000 shares (as adjusted taking into account the effect of the Share Consolidation) of the Company remained outstanding as at 30 June 2024. A share award scheme (the "**Share Award Scheme**") was also adopted by the Company on 18 May 2021. The Company may from time to time, allot and issue new shares in the share capital of the Company to the trustee as directed by the Board and/or share award committee, which shall constitute part of the trust fund, for the grant of restricted shares to selected participant(s) as set out in the rules of the Share Award Scheme and the trust deed. No Restricted Shares have been granted under the Share Award Scheme up to the date of this report and thus no shares in the Company would be issued accordingly. No shares were awarded under the Share Award Scheme of the Company during HY2025 and HY2024. The Award Scheme expired on 18 May 2031.

僱員及薪酬政策

於二零二五年六月三十日，本集團約有52名僱員（二零二四年十二月三十一日：55名）。於二零二五年上半年，本集團之僱員福利開支（不包括董事酬金）約為8.2百萬港元（二零二四年上半年：6.3百萬港元），較二零二四年上半年增加約29.8%。本集團僱員主要駐於香港及中國。本集團為僱員提供內部培訓計劃，以增進彼等之技能及工作知識。本公司管理層將繼續與僱員維持緊密合作關係。

本集團定期檢討及釐定董事及高級管理層的薪酬及補償待遇，經參考（其中包括）可資比較公司所支付的市場薪酬水平、董事及高級管理層各自的職責及本集團的表現。為吸引及挽留高質素員工，本集團向僱員提供具競爭力的薪酬待遇（參考市場規範及僱員個人表現、資歷及經驗）。於基本薪金的基礎上，根據本集團業績及僱員個人表現，可給予花紅獎勵。此外，本集團持續提供培訓及發展計劃。本集團參考現行法例、市況及僱員個人與本集團的表現定期檢討薪酬政策。

為令僱員與本公司股東之利益一致，本公司根據於二零二二年七月二十九日採納的購股權計劃向相關承授人，包括本集團僱員授出購股權。附帶權利認購本公司總數為3,868,000股的購股權（經考慮股份合併之影響後調整）於二零二四年六月三十日尚未行使。本公司亦於二零二一年五月十八日採納購股權計劃（「**購股權計劃**」）。本公司可不時配發及發行本公司股本中的新股份予董事會及／或股份獎勵委員會指示的受託人，其構成信託基金的一部分，以授出受限制股份予股份獎勵計劃及信託契據規則所載的經選定參與者。截至本報告日期，概無根據股份獎勵計劃授出任何受限制股份，因此本公司概無因此發行任何股份。於二零二五年上半年及二零二四年上半年，概無根據本公司股份獎勵計劃授出股份。獎勵計劃於二零三一年五月十八日屆滿。

Management Discussion and Analysis

管理層討論及分析

Details of Charges on Assets

As at 30 June 2025, 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 (31 December 2024: Nil).

Treasury Policy

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investment in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

Gearing Ratio

The gearing ratio of the Group as at 30 June 2025 (defined as the Group's total interest-bearing liabilities divided by the Group's total equity) was approximately 2.1% (31 December 2024: 2.9%).

Foreign Exchange Exposures

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 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 30 June 2025, the Group did not have any capital commitment (31 December 2024: Nil).

Contingent Liability

As at 30 June 2025, the Group had no material contingent liability (31 December 2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

Please refer to note 26 to the condensed consolidated financial statements, Events After The Reporting Period.

資產押記詳情

於二零二五年六月三十日，本集團並無向銀行或其他金融機構質押任何資產，本集團亦無向任何實體提供公司擔保(二零二四年十二月三十一日：無)。

理財政策

本集團於二零一一年五月二十四日採納一項有關本集團投資於其他聯交所上市公司證券之理財政策，旨在讓本集團得以控制及規管可能於未來進行之證券投資(如有，可能會亦可能不會發生)。

資產負債比率

於二零二五年六月三十日，本集團的資產負債比率(界定為本集團計息負債總額除以本集團權益總額)約為2.1%(二零二四年十二月三十一日：2.9%)。

外匯風險

本集團之業務交易主要以港元及人民幣計值。本集團現時並無實行任何外幣對沖政策。然而，鑑於人民幣近年波動，管理層會持續監察外匯風險，並於有關風險對本集團造成重大影響之情況下考慮進行對沖。

資本承擔

於二零二五年六月三十日，本集團並無任何資本承擔(二零二四年十二月三十一日：無)。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債(二零二四年十二月三十一日：無)。

報告期後事項

請參閱簡明綜合財務報表附註26報告期後事項。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2024, the interests and short positions of the Directors, the chief executive of the Company nor their close associates (as defined in the Listing Rules) had any interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing rules, were as follows:

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日，董事、本公司最高行政人員或彼等之緊密聯繫人（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益及淡倉（包括任何該等本公司董事或最高行政人員根據證券及期貨條例有關條文視為或當作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司須存置之登記冊內之權益及淡倉；或(c)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則通知本公司或聯交所之權益及淡倉如下：

Name of Director	Capacity	Number of Shares held in long position (L)/short position (S) 所持股份 屬好倉(L)／ 短倉(S)數目	Number of underlying Shares held in long position (L)/short position (S) 所持相關股份 屬好倉(L)／ 短倉(S)數目	Total number of Shares in long position (L)/short position (S) 屬好倉(L)／ 短倉(S)的 股份總數	Percentage (Note 1) 百分比 (附註1)
董事姓名	身份				

Mr. YAN Li 閔立先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司權益	49,143,517 (L)	—	49,143,517 (L)	7.72% (L)
Ms. CAO XIE Qiong 曹衆女士	Interest of spouse 配偶權益	4,660,000	—	4,660,000 (L)	0.73% (L)
Mr. LI Xiaoshuang (Note 2) 李小雙先生(附註2)	Beneficial owner 實益擁有人	—	3,868,000 (L)	3,868,000 (L)	0.61% (L)

Notes:

附註：

- This represented the approximate percentage of the total number of issued Shares as at 30 June 2025.
- Mr. Li Xiaoshuang held 3,868,000 share options of the Company entitling him to subscribe for 3,868,000 shares.

- 此相當於二零二五年六月三十日之已發行股份總數之概約百分比。
- 李小雙先生持有3,868,000份本公司購股權，賦予其認購3,868,000股股份的權利。

Other Information

其他資料

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company and/or their respective close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long/short position in ordinary shares of the Company:

除上文所披露者外，於二零二五年六月三十日，概無本公司董事或最高行政人員及／或彼等各自之緊密聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中擁有任何權益或淡倉。

主要股東於股份、相關股份及債券之權益

於二零二五年六月三十日，就本公司董事或最高行政人員所知，主要股東或其他人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露及已記入根據證券及期貨條例第336條本公司須存置之登記冊之權益及淡倉如下：

於本公司普通股之好倉／淡倉：

Name	Capacity	Number of Shares held in long position (L)/short position (S)	Number of underlying Shares entitled in long position (L)/short position (S)	Total number of Shares in long position (L)/short position (S)	Approximate percentage of issued share capital of the Company (Note 1)
名稱／姓名	身份	所持好倉(L)／淡倉(S)股份數目	所享有好倉(L)／淡倉(S)相關股份數目	好倉(L)／淡倉(S)股份總數	佔本公司已發行股本之概約百分比(附註1)
Butani Papu Mdharam Butani Papu Mdharam	Beneficial owner 實益擁有人	50,530,000 (L)	-	50,530,000 (L)	7.94% (L)
Chainrai Balram Chainrai Balram	Beneficial owner 實益擁有人	50,000,000 (L)	-	50,000,000 (L)	7.85% (L)
Apsis Suplly Chain Holding Limited 艾普斯供應鏈有限公司	Beneficial owner 實益擁有人	49,830,635 (L)	-	49,830,635 (L)	7.83% (L)
Peng Shan (Note 2) 彭珊(附註2)	Interest of controlled corporation 受控制公司權益	49,830,635 (L)	-	49,830,635 (L)	7.83% (L)
Wang Jianyong 王建永	Beneficial owner 實益擁有人	46,511,628 (L)	-	46,511,628 (L)	7.31% (L)

Notes:

- Based on a total of 636,654,300 Shares in issue as at 30 June 2024.
- Apsis Suplly Chain Holding Limited was wholly owned by Ms. Peng Shan.

附註：

- 以於二零二四年六月三十日之合共636,654,300股已發行股份為基礎。
- 艾普斯供應鏈有限公司由彭珊女士全資擁有。

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTIONS

2012 Share Option Scheme

The Company has adopted two share option schemes, namely, 2012 Share Option Scheme and 2022 Share Option Scheme. 2012 Share Option Scheme expired on 11 June 2022. As at 30 June 2025, there was 3,868,000 outstanding share options exercisable under 2012 Share Option Scheme. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Li Xiaoshuang, who was an independent third party at the time of the grant of the share options, and subsequently resigned as consultant and was appointed as an executive Director on 30 August 2021. The period during which these share options can be exercised is from 31 December 2023 to 30 December 2030. In respect of 2022 Share Option Scheme, the Board may, at its discretion, grant options to any qualifying participant to subscribe for Shares, subject to the terms and conditions stipulated therein. The exercise price must be in compliance with the requirements under the Listing Rules. In addition, the option vesting period is determined by the Board provided that it is not later than the last day of a 10-year period after the date of grant of options.

除上文所披露者外，於二零二五年六月三十日，本公司並無獲任何人士知會於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露，或本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之任何其他權益或淡倉。

購股權

二零一二年購股權計劃

本公司已採納兩項購股權計劃，分別為二零一二年購股權計劃及二零二二年購股權計劃。二零一二年購股權計劃於二零二二年六月十一日屆滿。於二零二五年六月三十日，有3,868,000份尚未根據二零一二年購股權計劃行使的購股權可予行使。據董事作出一切合理查詢後所深知、盡悉及確信，除李小雙先生外，其於購股權授出時為獨立第三方，其後辭去顧問一職，並於二零二一年八月三十日獲委任為執行董事。該等購股權的行使期為二零二三年十二月三十一日至二零三零年十二月三十日。就二零二二年購股權計劃而言，董事會可酌情向任何合資格參與者授出購股權，以認購股份，惟須受限於該計劃的條款及條件。行使價須遵守上市規則的規定。此外，購股權歸屬期由董事會釐定，惟須不遲於購股權授出日期後十年期間的最後一日。

Other Information

其他資料

The following are the details of the options granted under 2012 Share Option Scheme:

Date of grant: 31 December 2020 (the “**Date of Grant**”)

Exercise price of the options granted: HK\$4.00 per new Share (as adjusted taking into account the effect of the Share Consolidation)

Number of the outstanding share options granted: 3,868,000 Options (as adjusted taking into account the effect of the Share Consolidation)

The closing price of the Shares immediately before the date on which share options were granted: HK\$3.90 per Share (as adjusted taking into account the effect of the Share Consolidation)

以下為根據二零一二年購股權計劃授出購股權的詳情：

授出日期：二零二零年十二月三十一日（「授出日期」）

已授出購股權的行使價：每股新股份4.00港元（經計及股份合併的影響後作出調整）

已授出尚未行使購股權數目：3,868,000份購股權（經計及股份合併的影響後作出調整）

緊接購股權授出日期前的股份收市價：每股股份3.90港元（經計及股份合併的影響後作出調整）

2022 Share Option Scheme

On 29 July 2022, the Company adopted 2022 Share Option Scheme for a term of 10 years. Under 2022 Share Option Scheme, the Board shall be entitled to grant options to any eligible participant (as defined hereinafter) as the Board may in its absolute discretion select.

The number of share options available for grant under 2022 Share Option Scheme as at 30 June 2025 was 38,701,026 Shares (as at 31 December 2024: 38,701,026 Shares (as adjusted taking into account the effect of the Share Consolidation)).

二零二二年購股權計劃

於二零二二年七月二十九日，本公司採納二零二二年購股權計劃，為期10年。根據二零二二年購股權計劃，董事會有權向其全權酌情挑選的任何合資格參與者（定義見下文）授出購股權。

於二零二五年六月三十日，根據二零二二年購股權計劃可供授出的購股權數目為38,701,026股股份（於二零二四年十二月三十一日：38,701,026股股份（經計及股份合併的影響後作出調整））。

Summary of 2022 Share Option Scheme disclosed in accordance with the Listing Rules are set out below:

根據上市規則披露的二零二二年購股權計劃摘要如下：

(1) Purpose of 2022 Share Option Scheme

The purpose of the Scheme is to enable the Group to:

- (a) motivate the participants of 2022 Share Option Scheme to utilise their performance and efficiency for the benefit of the Group;
- (b) attract and retain or otherwise maintain an ongoing relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group, it is important that the Group should be permitted to provide them, where appropriate, with an incentive by offering them an opportunity to obtain an ownership interest in the Company; and
- (c) reward the participants for contributing to the success of the business of the Group.

(1) 二零二二年購股權計劃的目的

該計劃的目的是使得本集團能夠：

- (a) 激勵二零二二年購股權計劃的參與者利用其表現及效率為本集團謀利；
- (b) 吸引和保留或以其他方式維持與能夠或將為本集團長期發展做出有益貢獻的參與者的關係。對本集團而言，被允許於適當情況下向其提供激勵至關重要，即通過為其提供獲得本公司所有權權益的機會；及
- (c) 獎勵參與者對本公司的業務成功作出的貢獻。

(2) Eligible participants of 2022 Share Option Scheme

The Board may, at its discretion, offer to grant an option to full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group), and service contractors, agents or representatives, consultants, advisers, suppliers and customers of the Group (collectively the “**Eligible Participants**”) to subscribe for the share options by the Board in its absolute discretion under 2022 Share Option Scheme.

(2) 二零二二年購股權計劃的合資格參與者

董事會可酌情向本集團之全職或兼職僱員（包括本集團之任何董事，不論其是否執行董事或非執行董事，亦不論其是否獨立），以及服務承辦商、代理或代表、顧問、諮詢人、本集團之供貨商及客戶（統稱「**合資格參與者**」）授出購股權，以認購董事會根據二零二二年購股權計劃全權酌情授出的購股權。

The Company considers that the grant of Options to the Participants will offer incentives for (i) employees to improve their performance and efficiency; (ii) advisors, service contractors and consultants to provide better services to the Group (for example in terms of special skills or technical knowledge to fill any void experienced by the Group) and offer discounted service and consultant fees; (iii) suppliers to offer more economic, quality and priority supplies to the Group; (iv) customers to maximise the quantity of their orders and increase loyalty to the Group; and (v) agents and representatives to maximise the quality of their service offerings to the Group, thereby optimising performance efficiency and benefiting the long-term growth of the Group. It is important for the Group to provide them with opportunities to obtain a shareholding interest in the Company and to reward them for contributing to the Group's long-term success and prosperity. In assessing the eligibility of the participants, the Company will consider whether the participants will or have contributed to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group. Such assessment will be based on various factors including but not limited to (i) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard (ii) the length of engagement and/or business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) track record in the quality of services provided to and/or cooperation with the Group; and (v) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the participants.

本公司認為，向參與者授出購股權將激勵：(i)僱員改善其表現及效率；(ii)諮詢人、服務分包商及顧問向本集團提供更佳服務（例如在特殊技能或技術知識方面，填補本集團所經歷的任何空缺），並提供折扣服務及顧問費；(iii)供應商向本集團提供更經濟、優質及優先的供應；(iv)客戶將其訂單數量最，並提高對本集團的忠誠度；及(v)代理及代表將其為本集團提供之服務質素最大化，從而優化表現效率及促進本集團之長期增長。本集團向彼等提供機會獲取本公司之股權並獎勵彼等為本集團之長遠成功及前景作出貢獻。於評估參與者之資格時，本公司將考慮參與者是否將或已於其日常及日常業務過程中持續或經常為本集團作出貢獻，而該等貢獻對本集團之長期增長有重要影響。該等評估將基於多項因素，包括但不限於：(i)根據現行市場慣例及行業標準的個人表現、投入時間、職責或僱傭條件；(ii)聘用年期及／或與本集團的業務關係；(iii)與本集團業務關係的重要性及性質（例如是否與本集團的核心業務有關，以及該等業務交易是否可由第三方輕易取代）；(iv)向本集團提供服務及／或與本集團合作的質素的往績；及(v)與本集團進行的業務交易規模，有關因素包括參與者應佔或可能應佔本集團收入或溢利的實際或預期變動。

(3) Total number of shares available for issue under 2022 Share Option Scheme and percentage of issued shares as at the date of this report

The total number of share options available for grant under the scheme mandate of 2022 Share Option Scheme upon its adoption on 29 July 2022 and as at 30 June 2025 were both 38,701,026 Shares (as adjusted taking into account the effect of the Share Consolidation).

For HY2025, no share option was granted under 2022 Share Option Scheme. Accordingly, as at 30 June 2025, there was no share option outstanding under 2022 Share Option Scheme and no shares of the Company that might be issued pursuant thereto.

The number of share options available for grant under 2022 Share Option Scheme at the beginning of the reporting period (i.e. 1 January 2025) and at the end of the reporting period (i.e. 30 June 2025) were 38,701,026 Shares (as adjusted taking into account the effect of the Share Consolidation). No share option was granted under the 2022 Share Option Scheme during HY2025.

As at the date of this report, the total number of shares available for issue under 2022 Share Option Scheme remained at 38,701,026 Shares, which represented approximately 6.1% of the ordinary shares of the Company in issue.

(4) Maximum entitlement of each participant under 2022 Share Option Scheme

Unless approved by the Shareholders, the total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in any 12-month period up to the date of grant must not exceed 1% of the total number of shares of the Company in issue at the date of such grant.

No service provider sub-limit was set under 2022 Share Option Scheme.

(5) The period within which the option may be exercised by the Grantee under 2022 Share Option Scheme

A period to be notified by the Board to each Grantee and not more than 10 years from the date of grant.

(6) The vesting period of options granted under 2022 Share Option Scheme

Unless the Directors otherwise determined and stated in the offer to the participant, there is no minimum period for which an option granted under the 2022 Share Option Scheme must be held before it can be exercised.

(3) 截至本報告日期，根據二零二二年購股權計劃可供發行的股份總數及已發行股份百分比

於二零二二年七月二十九日採納二零二二年購股權計劃後以及截至二零二五年六月三十日，根據二零二二年購股權計劃的計劃授權可供授出的購股權總數均為38,701,026股股份（經考慮股份合併的影響後作出調整）。

於二零二五年上半年，概無根據二零二二年購股權計劃授出任何購股權。因此，截至二零二五年六月三十日，二零二二年購股權計劃下並無尚未行使的購股權，亦無可能據此發行的本公司股份。

於報告期初（即二零二五年一月一日）及報告期末（即二零二五年六月三十日），根據二零二二年購股權計劃可供授出的購股權數目為38,701,026股股份（經考慮股份合併的影響後作出調整）。於二零二五年上半年期間，並無根據二零二二年購股權計劃授出任何購股權。

截至本報告日期，根據二零二二年購股權計劃可供發行的股份總數仍為38,701,026股，佔本公司已發行普通股的約6.1%。

(4) 二零二二年購股權計劃下每位參與者的最高配額

除非獲得股東批准，否則在截至授出日期的任何12個月期間，因行使授予每位合資格參與者的購股權而已發行及將發行的股份總數不得超過授出日期本公司已發行股份總數的1%。

於二零二二年購股權計劃項下概無定立任何服務供應商分部限額。

(5) 二零二二年購股權計劃下承授人可行使購股權的期限

由董事會通知各承授人的期限，自授出日期起不超過10年。

(6) 根據二零二二年購股權計劃所授出購股權的歸屬期

除非董事另行決定並於向參與者發出的要約中聲明，否則根據二零二二年購股權計劃授出的購股權，於行使前並無最短持有期限。

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(7) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

A nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option within 21 days from the date of grant.

(7) 於申請或接納購股權時應付的金額以及必須或可能作出付款或催繳款項或必須償還用於該等用途的貸款的期限

承授人在授出日期起21天內接納購股權時，須支付1.00港元的象徵性代價。

(8) The basis of determining the exercise price of options granted

The exercise price shall be determined by the Board and stated in the offer letter, which must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant and (iii) the nominal value of the shares on the date of grant.

(8) 授出購股權行使價的釐定基礎

行使價由董事會釐定，並要在要約函中說明。行使價必須至少為以下兩項中的較高者：(i)股份在授出日期在聯交所每日報價表上的收市價；(ii)股份在緊接授出日期前五個營業日在聯交所每日報價表上的平均收盤價；及(iii)股份在授出日期的面值。

(9) The remaining life of 2022 Share Option Scheme

The Scheme shall be valid and effective for a period of 10 years commencing on the effective date, i.e. 29 July 2022 and shall expire on the tenth anniversary thereof, i.e. 29 July 2032.

(9) 二零二二年購股權計劃的餘下期限

該計劃的有效期為10年，自生效日期(即二零二二年七月二十九日)起生效，直至其十周年(即二零三二年七月二十九日)屆滿。

Movements of the aforesaid share options during the period were as follow:

上述購股權於期內的變動如下：

Category	Number of share options under 2012 Share Option Scheme 根據二零一二年購股權計劃的購股權數量								
	Outstanding as at 1 January 2025 於二零二五年 一月一日 尚未行使	Date of grant of share options 購股權授出日期	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled/ lapsed during the Year 年內註銷/ 失效	Outstanding as at 30 June 2025 於二零二五年 六月三十日 尚未行使	Vesting period of share option 購股權 歸屬期	Exercise period (both days inclusive) 行使期(包括 首尾兩日)	Exercise price of share options HK\$ per share 購股權 行使價 每股港元
Director — LI Xiaoshuang	3,868,000	31 December 2020	—	—	—	3,868,000	Vested on 31 December 2023	31 December 2023 to 30 December 2030	4.00
董事 — 李小雙		二零二零年 十二月 三十一日					二零二三年十二 月三十一日 已歸屬	二零二三年十二 月三十一日 至二零三零 年十二月 三十日	

Save as disclosed above, there were no share options granted and exercised under 2022 Share Option Scheme during HY2025.

除上文所披露者外，於二零二五年上半年內概無根據二零二二年購股權計劃下之購股權獲授出或獲行使。

The fair values were calculated using the Binomial model. The inputs into the model were as follows:

Date of grant	31 December 2020
Weighted average share price (HK\$)	3.90
Weighted average exercise price (HK\$)	4.00
Expected volatility	63.23%
Expected life	10 years
Risk-free interest rate	0.541%
Expected dividend yield	Nil

公平值乃使用二項式模型計算。模型的輸入數據如下：

授出日期	二零二零年 十二月三十一日
加權平均股份價格(港元)	3.90
加權平均行使價(港元)	4.00
預期波動率	63.23%
預期年期	10年
無風險利率	0.541%
預期股息率	無

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The fair value at the date of the share options granted on 31 December 2020 was HK\$78,396,000. For details of the accounting policy, please refer to note 3.2 of notes to consolidated financial statements of the 2024 Annual Report.

預期波幅乃假設過往波幅可反映未來趨勢，但未必與實際結果相符。於二零二零年十二月三十一日授出購股權當日的公平值為78,396,000港元。有關會計政策的詳情，請參閱二零二四年年報綜合財務報表附註3.2。

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 18 May 2021. The Company shall comply with the relevant Listing Rules when granting the Awarded Shares. Under the transitional arrangements before the Share Award Scheme are amended to comply with the new Chapter 17 of the Listing Rules that became effective on 1 January 2023, if awards are made to the directors or substantial shareholders of the Group, such awards shall constitute connected transaction under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules. The principal terms of the Plan were summarised as follows:

(a) Purpose

The purpose and objective of the Share Award Scheme are to recognise the contributions by the certain Participants to the development and growth of the Group and to provide them with incentives in order to retain them for the continual operation and development and to attract suitable personnel for further development of the Group.

股份獎勵計劃

本公司於二零二一年五月十八日採納股份獎勵計劃。本公司授出獎勵股份時須遵守上市規則的規定。根據股份獎勵計劃修訂前的過渡性安排，為符合二零二三年一月一日新生效的上市規則第17章，倘給予本集團董事或主要股東獎勵，根據上市規則第14A章，有關獎勵將構成關連交易，本公司須遵守上市規則的有關規定。有關計劃的主要條款概述如下：

(a) 目的

股份獎勵計劃的目的和目標是表彰若干參與者對本集團的發展和增長所作出的貢獻，並為其提供獎勵，以留住其繼續經營和發展，同時吸引合適的人才，促進本集團的進一步發展。

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(b) Eligible Participants

The eligible participants under the Share Award Scheme shall include any person, being a consultant, advisor, distributor, contractor, customer, supplier, agent or service provider of any member of the Group.

(c) Total number of shares available for issue

The total number of shares available for issue under the Share Award Scheme is 38,701,026 Shares (as adjusted taking into account the effect of the Share Consolidation), which represented approximately 6.1% of the issued shares of the Company as at the date of this report.

(d) The maximum entitlement of each participant under the Share Award Scheme and Scheme Limit

The Board shall not make any further award which will result in the aggregated number of restricted shares granted pursuant to the Share Award Scheme (excluding restricted shares that have been forfeited in accordance with the Share Award Scheme) exceeding 10% of the issued share capital of the Company (the maximum number of restricted shares that may be awarded shall not exceed 38,680,000 shares (as adjusted taking into account the effect of the Share Consolidation)) as at the adoption date. The maximum number of shares in the Company which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the 18 May 2021 (the "Adoption Date").

No service provider sub-limit was set under the Share Award Scheme.

(e) Vesting period

The Share Award Scheme does not specify a minimum period but the Board may in its absolute discretion set a minimum period before the awarded shares are vested.

(f) Duration

Subject to any early termination as may be determined by the Board pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of 10 years commencing Adoption Date.

(b) 合資格參與者

股份獎勵計劃的合資格參與者應包括本集團任何成員公司的顧問、諮詢、分銷商、承包商、客戶、供應商、代理或服務供應商。

(c) 可供發行股份總數

根據股份獎勵計劃可發行的股份總數為38,701,026股(經考慮股份合併的影響作出調整)，佔本報告日期本公司已發行股份的約6.1%。

(d) 股份獎勵計劃下每位參與者的最高配額及計劃限額

董事會不得作出任何進一步獎勵，以致根據股份獎勵計劃授出的受限制股份總數(不包括根據股份獎勵計劃遭沒收的受限制股份)超過本公司於採納日期已發行股本的10%後，可授出的受限制股份最高數目為不超過38,680,000股股份(經考慮股份合併的影響作出調整)。根據股份獎勵計劃可授予經選定參與者的本公司股份數量上限不得超過本公司於二零二一年五月十八日(「採納日期」)已發行股本的1%。

購股權計劃項下概無定立任何服務供應商分部限額。

(e) 歸屬期

股份獎勵計劃並無訂明最低期限，惟董事會可全權酌情決定在獎勵股份歸屬前設定最低期限。

(f) 期限

股份獎勵計劃自採納日期起計10年期間內有效及生效，惟董事會可根據股份獎勵計劃規則決定提前終止。

(g) Administration

The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed. The Share Award Committee (and/or the Trustee pursuant to its powers under the Trust Deed) is authorized by the Board, from time to time, at its absolute discretion select any participant (excluding any participant who is resident in a place where the Award and/or the vesting and transfer of the shares of the Company pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Share Award Committee or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such participant (the “**Excluded Person**”)) as a selected participant pursuant to the Share Award Scheme. In respect of each proposed Award, the Share Award Committee will consider, amongst others, the number of restricted shares, the vesting period and conditions for vesting.

(h) Vesting & Lapse

In relation to a selected participant, subject to the fulfilment of all vesting conditions (if any) to the vesting of the restricted shares on such selected participant, the restricted shares held by the trustee on behalf of the selected participant shall vest in such selected participant pursuant to the rules of the Share Award Scheme. The Board shall have absolute discretion to waive the fulfilment of any vesting condition. Any restricted shares granted under the Share Award Scheme but not yet vested shall be personal to the selected participant to whom it is made and shall not be assignable or transferrable and no selected participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

(g) 管理

股份獎勵計劃須由董事會及受託人根據股份獎勵計劃規則及信託契據管理。董事會授權股份獎勵委員會(及／或根據信託契約授予其權力的受託人)不時根據股份獎勵計劃，可全權酌情選擇任何參與者(不包括任何居住在若干地區的參與者，而該地區的法律及法規並不允許根據股份獎勵計劃的條款授予獎勵及／或歸屬及轉讓本公司股份，或股份獎勵委員會或受託人(視情況而定)認為遵守該地區的適用法律及法規需要或適宜剔除該參與者(「**除外人士**」))作為經選定參與者。股份獎勵委員會將就每項建議獎勵考慮限制性股份的數量、歸屬期和歸屬條件等因素。

(h) 歸屬及失效

就經選定參與者而言，待向經選定參與者歸屬受限制股份的所有歸屬條件(如有)達成後，受託人代表經選定參與者持有的受限制股份將根據股份獎勵計劃規則歸屬予該名經選定參與者。董事會可全權酌情豁免達成任何歸屬條件。根據股份獎勵計劃授出但尚未歸屬的任何受限制股份由獲授股份的經選定參與者個人所持有並不得出讓或轉讓，經選定參與者概不得以任何方式向任何其他人士出售、轉讓、抵押或按揭任何獎勵，或就任何獎勵以任何其他人士為受益人而設定產權負擔或增設任何權益，或為上述行動訂立任何協議。

Other Information

其他資料

In the event that prior to or on the vesting date, a selected participant is found to be an Excluded Person or is deemed to cease to be an eligible person or any event of lapse is applicable to such selected participant pursuant to the rules of the Scheme, the relevant award made to such selected participant shall automatically lapse and the relevant restricted shares shall not vest on the relevant vesting date but shall remain part of the Trust Fund and would be used for further awards subject to relevant terms of the Share Award Scheme and compliance with the Listing Rules and all applicable laws.

(i) Restriction

The Board or Share Award Committee may not grant any award to any selected participants in any of the following circumstances under the Share Award Scheme (a) where any requisite approval from any applicable regulatory authorities has not been granted; (b) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such award of the Share Award Scheme, unless the Board determines otherwise; (c) where such award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; (d) where such grant of award would result in a breach of the scheme limit as set out in the Share Award Scheme; (e) where any Director is in the possession of unpublished inside information in relation to the Group or where dealings by directors are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations.

The number of awards available for grant under the Share Award Scheme of the Company at the beginning of the reporting period (i.e. 1 January 2025) was 38,701,026 and at the end of the reporting period (i.e. 30 June 2025) was 38,701,026.

OVERVIEW OF ALL SHARE SCHEMES OF THE COMPANY

The number of options and awards available for grant under the scheme mandate of all share schemes of the Company at the beginning of the reporting period (i.e. 1 January 2025) was 38,701,026 and at the end of the reporting period (i.e. 30 June 2025) was 38,701,026. The Company had not adopted any service provider sublimit under all its share schemes.

倘於歸屬日期之前或當日發現經選定參與者為除外人士，或根據計劃規則被視作不再為合資格人士，或出現適用於有關經選定參與者的任何失效事件，則已授予該經選定參與者的相關獎勵將自動失效，而相關受限制股份亦不得於相關歸屬日期歸屬，惟應當繼續保留作為信託基金的一部份，並按照股份獎勵計劃的有關條款及符合上市規則及所有適用法律下用作其他獎勵。

(i) 限制

於以下任何情況下，董事會或股份獎勵委員會不得根據計劃向任何經選定參與者授出任何獎勵：(a)相關監管機構未授出所需批准；(b)本集團任何成員公司須根據相關證券法、規則或規例就計劃的有關獎勵刊發的章程或其他發售文件，除非董事會另行釐定；(c)有關獎勵或會導致本集團任何成員公司或其董事違反任何司法權區的相關證券法、規則或規例；(d)授出獎勵或會導致違反股份獎勵計劃所載的計劃上限；(e)任何董事管有有關本集團的未公開內幕消息，或任何守則或上市規則之規定及所有適用法律、規則或規例禁止董事進行買賣之情況。

於報告期初(即二零二五年一月一日)，本公司股份獎勵計劃下可供授出的獎勵數目為38,701,026份，於報告期末(即二零二五年六月三十日)為38,701,026份。

本公司所有股份計劃之概況

於報告期初(即二零二五年一月一日)，根據本公司所有股份計劃的計劃授權可供授出的購股權及獎勵數目為38,701,026份，而於報告期末(即二零二五年六月三十日)則為38,701,026份。本公司並無採納任何其所有股份計劃項下之服務供應商分項限額。

The number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during HY2025 was nil. It is therefore not applicable to set out the percentage of such number divided by the weighted average number of Shares in issue for HY2025.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the Company's announcements dated 17 June 2025 and 25 June 2025.

On 17 June 2025 (after trading hours), the Company entered into the Subscription Agreements with six subscribers, namely Apsis Suplly Chain Holding Limited, Mr. Chan Pak Cheung Natalis, Mr. Zhao Xu, Mr. Chow On Kiu, Mr. Wu Fei and Ms. Liu Tao ("**Subscription**") pursuant to which the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 90,124,751 ordinary shares of the par value of HK\$0.01 each in the share capital of the Company ("**Subscription Shares**") at a price of HK\$0.34 per Subscription Share. The closing market price of the shares of the Company as quoted on the Stock Exchange on 17 June 2025, being the date of the Subscription Agreements, was HK\$0.335 per Share. The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK\$0.338 per Subscription Share. Each of the subscribers is an individual investor. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the subscribers is an independent third party.

On 25 June 2025, the Company has successfully issued a total of 90,124,751 new Shares under the general mandate granted by the Shareholders at the annual general meeting of the Company held on 28 June 2024. The net proceeds (after deducting the relevant costs and expenses) were approximately HK\$30,442,416. The Company intends to apply the net proceeds from the Subscription as to 36.3% thereof for the existing longevity science business at the Hong Kong center; 13.2% of the net proceeds will be applied for running the longevity science sale channels in Shenzhen; 17.5% of the net proceeds will be allocated for legal professional fees and associated service costs related to recovering secured home loans from strategic partners under money lending and financial advisory business; and 33.0% of the net proceeds will be allocated for the general working capital of the Group. As at 30 June 2025, the abovementioned net proceeds has not been fully utilised as intended.

於二零二五年上半年，根據本公司所有股份計劃授出的購股權及獎勵可予發行的股份數目為零。因此，並無呈列該數目除以二零二五年上半年已發行股份加權平均數之百分比。

根據一般授權認購新股份

茲提述本公司日期為二零二五年六月十七日及二零二五年六月二十五日的公告。

於二零二五年六月十七日(交易時段後)，本公司與六名認購人(即艾普斯供應鏈有限公司、陳百祥先生、趙序先生、周安橋先生、吳斐先生及)訂立認購協議(「**認購事項**」)，據此，訂約方有條件地同意認購，而本公司已有條件地同意配發及發行合共本公司股本中每股面值0.01港元的90,124,751股普通股(「**認購股份**」)，價格為每股認購股份0.34港元。本公司股份於二零二五年六月十七日(即認購協議日期)在聯交所所報收市價為每股0.335港元。淨認購價(經扣除有關開支後)估計為每股認購股份約0.338港元。各名認購人為個人投資者。經董事作出一切合理查詢後所知、所悉及所信，各名認購人均為獨立第三方。

於二零二五年六月二十五日，本公司根據股東於二零二四年六月二十八日舉行之本公司股東週年大會上授出之一般授權成功發行合共90,124,751股新股份。所得款項淨額(經扣除相關成本及開支後)約為30,442,416港元。本公司擬動用認購事項的其中36.3%所得款項淨額於香港中心的現有長壽科學業務；所得款項淨額的13.2%將用於營運深圳長壽科學銷售渠道；所得款項淨額的17.5%將分配用於收回借貸及金融諮詢業務下策略夥伴已抵押房屋貸款涉及的法律專業費用及相關服務成本；而所得款項淨額的33.0%將分配用於本集團一般營運資金。於二零二五年六月三十日，上述所得款項淨額並未按擬定用途悉數動用。

Other Information

其他資料

Set out below is the actual use of net proceeds as at 30 June 2025.

下表載列截至二零二五年六月三十日所得款項淨額的實際用途。

		Percentage	Allocated use of proceeds	Utilised amount during the year ended 30 June 2025	Unutilised balance as of 30 June 2025	Expected timeline for full utilisation of the Unutilised Net Proceeds
		百分比	所得款項分配用途 HK\$'000 千港元	截至二零二五年六月三十日的已動用金額 HK\$'000 千港元	截至二零二五年六月三十日的未動用結餘 HK\$'000 千港元	悉數動用未動用所得款項淨額的預期時間表
Administrative and overhead costs associated with normal business operations for the longevity science business at the Hong Kong center	香港中心長壽科學業務日常營運相關的行政及間接成本	36.3%	11,051	4,035	7,016	By 31 December 2025 二零二五年十二月三十一日前
Running the longevity science sale channels in Shenzhen	在深圳營運長壽科學銷售渠道	13.2%	4,018	2,628	1,390	By 31 December 2025 二零二五年十二月三十一日前
Legal professional fees and associated service costs related to recovering secured home loans from strategic partners under money lending and financial advisory business	向戰略夥伴追討借貸及財務顧問業務下已質押房屋貸款相關的法律專業費用及相關服務費用	17.5%	5,327	1,174	4,153	By 31 December 2025 二零二五年十二月三十一日前
General working capital of the Group	本集團一般營運資金	33.0%	10,046	6,544	3,502	By 31 December 2025 二零二五年十二月三十一日前
			30,442	14,381	16,061	

PURCHASE, SALE OR REDEMPTION OF SHARES

During HY2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

購買、出售或贖回股份

於二零二五年上半年，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules during HY2025.

CODE OF CONDUCT REGARDING DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the terms contained in the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules as the Company’s code of conduct for security transactions and dealing (the “**Model Code**”). All existing Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during HY2025.

AUDIT COMMITTEE REVIEW

The audit committee of the Company (the “**Audit Committee**”) comprises three members comprising all the independent non-executive Directors, namely, Mr. Lee See Barry (who act as the chairman of the Audit Committee), Mr. Huang Jiang and Prof. Huang Cibo.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process, to develop and review the Group’s policies and to perform other duties and responsibilities as assigned by our Board. The Audit Committee discussed the accounting principles and policies adopted by the Group together with the management.

By order of the Board

Zhong Ji Longevity Science Group Limited

Yan Li

Chairman

Hong Kong, 28 August 2025

企業管治

於二零二五年上半年，本公司已遵守上市規則附錄C1所載企業管治守則(「**企業管治守則**」)之守則條文(「**守則條文**」)。

董事進行證券交易之操守守則

本公司已採納上市規則附錄C3中之上市發行人董事進行證券交易的標準守則所載之條款，作為本公司進行證券交易及買賣之操守守則(「**標準守則**」)。全體現任董事均於接受具體查詢後確認，彼等於二零二五年上半年已遵守標準守則。

審核委員會審閱

本公司之審核委員會(「**審核委員會**」)由三名成員組成，包括全體非執行董事李思先生(為審核委員會之主席)、黃江先生及黃慈波教授。

審核委員會的主要職責是協助董事會，就本集團財務報告程序、內部監控及風險管理系統的有效性提供獨立意見，監督審計程序，制定及檢討本集團政策，並履行董事會指派的其他職責。審核委員會曾與管理層共同討論本集團所採用的會計原則及政策。

承董事會命

中基長壽科學集團有限公司

主席

閻立

香港，二零二五年八月二十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

2025
二零二五年
(Unaudited)
(未經審核)
HK\$'000
千港元

2024
二零二四年
(Unaudited)
(未經審核)
HK\$'000
千港元

		Notes 附註		
Revenue	收益	4	47,973	42,403
Cost of sales and services rendered	銷售及提供服務之成本		(31,945)	(9,127)
Gross profit	毛利		16,028	33,276
Other income and gains or losses	其他收入及收益或虧損	5	75	391
Selling and distribution expenses	銷售及分銷開支		(1,520)	(12,597)
Administrative expenses	行政開支		(25,452)	(19,799)
Finance costs	財務成本	6	(663)	(523)
(LOSS) PROFIT BEFORE TAX	除稅前(虧損)溢利	7	(11,532)	748
Income tax expense	所得稅開支	8	(1,390)	(1,665)
LOSS FOR THE PERIOD	期內虧損		(12,922)	(917)
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		(12,571)	(1,021)
Non-controlling interests	非控股權益		(351)	104
			(12,922)	(917)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	歸屬於本公司擁有人之每股虧損	9		
Basic and diluted	基本及攤薄		(HK2.29 cents) (2.29港仙)	(HK0.2 cents) (0.2港仙)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益報表

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
LOSS FOR THE PERIOD	期內虧損	(12,922)	(917)
OTHER COMPREHENSIVE INCOME (EXPENSE)	其他全面收益(開支)		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>可於其後期間重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	13,561	(17,286)
		13,561	(17,286)
<i>Item that may not be reclassified to profit or loss in subsequent periods:</i>	<i>不會於其後期間重新分類至損益之項目：</i>		
Changes in fair value of equity investments designated at fair value through other comprehensive loss	指定為按公平值透過其他全面虧損入賬之股本投資之公平值變動	120	266
		120	266
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD, NET OF TAX	期內其他全面收益(開支)，經扣除稅項	13,681	(17,020)
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	期內全面收益(開支)總額	759	(17,937)
Attributable to:	歸屬於以下人士：		
Owners of the Company	本公司擁有人	711	(16,192)
Non-controlling interests	非控股權益	48	(1,745)
		759	(17,937)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 June 2025
二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	724	876
Investment properties	投資物業		22,705	22,364
Right-of-use assets	使用權資產	12	2,958	6,438
Interests in joint ventures	於合營企業之權益		—	—
Financial assets at fair value through other comprehensive income	按公平值透過其他全面 收益入賬之金融資產	13	—	2,158
Total non-current assets	非流動資產總值		26,387	31,836
CURRENT ASSETS	流動資產			
Inventories	存貨		17,660	1,296
Loan and interest receivables	應收貸款及利息	14	228,801	185,568
Trade receivables	應收賬款	15	13,654	72,200
Deposits, prepayments and other receivables	按金、預付款項及其他應收 款項	16	185,958	180,827
Tax recoverable	可收回稅項		3,651	3,546
Amounts due from related companies	應收關聯公司款項	20	3,243	2,516
Cash and cash equivalents	現金及現金等價物		30,036	47,842
Total current assets	流動資產總值		483,003	493,795
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	17	29,702	70,780
Other payables and accruals	其他應付款項及應計費用	18	8,781	10,203
Bank and other borrowings	銀行及其他借貸	19	9,105	11,541
Lease liabilities	租賃負債		3,667	4,515
Amounts due to related companies	應付關聯公司款項	20	3,748	3,639
Contract liabilities	合約負債		1,941	2,878
Tax payable	應付稅項		20,197	18,192
Total current liabilities	流動負債總額		77,141	121,748

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 June 2025
二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
NET CURRENT ASSETS	流動資產淨值		405,862	372,047
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		432,249	403,883
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		709	689
Lease liabilities	租賃負債		–	3,055
Total non-current liabilities	非流動負債總額		709	3,744
NET ASSETS	資產淨值		431,540	400,139
EQUITY	權益			
Share capital	股本	21	6,366	5,465
Reserves	儲備		398,610	367,957
Equity attributable to owners of the Company	歸屬於本公司擁有人之權益		404,976	373,422
Non-controlling interests	非控股權益		26,564	26,717
Total equity	權益總額		431,540	400,139

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Share option reserve	Equity component of convertible notes	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據之權益部分 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	5,465	984,764	(88,099)	277,102	25,021	(56,375)	72	—	(774,327)	373,623	26,516	400,139
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(12,571)	(12,571)	(351)	(12,922)
Other comprehensive income for the period	期內其他全面收益	—	—	120	—	—	13,162	—	—	—	13,282	399	13,681
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	—	—	120	—	—	13,162	—	—	(12,571)	711	48	759
Transfer of fair value reserve upon disposal of financial assets at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之金融資產時轉撥公平值儲備	—	—	87,979	—	—	—	—	—	(87,979)	—	—	—
Subscription of new shares	認購新股份	901	29,741	—	—	—	—	—	—	—	30,642	—	30,642
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	6,366	1,014,505*	—*	277,102*	25,021*	(43,213)*	72*	—*	(874,877)*	404,976	26,564	431,540

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Share option reserve	Equity component of convertible notes	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據之權益部分 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	4,554	966,090	(163,778)	277,102	25,021	(34,196)	72	1,755,856	(2,427,317)	403,404	27,061	430,465
(Loss) profit for the period	期內(虧損)溢利	—	—	—	—	—	—	—	—	(1,021)	(1,021)	104	(917)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	—	—	266	—	—	(15,437)	—	—	—	(15,171)	(1,849)	(17,020)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	—	—	266	—	—	(15,437)	—	—	(1,021)	(16,192)	(1,745)	(17,937)
Transfer of fair value reserve upon disposal of financial assets at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之金融資產時轉撥公平值儲備	—	—	17,863	—	—	—	—	—	(17,863)	—	—	—
Transfer of equity component of convertible notes upon expiry	過期後轉撥可換股票據之權益部分	—	—	—	—	—	—	—	(1,755,856)	1,755,856	—	—	—
Subscription of new shares	認購新股份	911	18,674	—	—	—	—	—	—	—	19,585	—	19,585
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	5,465	984,764	(145,649)	277,102	25,021	(49,633)	72	—	(690,345)	406,797	25,316	432,113

* These reserve accounts comprise the consolidated other reserves of HK\$398,610,000 (31 December 2024: HK\$367,957,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包含簡明綜合財務狀況報表內之綜合其他儲備398,610,000港元(二零二四年十二月三十一日: 367,957,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動動用之現金淨額	(45,134)	(16)
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	123	42
Purchase of property, plant and equipment	購置物業、廠房及設備	(10)	—
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收益入賬之金融資產所得款項	2,158	2,047
Net cash generated from investing activities	投資活動產生之現金淨額	2,271	2,089

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Repayments on lease liabilities	償還租賃負債	(3,712)	(3,825)
Repayments of bank and other borrowings	償還銀行及其他借貸	(2,700)	–
Repayments of interest on bank and other borrowings	償還銀行及其他借貸利息	(372)	–
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	–	3,072
Repayment from a director	一名董事還款	–	16
Issue of shares	發行股份	30,642	19,585
Net cash generated from financing activities	融資活動所得現金淨額	23,858	18,848
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(19,005)	20,921
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	47,842	81,075
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,199	(23,291)
Cash and cash equivalents at end of period	期末之現金及現金等價物	30,036	78,075
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	30,036	78,075

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Zhong Ji Longevity Science Group Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company was located at Room 220, 2/F, Mega Cube, No. 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

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

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

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

1. 一般資料

中基長壽科學集團有限公司(「**本公司**」)為於百慕達註冊成立之有限責任公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。本公司之主要營業地點位於香港九龍九龍灣宏光道8號創豪坊2樓220室。

本公司及其附屬公司(「**本集團**」)於期內之主要活動如下：

- 長壽科學業務
- 借貸及金融諮詢
- 證券及其他投資
- 物業投資

簡明綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司的功能貨幣。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. 編製基準

本簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄D2的適用披露規定編製。

本公司董事在批准簡明綜合財務報表時，已合理預期本集團具備充足資源，在可見將來繼續運作存在。因此，彼等在編製簡明綜合財務報表時，繼續採用持續經營會計基礎。

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through other comprehensive income that are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatory effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業及按公平值計入其他全面收益的金融資產按公平值計量（如適用）除外。

除應用經修訂香港財務報告準則會計準則導致的會計政策變動外，截至二零二五年六月三十日止六個月的簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度的年度財務報表所遵從者貫徹一致。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用香港會計師公會所頒佈的下列經修訂香港財務報告準則會計準則，該等準則於二零二五年一月一日開始的本集團年度期間強制生效：

香港會計準則第21號 （修訂本）	缺乏可交換性
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於本中期期間應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION Disaggregation of revenue from contracts with customers

4. 收益及分部資料 來自客戶合約之收益拆分資料

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之來自客戶合約之收益		
Sales of health and medical products	銷售健康及醫療產品	32,555	3,480
Provision of diagnostic and medical test services	提供診斷及醫療測試服務	1,698	21,700
		34,253	25,180
Revenue from other sources	其他來源收益		
Loan interest income	貸款利息收入	13,720	17,223
		13,720	17,223
Total revenue recognised during the period	期內確認之總收益	47,973	42,403
Timing of revenue recognition within the scope of HKFRS 15	香港財務報告準則第15號範圍內之收益確認時間		
A point in time	於某個時間點	34,253	25,180

4. REVENUE AND SEGMENT INFORMATION

(Continued)

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

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

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

- (a) Longevity science business: provision of diagnostic consultation, health and medical testing and checking, distribution of cancer prevention & immunity healthcare supplements and the sales and distribution of longevity wine which commenced in 2024;
- (b) Money lending and financial advisory business: provision of loan financing for earning interest income and provision of financial advisory and management services rendering various loans fees;
- (c) Securities and other investments: holding of equity investments and investment in short to long-term financial assets for dividend income; and
- (d) Property investment: investment in properties for rental income and/or for potential capital appreciation.

4. 收益及分部資料(續)

本公司執行董事，即主要營運決策人(「**主要營運決策人**」)，檢視本集團之內部報告，以便評估表現及分配資源。就資源分配及表現評估而向主要營運決策人匯報之資料集中於所交付或所提供之貨品或服務類別。

截至二零二四年十二月三十一日止年度，本集團於長壽科學業務內擴張業務範圍及從事長壽酒銷售及分銷。因此，本集團更新其內部呈報架構以涵蓋上述呈報分部的變動。

具體而言，本集團根據香港財務報告準則第8號的可呈報及經營分部如下：

- (a) 長壽科學業務：提供診斷諮詢、健康醫療測試及檢測、防癌與免疫保健品分銷以及於二零二四年開始的長壽酒銷售及分銷；
- (b) 借貸及金融諮詢業務：提供貸款融資以賺取利息收入及提供金融諮詢及管理服務以提供各類貸款費用；
- (c) 證券及其他投資：持有股本投資及短期至長期金融資產投資以賺取股息收入；及
- (d) 物業投資：投資於物業以賺取租金收入及／或作潛在資本增值。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, finance costs, and corporate and other unallocated income or expenses, net and corporate income and expenses are excluded from such measurement.

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

4. 收益及分部資料(續)

得出本集團可呈報分部時並無合併經營分部。

為作出有關資源分配之決策及評估表現，管理層分開監察本集團各經營分部之業績。分部表現乃基於可呈報分部溢利／(虧損)評估，即以經調整除稅前溢利／(虧損)計量。經調整除稅前溢利／(虧損)之計量方法與本集團除稅前溢利／(虧損)之計量方法貫徹一致，惟計量前者時會撇除銀行利息收入、財務成本及公司及其他未分配收入或開支淨額以及公司收入及開支。

由於可收回稅項以及公司及其他未分配公司資產乃按集團基準管理，故分部資產不包括該等資產。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

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

4. 收益及分部資料(續)

由於應付稅項、遞延稅項負債以及其他未分配公司負債乃按集團基準管理，故分部負債不包括該等負債。

		Longevity science business 長壽科學 業務 (Unaudited) (未經審核) HK\$'000 千港元	Money lending and financial advisory business 借貸及金融 諮詢業務 (Unaudited) (未經審核) HK\$'000 千港元	Securities and other investments 證券及 其他投資 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2025	截至二零二五年六月三十日止 六個月					
Revenue from external customers	來自外界客戶之收益	34,253	13,720	—	—	47,973
Segment (loss)/profit	分部(虧損)/溢利	(10,945)	12,306	(20)	—	1,341
As at 30 June 2025	於二零二五年六月三十日					
Segment assets	分部資產	49,059	353,371	104	22,705	425,239
Segment liabilities	分部負債	33,264	17,312	42	—	50,618
Six months ended 30 June 2024	截至二零二四年六月三十日止 六個月					
Revenue from external customers	來自外界客戶之收益	25,180	17,223	—	—	42,403
Segment (loss)/profit	分部(虧損)/溢利	(4,342)	16,233	(30)	—	11,861
As at 30 June 2024	於二零二四年六月三十日					
Segment assets	分部資產	73,078	351,724	4,651	25,295	454,748
Segment liabilities	分部負債	18,337	13,236	—	—	31,573

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Reconciliations of segment results and segment assets and segment liabilities:

4. 收益及分部資料(續)

分部業績與分部資產及分部負債對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Segment results	分部業績		
Total segment results of reportable segments	可呈報分部之分部業績總額	1,341	11,861
Bank interest income	銀行利息收入	123	42
Finance costs	財務成本	(663)	(523)
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額	(12,333)	(10,632)
(Loss)/profit before tax	除稅前(虧損)/溢利	(11,532)	748

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Reconciliations of segment results and segment assets and segment liabilities: (Continued)**4. 收益及分部資料 (續)**分部業績與分部資產及分部負債對賬：
(續)

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產		
Total segment assets of reportable segments	可呈報分部之分部資產總額	425,239	478,196
Tax recoverable	可收回稅項	3,651	3,546
Corporate and other unallocated assets	公司及其他未分配資產	80,500	43,889
Total assets	總資產	509,390	525,631
Segment liabilities	分部負債		
Total segment liabilities of reportable segments	可呈報分部之分部負債總額	50,618	89,476
Tax payable	應付稅項	20,197	18,192
Deferred tax liabilities	遞延稅項負債	709	689
Corporate and other unallocated liabilities	公司及其他未分配負債	6,326	17,135
Total liabilities	總負債	77,850	125,492

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

4. 收益及分部資料 (續)

地區資料

		Revenue from external customers	
		來自外界客戶之收益	
		Six months ended	Six months ended
		30 June 2025	30 June 2024
		截至	截至
		二零二五年	二零二四年
		六月三十日	六月三十日
		止六個月	止六個月
		Revenue from external customers	Revenue from external customers
		外部客戶收益	外部客戶收益
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Geographical markets	地域市場		
Hong Kong	香港	35,190	9,817
Mainland China of the PRC	中國內地	12,783	32,586
		47,973	42,403

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information (Continued)

During the six months ended 30 June 2025, revenue from external customers of HK\$1,280,000 (six months ended 30 June 2024: HK\$7,974,000) and HK\$417,000 (six months ended 30 June 2024: HK\$15,334,000) were derived from provision of health and medical testing services under longevity science business in Hong Kong and in the Mainland China of the PRC, respectively. In addition, revenue from external customers of HK\$145,000 (six months ended 30 June 2024: HK\$29,000) and HK\$32,411,000 (six months ended 30 June 2024: HK\$1,843,000) were derived from distribution of cancer prevention & immunity healthcare supplements and the sales and distribution of longevity wine under longevity science business in Hong Kong and in the Mainland China of the PRC, respectively.

During the six months ended 30 June 2025, revenue from external customers of HK\$1,500,000 (six months ended 30 June 2024: nil) and HK\$12,220,000 (six months ended 30 June 2024: HK\$17,223,000) were derived from money lending and financial advisory business in Hong Kong and in the Mainland China of the PRC, respectively.

As at 30 June 2025, majority of the Group's non-current assets were located in the Mainland China and in the Island of Saipan (31 December 2024: same).

The Group's revenue from external customers by geographical location is presented based on location of customers. Information about the Group's non-current assets is based on the geographical locations of the assets excluding financial assets at fair value through other comprehensive income.

4. 收益及分部資料(續)**地區資料(續)**

於截至二零二五年六月三十日止六個月，來自外部客戶的收益1,280,000港元(截至二零二四年六月三十日止六個月：7,974,000港元)及417,000港元(截至二零二四年六月三十日止六個月：15,334,000港元)分別來自於香港及中國內地長壽科學業務項下提供健康及醫療測試服務。此外，來自外部客戶的收益145,000港元(截至二零二四年六月三十日止六個月：29,000港元)及32,411,000港元(截至二零二四年六月三十日止六個月：1,843,000港元)分別來自於香港及中國內地長壽科學業務項下防癌與免疫保健品分銷及長壽酒的銷售及分銷。

於截至二零二五年六月三十日止六個月，來自外部客戶的收益1,500,000港元(截至二零二四年六月三十日止六個月：無)及12,220,000港元(截至二零二四年六月三十日止六個月：17,223,000港元)分別來自香港及中國內地的放款及財務顧問業務。

於二零二五年六月三十日，本集團大部分非流動資產位於中國內地及塞班島(二零二四年十二月三十一日：相同)。

本集團按地理位置劃分的來自外部客戶的收益乃根據客戶所在地呈列。有關本集團非流動資產的資料乃按資產所在地區劃分，惟不包括按公平值計入其他全面收益的金融資產。

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簡明綜合中期財務資料附註

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截至二零二五年六月三十日止六個月

5. OTHER INCOME AND OTHER GAINS OR LOSSES

5. 其他收入及其他收益或虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	123	42
Exchange loss, net	匯兌虧損淨額	(63)	—
Gain on early termination of right-of-use assets and lease liabilities	提前終止使用權資產及租賃負債之收益	12	—
Others	其他	3	349
		75	391

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款利息	372	44
Interest on lease liabilities	租賃負債利息	291	479
		663	523

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截至二零二五年六月三十日止六個月**7. (LOSS)/PROFIT BEFORE TAX**

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

7. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利於扣除以下各項後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of plant and equipment	廠房及設備折舊	179	88
Depreciation of right-of-use assets	使用權資產折舊	3,301	3,200
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	10,429	8,536

8. INCOME TAX EXPENSE**8. 所得稅開支**

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current tax — PRC Enterprise Income Tax ("EIT")	即期稅項 — 中國企業所得稅 (「企業所得稅」)		
— Charge for the period	— 期內支出	1,390	1,665

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Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

8. INCOME TAX CREDIT (Continued)

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of assessable profits of the qualifying corporation in the Group are taxed at 8.25%, and assessable profits above HK\$2 million are taxed at 16.5%. The assessable profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The two-tiered profits tax rates regime is applicable to the Group for both periods.

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

9. LOSS PER SHARE

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

8. 所得稅抵免 (續)

在香港的利得稅兩級制下，本集團內符合條件的公司，其首2,000,000港元的應課稅溢利按8.25%的稅率徵收，而超過2,000,000港元的應課稅溢利則按16.5%的稅率徵收。不符合利得稅兩級制的香港公司的應課稅溢利將繼續按16.5%的統一稅率徵稅。

利得稅兩級制在兩個年度均適用於本集團。

根據企業所得稅法及企業所得稅法實施條例，中國附屬公司在該兩個年度的稅率為25%。

9. 每股虧損

歸屬於本公司擁有人之每股基本及攤薄虧損乃基於下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
LOSS	虧損		
Loss for the period attributable to owners of the Company, used in the basic and diluted loss per share calculations	用於計算每股基本及攤薄虧損之歸屬於本公司擁有人之期內虧損	(12,571)	(1,021)

9. LOSS PER SHARE (Continued)**9. 每股虧損** (續)

		Number of shares	
		Six months ended 30 June	
		股份數目	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數		
		549,033	467,953

The computation of diluted loss per share for the six months ended 30 June 2025 and 2024 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for the period.

計算截至二零二五年及二零二四年六月三十日止六個月之每股攤薄虧損時，並無假設本公司購股權獲行使，因該等購股權的行使價高於期內平均市價。

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2025 (30 June 2024: nil).

10. 股息

董事不建議就截至二零二五年六月三十日止六個月支付任何股息(二零二四年六月三十日：無)。

11. MOVEMENTS IN PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had additions of furniture & fixture of approximately HK\$10,000 with no disposal of plant and equipment (30 June 2024: no addition of plant and equipment and disposal of plant and equipment of approximately HK\$721,000).

11. 廠房及設備變動

截至二零二五年六月三十日止六個月，本集團添置了傢俬及固定裝置約10,000港元及並無出售廠房及設備(二零二四年六月三十日：無添置廠房及設備及出售廠房及設備約721,000港元)。

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12. MOVEMENTS IN RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into new lease contracts for various items of leasehold land and buildings and therefore recognised the additions to right-of-use assets of approximately HK\$4,731,000 (30 June 2024: nil).

12. 使用權資產變動

截至二零二五年六月三十日止六個月，本集團訂立了新租賃土地及樓宇項目的租賃合約，故確認添置使用權資產約4,731,000港元(二零二四年六月三十日：無)。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公平值透過其他全面收益入賬之金融資產

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity investments, at fair value 按公平值計量之上市股本投資	-	2,158

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments are not held for trading, instead, they are held for long-term strategic purposes.

由於本集團認為上述於聯交所上市公司之股本投資並非為交易目的而持有，而是為長期策略目的而持有，故該等投資已不可撤回地指定為按公平值透過其他全面收益入賬。

The fair value of the listed equity investments is based on their current quoted prices in active markets, and therefore classified under level 1 of the fair value hierarchy.

上市股權投資的公平值乃基於其在活躍市場上的當前報價，因此歸入公平值層級的第一級。

All of the listed equity investments held by the Group were disposed of during the six months ended 30 June 2025.

本集團持有的所有上市股本投資已於截至二零二五年六月三十日止六個月出售。

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Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. LOAN AND INTEREST RECEIVABLES

14. 應收貸款及利息

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan and interest receivables due from related parties	關聯方結欠的應收貸款及利息		
— corporate loans (note 24(b))	— 公司貸款(附註24(b))	30,000	—
Loan and interest receivables	應收貸款及利息		
— corporate loans	— 企業貸款	596,042	582,934
Loan and interest receivables	應收貸款及利息		
— personal loans	— 個人貸款	239,470	239,345
		865,512	822,279
Less: impairment	減：減值		
— Stage 2	— 階段2	(14,854)	(14,854)
— Stage 3	— 階段3	(621,857)	(621,857)
		(636,711)	(636,711)
		228,801	185,568

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Six months ended 30 June 2025
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14. LOAN AND INTEREST RECEIVABLES (Continued)

The term of loans entered with its customers are on credit. The credit period is generally within four years, extension can be made after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. The loan receivables carried fixed interest rate ranging from 6% to 18% (31 December 2024: 6% to 18%) per annum. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group held collateral or other credit enhancements over its certain of its loan and interest receivable balances.

The Group's loans and interest receivable, which arise from the money lending business under corporate and personal borrowers loan business model of providing corporate and personal loans in the Mainland China of the PRC and in Hong Kong and the carrying amounts approximate their fair values.

Except for loan and interest receivables of HK\$658,560,000 (31 December 2024: HK\$654,515,000) which are unsecured, loan and interest receivables are secured by collateral provided by customers, bear interest and are repayable with fixed terms.

During the period ended 30 June 2025, nil amount of loan and interest receivables have been written-off (2024: nil).

Included in the Group's loan and interest receivables are amounts due from the Group's joint ventures with net carrying amount of HK\$30,555,000 (31 December 2024: HK\$28,113,000), which are unsecured, bearing interest at 12% (31 December 2024: 12%) per annum and repayable in between 2024 to 2025.

14. 應收貸款及利息(續)

本集團與客戶訂立之貸款條款為記賬。貸款期限通常為四年，經高級管理層對債務人進行監察評估及進一步信用分析後可延長。應收貸款之固定年利率介乎6厘至18厘(二零二四年十二月三十一日：6厘至18厘)。本集團致力對其未收回之應收款項維持嚴格監控，而高級管理層會定期審閱逾期結餘。本集團就若干應收貸款及利息結餘持有抵押品或其他信貸加強措施。

本集團的應收貸款及利息來自在中國內地及香港以企業及個人借款人貸款業務模式提供企業及個人貸款的借貸業務，賬面值與其公平值相近。

除658,560,000港元(二零二四年十二月三十一日：654,515,000港元)的應收貸款及利息為無抵押外，應收貸款及利息均以客戶提供的抵押品作抵押、計息及按固定期限償還。

截至二零二五年六月三十日止期間，並無應收貸款及利息金額已撇銷(二零二四年：無)。

本集團應收貸款及利息中包括應收本集團合營企業款項，賬面淨值為30,555,000港元(二零二四年十二月三十一日：28,113,000港元)，該款項為無抵押、按年利率12厘(二零二四年十二月三十一日：12厘)計息，並須於二零二四年至二零二五年償還。

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月**14. LOAN AND INTEREST RECEIVABLES (Continued)**

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

14. 應收貸款及利息 (續)

基於所訂立貸款協議之開始日期及應計利息收入產生日期及於扣除撥備後，應收貸款及利息於報告期末之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	947	933
31-90 days	31至90天	32,840	2,799
91-180 days	91至180天	2,826	2,800
181-365 days	181至365天	2,800	2,799
Over 365 days	365天以上	189,388	176,237
		228,801	185,568

As at 30 June 2025, the balances included:

於二零二五年六月三十日，該等結餘包括：

*Notes:**附註：*

- (i) Loan and interest receivables amounting to HK\$136,263,000 (31 December 2024: HK\$129,174,000), which are secured by share charge of borrowers, carried at fixed interest rate at 6% (31 December 2024: 6%) per annum;
- (ii) Loan and interest receivables with net carrying amount of approximately HK\$1,622,000 (31 December 2024: HK\$1,576,000), which are secured by financial assets, carried at fixed interest rate at 15.6% (31 December 2024: 15.6%) per annum;
- (iii) Loan and interest receivables amounting to HK\$62,250,000 (31 December 2024: HK\$51,421,000), which are unsecured, carried at fixed interest rate ranging from 6% to 15% (31 December 2024: 6% to 15%) per annum.

- (i) 應收貸款及利息金額為136,263,000港元(二零二四年十二月三十一日：129,174,000港元)，以借款人之股份押記作抵押，固定年利率為6厘(二零二四年十二月三十一日：6厘)；
- (ii) 應收貸款及利息賬面淨值約1,622,000港元(二零二四年十二月三十一日：1,576,000港元)，以金融資產作抵押，固定年利率為15.6厘(二零二四年十二月三十一日：15.6厘)；
- (iii) 應收貸款及利息金額為62,250,000港元(二零二四年十二月三十一日：51,421,000港元)，為無抵押，固定年利率介乎6厘至15厘(二零二四年十二月三十一日：介乎6厘至15厘)。

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14. LOAN AND INTEREST RECEIVABLES (Continued)

The breakdown of the gross loan and interest receivables by loan type as of the dates indicated is as follows:

14. 應收貸款及利息(續)

於所示日期按貸款類型劃分的應收貸款及利息總額明細如下：

		As at 30 June 2025 於二零二五年六月三十日 (Unaudited) (未經審核)			As at 31 December 2024 於二零二四年十二月三十一日 (Audited) (經審核)		
		Number of loan accounts 貸款 賬戶數	HK\$'000 千港元	%	Number of loan accounts 貸款 賬戶數	HK\$'000 千港元	%
Related Parties Loans	關聯方貸款	1	30,000	3	—	—	—
Corporate Loans	企業貸款	9	596,042	69	9	582,934	71
Personal Loans	個人貸款	5	239,470	28	5	239,345	29
Total	總計	15	865,312	100	14	822,279	100

The table below sets out the average loan size of the Group's loan products during the six months ended 30 June 2025 and the year ended 31 December 2024:

下表載列截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度本集團貸款產品的平均貸款額：

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
Related Parties Loans	關聯方貸款	30,000	—
Corporate Loans	企業貸款	66,227	64,770
Personal Loans	個人貸款	47,894	47,869
Overall	整體	57,687	58,734

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截至二零二五年六月三十日止六個月

14. LOAN AND INTEREST RECEIVABLES (Continued)

The table below summarizes the range of interest rates that charged during the six months ended 30 June 2025 and 2024:

14. 應收貸款及利息 (續)

下表概述截至二零二五年及二零二四年六月三十日止六個月收取的利率範圍：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Related Parties Loans	關聯方貸款	10% 10%	N/A 不適用
Corporate Loans	企業貸款	6% to 18% 6%至18%	6% to 18% 6%至18%
Personal Loans	個人貸款	10% to 15% 10%至15%	10% to 15% 10%至15%
Overall	整體	6% to 18% 6%至18%	6% to 18% 6%至18%

An ageing analysis of loan and interest receivables based on maturity date is as follows:

應收貸款及利息按到期日的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Related Parties Loans	關聯方貸款		
Current	即期	—	—
1-180 days	1-180天	30,000	—
181-365 days	181-365天	—	—
Over 365 days	365天以上	—	—
		30,000	—
Corporate Loans	企業貸款		
Current	即期	947	933
1-180 days	1-180天	4,734	2,799
181-365 days	181-365天	5,599	2,800
Over 365 days	365天以上	584,762	576,402
		596,042	582,934

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簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. LOAN AND INTEREST RECEIVABLES (Continued) 14. 應收貸款及利息(續)

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Personal Loans	個人貸款		
Current	即期	—	—
1–180 days	1–180天	—	—
181–365 days	181–365天	—	—
Over 365 days	365天以上	239,470	239,345
		239,470	239,345
		865,512	822,279

15. TRADE RECEIVABLES 15. 應收賬款

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收賬款	13,666	72,212
Less: impairment	減：減值	(12)	(12)
		13,654	72,200

15. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days for its trade receivables. Regarding the longevity science business, the Group generally requests for deposits in advance from customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

15. 應收賬款 (續)

本集團與客戶之貿易條款主要為記賬。應收賬款之記賬期一般介乎30至90天。有關長壽科學業務，本集團一般要求客戶提前交付按金。本集團致力對其未收回之應收款項維持嚴格監控，以將信貸風險減至最低，而高級管理層會定期審閱逾期結餘。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為不計息。

根據發票日期及扣除撥備後，應收賬款的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current to 30 days	即期至30天	12,901	71,138
31-90 days	31至90天	-	-
91-180 days	91至180天	-	9
181-365 days	181至365天	9	364
Over 365 days	365天以上	744	689
		13,654	72,200

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截至二零二五年六月三十日止六個月

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

16. 按金、預付款項及其他應收款項

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	15,218	12,443
Deposits	按金	3,522	3,524
Other receivables — personal loans via strategic partners by 100% contribution	其他應收款項 — 通過戰略合作夥伴100%出資的個人貸款	134,301	126,750
Other receivables — personal loans via strategic partners by 10% contribution	其他應收款項 — 通過戰略合作夥伴10%出資的個人貸款	43,703	46,168
Other receivables — others (note)	其他應收款項 — 其他(附註)	87,132	89,860
Less: impairment	減：減值		
— Stage 2	— 階段2	(71,201)	(71,201)
— Stage 3	— 階段3	(26,717)	(26,717)
		185,958	180,827

Note:

As at 30 June 2025, other receivables — others included the refundable receivables of HK\$19,738,000 (2024: HK\$19,738,000) for consultancy fee under longevity science business.

附註：

於二零二五年六月三十日，其他應收款項 — 其他包括關於顧問費的可退還應收款項19,738,000港元(二零二四年：19,738,000港元)。

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The Group's other receivables, which mainly arise from the money lending business under Strategic Partners Business Model of providing personal loans in the Mainland China of the PRC by 100% contribution and 10% contribution via the strategic partners acting as direct lender with the Group as co-manager, and the carrying amounts approximate their fair values.

Except for other receivables of HK\$87,131,000 (31 December 2024: HK\$89,860,000) which are unsecured, other receivables are secured by collateral provided by customers, bear interest and are repayable with fixed terms.

During the period ended 30 June 2025, no other receivables have been written-off (six months ended 30 June 2024: same).

The breakdown of the other receivables by loan type as of the dates indicated is as follow:

16. 按金、預付款項及其他應收款項 (續)

本集團的其他應收款項主要來自戰略合作夥伴業務模式下的借貸業務，即在中國內地以100%出資及10%出資的方式提供個人貸款，戰略合作夥伴作為直接貸款人，本集團作為共同管理人，其賬面值與公平值相近。

除87,131,000港元(二零二四年十二月三十一日：89,860,000港元)的其他應收款項為無抵押外，其他應收款項均以客戶提供的抵押品作抵押、計息及按固定期限償還。

截至二零二五年六月三十日止期間，並無其他應收款項已撇銷(截至二零二四年六月三十日止六個月：相同)。

於所示日期按貸款類型劃分的其他應收款項明細如下：

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)			31 December 2024 二零二四年十二月三十一日 (Audited) (經審核)		
		Number of loan accounts 貸款 賬戶數	HK\$'000 千港元	%	Number of loan accounts 貸款 賬戶數	HK\$'000 千港元	%
Personal loans via strategic partners by 100% contribution	通過戰略合作夥伴100%出資的個人貸款	170	134,431	75	170	126,750	73
Personal loans via strategic partners by 10% contribution	通過戰略合作夥伴10%出資的個人貸款	233	43,703	25	233	46,168	27
Total	總計	403	178,134	100	403	172,918	100

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截至二零二五年六月三十日止六個月

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The table below sets out the average loan size of loan products under strategic partners business model during the six months ended 30 June 2025 and the year ended 31 December 2024:

16. 按金、預付款項及其他應收款項 (續)

下表載列截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度我們戰略合作夥伴業務模式下的貸款產品的平均貸款額：

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Year ended 31 December 2024 截至二零二四年十二月三十一日止年度 (Audited) (經審核) HK\$'000 千港元
Personal loans via strategic partners by 100% contribution	通過戰略合作夥伴100%出資的個人貸款	791	746
Personal loans via strategic partners by 10% contribution	通過戰略合作夥伴10%出資的個人貸款	187	198
Overall	總計	442	429

The table below summarises the range of interest rates that charged during the six months ended 30 June 2025 and 2024:

下表概述截至二零二五年及二零二四年六月三十日止六個月收取的利率範圍：

		Six months ended 30 June 2025 截至六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Personal loans via strategic partners by 100% contribution	通過戰略合作夥伴100%出資的個人貸款	8.4% to 19.2% 8.4%至19.2%	8.4% to 19.2% 8.4%至19.2%
Personal loans via strategic partners by 10% contribution	通過戰略合作夥伴10%出資的個人貸款	12% to 18% 12%至18%	12% to 18% 12%至18%
Overall	總計	8.4% to 19.2% 8.4%至19.2%	8.4% to 19.2% 8.4%至19.2%

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

An ageing analysis of other receivables under strategic partners business model based on maturity date is as follows:

16. 按金、預付款項及其他應收款項 (續)

戰略合作夥伴業務模式下其他應收款項按到期日的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Personal loans via strategic partners by 100% contribution	通過戰略合作夥伴100%出資的個人貸款		
Current	即期	852	897
1-180 days	1-180天	4,680	5,383
181-365 days	181-365天	2,526	5,427
Over 365 days	365天以上	126,243	115,043
		134,301	126,750
Personal loans via strategic partners by 10% contribution	通過戰略合作夥伴10%出資的個人貸款		
Current	即期	—	109
1-180 days	1-180天	—	656
181-365 days	181-365天	—	547
Over 365 days	365天以上	43,703	44,856
		43,703	46,168
		178,004	172,918

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簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. TRADE PAYABLES

The aging analysis of the trade payables based on invoice date is as follows:

17. 應付賬款

應付賬款按發票日期列示之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current to 30 days	即期至30天	27,245	70,575
31-60 days	31至60天	2,252	—
61-90 days	61至90天	—	—
Over 90 days	90天以上	205	205
		29,702	70,780

18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	3,128	3,457
Accruals	應計費用	5,653	6,746
		8,781	10,203

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簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

19. BANK AND OTHER BORROWINGS

19. 銀行及其他借貸

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings, unsecured	銀行借貸，無擔保	2,192	2,128
Other borrowings, unsecured	其他借貸，無擔保	6,913	9,413
		9,105	11,541

The carrying amounts of the above borrowings are analysed based on contractual repayment date is as follows:

上述借貸之賬面值根據合約償還日期分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
The carrying amounts of the borrowings are repayable within one year	借貸之賬面值須於一年內償還	9,105	11,541

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簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

19. BANK AND OTHER BORROWINGS (Continued)

The loans are obtained from independent third parties to the Group with principal amounts of HK\$6,913,000 (approximately RMB6,000,000) (31 December 2024: HK\$6,380,000 (approximately RMB6,000,000)). The loans are unsecured, bearing interest of 5% and 25% per annum which denominated in RMB and HK and payable on demand, and thus shown under current liabilities.

As at 31 December 2024, the Group obtained a short-term other borrowing of HK\$2,700,000 (30 June 2025: nil), which was guaranteed by Mr. Yan Li, bearing interest of 27.00% per annum and repayable within one year. The short-term borrowing was fully repaid during the six months ended 30 June 2025.

As at 30 June 2025, in addition, the Group obtained a PRC bank loan of HK\$2,192,000 (approximately RMB2,000,000) (31 December 2024: HK\$2,128,000 (approximately RMB2,000,000)), which is unsecured, bearing interest of 4.25% per annum and repayable within one year, and thus shown under current liabilities.

19. 銀行及其他借貸(續)

貸款來自本集團一名獨立第三方，本金額為6,913,000港元(約人民幣6,000,000元)(二零二四年十二月三十一日：6,380,000港元(約人民幣6,000,000元))。該貸款為無抵押、分別按年利率5厘及25厘計息(以人民幣及港元計值)，須按要求償還，並於流動負債項下呈列。

於二零二四年十二月三十一日，本集團取得短期其他借貸2,700,000港元(二零二五年六月三十日：無)，由閔立先生所抵押，按年利率27厘計息，須於一年內償還。短期借貸已於截至二零二五年六月三十日止六個月內悉數償還。

於二零二五年六月三十日，本集團亦取得中國銀行貸款2,192,000港元(約人民幣2,000,000元)(二零二四年十二月三十一日：2,128,000港元(約人民幣2,000,000元))，為無抵押，按年利率4.25厘計息，須於一年內償還，並於流動負債項下呈列。

20. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

The amounts due from/(to) related companies were unsecured, interest-free and repayable on demand.

Mr. Yan Li is a director and beneficial owner of those related companies of the Company.

20. 應收／(應付)關聯公司款項

應收／(應付)關聯公司款項為無抵押、免息及須按要求償還。

閻立先生為本公司該等關聯公司的董事及實益擁有人。

21. SHARE CAPITAL**21. 股本**

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK\$0.01 each	40,000,000,000股每股 面值0.01港元之普通股	400,000	400,000

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截至二零二五年六月三十日止六個月

21. SHARE CAPITAL (Continued)

21. 股本(續)

		Number of shares in issue 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於二零二四年一月一日	455,441	4,554
Issue of new shares (Note (a))	發行新股(附註(a))	91,089	911
At 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及 二零二五年一月一日	546,530	5,465
Issue of new shares (Note (b))	發行新股(附註(b))	90,124	901
At 30 June 2025	於二零二五年六月三十日	636,654	6,366

Notes:

附註：

- (a) On 6 June 2024, a total of 91,088,258 new shares were issued through shares subscription at the subscription price of HK\$0.215 per share.
- (b) On 25 June 2025, a total of 90,124,751 new shares were issued through shares subscription at the subscription price of HK\$0.34 per share.

- (a) 於二零二四年六月六日，我們按認購價每股0.215港元進行股份認購，據此發行合共91,088,258股新股份。
- (b) 於二零二五年六月二十五日，我們按認購價每股0.34港元進行股份認購，據此發行合共90,124,751股新股份。

22. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2025 (31 December 2024: same).

22. 或然負債

於二零二五年六月三十日，本集團並無重大或然負債(二零二四年十二月三十一日：相同)。

23. CAPITAL COMMITMENT

The Group did not have any capital commitment as at 30 June 2025 (31 December 2024: same).

23. 資本承擔

於二零二五年六月三十日，本集團並無任何資本承擔(二零二四年十二月三十一日：相同)。

24. RELATED PARTY TRANSACTIONS

In addition to the transactions or balances detailed elsewhere in these financial statements, the Group had the following material transactions and balances with related parties during the period:

- (a) For the six months ended 30 June 2025, loan interest income of HK\$960,000 (six months ended 30 June 2024: HK\$970,000) and HK\$483,000 (six months ended 30 June 2024: HK\$488,000) were receivable from Chongqing Juquan and Wuxi Juquan respectively, the joint ventures of the Group.
- (b) For the six months ended 30 June 2025, loan interest income of HK\$1,500,000 (six months ended 30 June 2024: nil) was recognised in respect of the revolving loan receivable with principal amount of HK\$30,000,000 due from Zhong Ji 1 International Medical Group (Hong Kong) Limited, Zhong Ji 1 Longevity Medical Group Limited, Asian Integrated Cell Laboratory Limited and Zhong Ji 1 International Medical Group Limited, being related companies of the Group and the borrowers of the revolving loan. Mr. Yan Li acted as the guarantor of the revolving loan.

These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (c) As at 30 June 2025, the Group had approximately HK\$1,980,000 (31 December 2024: HK\$ 2,516,000) of outstanding balance due from Zhong Ji 1 International Medical Group (Hong Kong) Limited, being a related company as the chairman and executive director, Mr. Yan Li held a 90.76% beneficiary interest.

24. 關聯方交易

除本財務報表其他部分詳述之交易或結餘外，本集團於期內與關聯方進行以下重大交易及結餘：

- (a) 截至二零二五年六月三十日止六個月，應收本集團合營企業重慶鉅泉及無錫鉅泉貸款利息收入分別960,000港元(截至二零二四年六月三十日止六個月：970,000港元)及483,000港元(截至二零二四年六月三十日止六個月：488,000港元)。
- (b) 截至二零二五年六月三十日止六個月，就香港中基1號國際醫療集團有限公司、中基1號長壽醫學集團有限公司、亞洲綜合細胞庫有限公司及中基1號國際醫療集團有限公司(為本集團關聯公司及循環貸款的借款人)結欠本金額為30,000,000港元的應收循環貸款確認貸款利息收入1,500,000港元(截至二零二四年六月三十日止六個月：無)。閻立先生擔保循環貸款的擔保人。

該等關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。

- (c) 於二零二五年六月三十日，本集團應收香港中基1號國際醫療集團有限公司(由主席兼執行董事閻立先生持有90.76%實益權益之關聯公司)的未償還結餘約為1,980,000港元(二零二四年十二月三十一日：2,516,000港元)。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

- (d) The Group had approximately HK\$761,000 of outstanding balance due to Chongqing Juquan as at 30 June 2025. The Group also had approximately HK\$2,931,000 outstanding balance due to Wuxi Juquan as at 30 June 2025. Both were Joint Ventures subsidiaries with 51% held by Company wholly owned Beijing subsidiary and the rest 49% held by independent third party.

Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

24. 關聯方交易 (續)

- (d) 於二零二五年六月三十日，本集團應付重慶鉅泉之未償還結餘約為761,000港元。於二零二五年六月三十日，本集團亦有應付無錫鉅泉之未償還結餘約2,931,000港元。兩間公司均為合營企業附屬公司，由北京附屬公司全資擁有之公司及獨立第三方分別持有51%及餘下49%。

本集團主要管理人員之補償

董事及其他主要行政人員於期內的薪酬如下：

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	2,160	2,160
Pension scheme contribution 退休金計劃供款	36	36
	2,196	2,196

25. MANDATORY CONVERTIBLE NOTES

In October 2015, the Company issued zero coupon rate mandatory convertible notes with an aggregate principal amount of HK\$2,400,000,000 (“**MCN**”), for the purpose of satisfying the consideration of HK\$2,400,000,000 (subject to adjustment) pursuant to a sale and purchase agreement dated 20 May 2015 entered into between the Company, the controlling shareholder of the Company (the “**Vendor**”) and the guarantor, under which the Company acquired 96% equity interest of the Katar Global Group.

The MCN bear no interest and will mature on 19 October 2020 (the “**Maturity Date**”). The Company may not redeem the MCN at its option while the holder of the MCN has the right to convert their MCN into shares of the Company at a conversion price of HK\$0.2 per share at any time during the issue date to the Maturity Date, and the MCN is freely transferrable by the holder of the MCN provided that they may not be transferred to any connected person of the Company without written consent of the Company and the compliance of any applicable Listing Rules. Any outstanding MCN at the Maturity Date will automatically convert into shares of the Company.

The summarised information of the MCN is set out as follows:

Issuance date	20 October 2015
Maturity date	19 October 2020
Original principal amount	HK\$2,400,000,000
Coupon rate	0%
Conversion price per ordinary share	HK\$0.2

Further details regarding the principal terms and conditions of the MCN are contained in the circular of the Company dated 29 September 2015.

25. 強制性可換股票據

於二零一五年十月，本公司發行本金總額為2,400,000,000港元之零息強制性可換股票據（「**強制性可換股票據**」），以根據本公司與本公司控股股東（「**賣方**」）及擔保人所訂立日期為二零一五年五月二十日之買賣協議償付代價2,400,000,000港元（可予調整），據此本公司收購加達環球集團之96%股權。

強制性可換股票據不計息並將於二零二零年十月十九日（「**到期日**」）到期。本公司不可按其選擇贖回強制性可換股票據，而強制性可換股票據持有人有權於發行日至到期日期間任何時間按轉換價每股0.2港元將其強制性可換股票據轉換為本公司股份，且強制性可換股票據持有人可自由轉讓強制性可換股票據，惟在未經本公司書面同意及遵守任何適用上市規則之情況下，不得轉讓予本公司任何關連人士。於到期日任何尚未行使之強制性可換股票據將自動轉換為本公司股份。

強制性可換股票據之資料概要載列如下：

發行日	二零一五年十月二十日
到期日	二零二零年十月十九日
原本金額	2,400,000,000港元
票面息率	0%
每股普通股轉換價	0.2港元

有關強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一五年九月二十九日之通函。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

25. MANDATORY CONVERTIBLE NOTES (Continued)

The MCN was classified under equity and no present value of the fixed interest payment was represented during the life of the MCN, therefore, no effective interest for the financial liability element being calculated. The acquisition of the Katar Global Group was completed on 20 October 2015. On the completion date, the fair value of the MCN was HK\$2,341,896,000, based on the valuation performed by BMI Appraisals Limited, an independent qualified professional valuer not connected to the Group.

During the year ended 31 December 2016, the MCN with a nominal value of HK\$217,600,000 was converted into 1,088,000,000 ordinary shares of the Company at a conversion price of HK\$0.2 per share. Immediately after the conversion, the outstanding principal amount of the MCN amounted to HK\$2,182,400,000, with its fair value of HK\$2,129,564,000 was included in equity component of convertible notes as at 31 December 2016 and 2017.

During the year ended 31 December 2017, the Company and the Vendor entered into the modification deed dated 27 August 2016 (as amended and supplemented by the supplemental modification deed dated 4 October 2016 and the second supplemental modification deed dated 7 June 2017) pursuant to which the Company and the Vendor have conditionally agreed to amend certain terms of the MCN with an aggregate principal amount of HK\$2,182,400,000 (the “**Amended and Restated MCN**”).

The summarised information of the Amended and Restated MCN is set out as follows:

Issuance date	31 August 2017
Maturity date	20 April 2020
Principal amount	HK\$2,182,400,000
Coupon rate	0%
Conversion price per ordinary share	HK\$0.2

Further details regarding the principal terms and conditions of the Amended and Restated MCN are contained in the circular of the Company dated 5 July 2017.

25. 強制性可換股票據(續)

強制性可換股票據歸於權益項下，並無為強制性可換股票據年期內之定額利息付款呈列現值，故並無計算金融負債部分之實際利率。收購加達環球集團一事已於二零一五年十月二十日完成，根據與本集團並無關連的獨立合資格專業估值師中和邦盟評估有限公司進行之估值，強制性可換股票據於完成日期之公平值為2,341,896,000港元。

於截至二零一六年十二月三十一日止年度，面值217,600,000港元之強制性可換股票據已按轉換價每股0.2港元轉換為1,088,000,000股本公司普通股。緊隨轉換後，強制性可換股票據之未償還本金額為2,182,400,000港元，而其於二零一六年及二零一七年十二月三十一日之公平值2,129,564,000港元已計入可換股票據之權益部分。

於截至二零一七年十二月三十一日止年度，本公司與賣方訂立日期為二零一六年八月二十七日之修訂契據(經日期為二零一六年十月四日之補充修訂契據及日期為二零一七年六月七日之第二份補充修訂契據修訂及補充)，據此，本公司與賣方有條件地同意修訂本金總額為2,182,400,000港元之強制性可換股票據之若干條款(「**經修訂及重列強制性可換股票據**」)。

經修訂及重列強制性可換股票據之資料概述如下：

發行日期	二零一七年八月三十一日
到期日	二零二零年四月二十日
本金額	2,182,400,000港元
票面息率	0%
每股普通股轉換價	0.2港元

有關經修訂及重列強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一七年七月五日之通函。

25. MANDATORY CONVERTIBLE NOTES (Continued)

The fair value of the Amended and Restated MCN was HK\$1,228,455,000, based on the valuation performed by BMI Appraisals Limited, an independent qualified professional valuer not connected to the Group. On 16 March 2018, the board of directors passed a resolution to approve that the difference of HK\$901,109,000 between the fair value of the Amended and Restated MCN and the fair value of the MCN with outstanding principal amounted to HK\$2,129,564,000 to be transferred from the equity component of convertible notes to accumulated losses. As a result, the fair value of HK\$1,228,455,000 was remained in equity component of convertible notes as at 31 December 2019 and 2018.

On 20 April 2020, the Amended and Restated MCN was extended for four years and the maturity date shall be extended to 20 April 2024. Save for the automatic extension, all other terms and conditions of the Amended and Restated MCN remain unchanged.

The fair value of the Amended and Restated MCN on 20 April 2020 was HK\$1,755,856,000 based on the valuation performed by Royson Valuation Advisory Limited, an independent qualified professional valuer not connected to the Group. The difference of HK\$527,401,000 between the fair value of the Amended and Restated MCN after extension and the fair value of the Amended and Restated MCN before extension amounting to HK\$1,228,455,000, was transferred from the equity component of convertible notes to accumulated losses. As a result, the fair value of HK\$1,755,856,000 was remained in equity component of convertible notes as at 31 December 2023.

On 20 April 2024, the Amended and Restated MCN was expired. As the conversion option remained unexercised at the maturity date of the Amended and Restated MCN, the balance recognised in equity was transferred to accumulated losses during the year ended 31 December 2024. No gain or loss was recognised during the year ended 31 December 2024 upon conversion or expiration of the conversion option.

25. 強制性可換股票據 (續)

按照獨立合資格專業估值師中和邦盟評估有限公司(與本集團並無關連)之估值結果，經修訂及重列強制性可換股票據之公平值為1,228,455,000港元。於二零一八年三月十六日，董事會通過決議案批准經修訂及重列強制性可換股票據公平值與未償還本金額2,129,564,000港元之強制性可換股票據公平值之間的差額901,109,000港元將從可換股票據之權益部分轉撥至累計虧損。因此，於二零一九年及二零一八年十二月三十一日，可換股票據之權益部分保留公平值1,228,455,000港元。

於二零二零年四月二十日，經修訂及重列強制性可換股票據延期四年，到期日延遲至二零二四年四月二十日。除自動延期外，經修訂及重列強制性可換股票據之所有其他條款及條件維持不變。

於二零二零年四月二十日，基於獨立合資格專業估值師匯辰評估諮詢有限公司(與本集團並無關連)進行之估值，經修訂及重列強制性可換股票據之公平值為1,755,856,000港元。經修訂及重列強制性可換股票據於延期後之公平值與經修訂及重列強制性可換股票據於延期前之公平值1,228,455,000港元之差額527,401,000港元已從可換股票據權益組成部分轉撥至累計虧損。因此，於二零二三年十二月三十一日，1,755,856,000港元之公平值仍保留於可換股票據之權益組成部分。

於二零二四年四月二十日，經修訂及重列強制性可換股票據到期。由於轉換權於經修訂及重列強制性可換股票據到期日仍未獲行使，截至二零二四年十二月三十一日止年度，於權益中確認之結餘已轉撥至累計虧損。截至二零二四年十二月三十一日止年度，轉換後或轉換權到期時，並無確認收益或虧損。

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Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

26. EVENTS AFTER THE REPORTING PERIOD

1. Reference is made to the Company's announcements dated 26 February 2024, 18 April 2024 and 7 November 2024 respectively, in relation to the joint venture agreements entered by the Group and the updates on business development.

In view of the ever-changing market and economic environment, the Company and above counterparties have reached agreements and resolved amicably to terminate the Joint Venture Agreements and dissolve the Joint Ventures on a voluntary basis (the "Dissolutions"). None of the parties is entitled to claim the other for any losses, damages or expenses as a result of such dissolution. Completion of the dissolution of the above mentioned Joint Ventures is subject to and effective upon the approval of the relevant governmental authorities in the Mainland China of the PRC having been obtained. As such, the Group will not have any cash proceed or record any material cash outflow as a result of the dissolution of the above mentioned Joint Ventures.

Further details are disclosed in the announcement of the Company dated 2 July 2025.

2. On 2 July 2025, the Company announced that Zhongli (Hainan) Life Science Technology Co., Ltd., an indirect non-wholly owned subsidiary of the Company, and Beijing Sanyouli Heze Biotechnology Co., Ltd. entered into a technology promotion agreement, pursuant to which Beijing Sanyouli and Zhongli will collaborate on technology promotion.

Further details are disclosed in the announcement of the Company dated 2 July 2025.

26. 報告期後事項

1. 茲提述本公司日期分別為二零二四年二月二十六日、二零二四年四月十八日及二零二四年十一月七日的公告，內容有關本集團訂立合資協議及業務最新進展。

有見市場及經濟環境不斷轉變，本公司與上述對手方已達成協議及友好解決，自願終止合資協議及解散合資公司（「解散」）。任何一方均無權就解散向另一方索償任何損失、損害或開支。解散上述合資公司須待取得中國內地有關政府部門的批准後，方告完成及生效。因此，本集團不會因解散上述合資公司而產生任何現金收益或錄得任何重大現金流出。

更多詳情於本公司日期為二零二五年七月二日的公告披露。

2. 於二零二五年七月二日，本公司宣佈本公司之間接非全資附屬公司中驪（海南）生命科學技術有限公司與北京三有利和澤生物科技有限公司訂立技術推廣協議，據此北京三有利與中驪將開展技術推廣合作。

更多詳情於本公司日期為二零二五年七月二日的公告披露。

26. EVENTS AFTER THE REPORTING PERIOD

(Continued)

3. On 29 July 2025, the Company announced that Blooming Faith Development Limited, a wholly-owned subsidiary of the Company, and Haoshiduo (Shenzhen) Biotechnology Co., Ltd. Entered into a memorandum of cooperation, pursuant to which Blooming Faith Development and Haoshiduo intend to jointly collaborate on businesses related to longevity testing and longevity management, etc., so as to provide customers with big health industry products and services such as longevity biological products, longevity medical testing, health consultation services and longevity management.

Further details are disclosed in the announcement of the Company dated 29 July 2025.

4. On 24 July 2025, Harmony Delight served the full 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 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.

Further details are disclosed in the announcement of the Company dated 1 August 2025.

26. 報告期後事項(續)

3. 於二零二五年七月二十九日，本公司宣佈本公司之全資附屬公司宏烽發展有限公司與好柿多(深圳)生物科技有限公司訂立合作備忘錄，據此，宏烽發展與好柿多有意共同合作長壽檢測、長壽管理等業務，為客戶提供長壽生物製品、長壽醫學檢測、健康諮詢服務、長壽管理等大健康產業產品及服務。

更多詳情於本公司日期為二零二五年七月二十九日的公告披露。

4. 於二零二五年七月二十四日，愉和根據該訴訟向本公司送達完整的申索陳述書。申索陳述書載列可換股票據之條款，據此愉和根據申索陳述書向本公司申索特定履行本金總額為220,000,000港元的若干可換股票據，將標的可換股票據轉換為本公司110,000,000股普通股，或以220,000,000港元的款項替代。標的可換股票據為財加P2P融資貸款平台業務之賣方Allied Summit Inc. (「賣方」)向愉和轉讓的可換股票據之一部分，而愉和按賣方指示登記為標的可換股票據的登記持有人。

更多詳情於本公司日期為二零二五年八月一日的公告披露。

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Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

26. EVENTS AFTER THE REPORTING PERIOD

(Continued)

5. On 4 August 2025, the Company announced that the Company entered into a non-legally binding memorandum of understanding with China International Osteoarticular Medical Group Limited, the vendor, pursuant to which the Company intends to acquire (either by itself or through its wholly-owned subsidiary), and the Vendor intends to sell 100% of the total shareholding interest of Asian Integrated Cell Laboratory Limited.

Further details are disclosed in the announcement of the Company dated 4 August 2025.

On 8 August 2025, the Company announced that Blooming Faith Development Limited, a wholly-owned subsidiary of the Company, and Shenzhen Zhonghang Health and Fashion Group Co., Ltd.* (深圳市中航健康時尚集團股份有限公司) (“**Zhonghang Health**”) entered into a memorandum of cooperation, pursuant to which Blooming Faith Development Limited and Zhonghang Health jointly collaborate on businesses related to longevity testing and longevity management, etc., so as to provide customers with big health industry products and services such as longevity biological products, longevity medical testing, health consultation services and longevity management.

Further details are disclosed in the announcement of the Company dated 8 August 2025.

27. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 28 August 2025.

26. 報告期後事項 (續)

5. 於二零二五年八月四日，本公司宣佈本公司與中國國際骨關節醫療集團有限公司(賣方)訂立一項不具法律約束力諒解備忘錄，據此，本公司擬收購(由其本身或透過其全資附屬公司)而賣方擬出售亞洲綜合細胞庫有限公司股權總額之100%。

更多詳情於本公司日期為二零二五年八月四日的公告披露。

於二零二五年八月八日，本公司宣佈本公司之全資附屬公司宏烽發展有限公司與深圳市中航健康時尚集團股份有限公司(「**中航健康**」)訂立合作備忘錄，據此，宏烽發展與中航健康共同合作長壽檢測、長壽管理等業務，為客戶提供長壽生物製品、長壽醫學檢測、健康諮詢服務、長壽管理等大健康產業產品及服務。

更多詳情於本公司日期為二零二五年八月八日的公告披露。

27. 批准簡明綜合財務報表

簡明綜合財務報表獲本公司董事會於二零二五年八月二十八日批准及授權發行。

ZJ 中基長壽科學
ZHONG JI LONGEVITY SCIENCE

