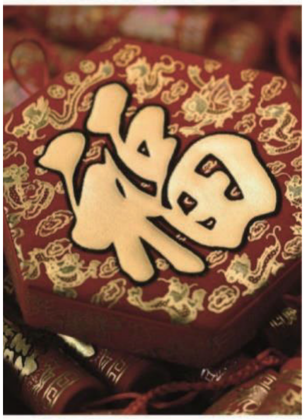
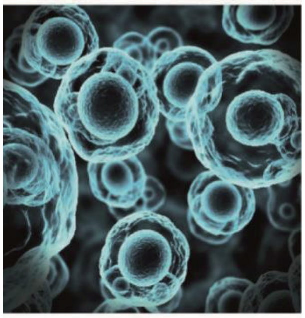
REGENT PACIFIC GROUP LIMITED





(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 0575 30 March 2021

ANNOUNCEMENT

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AUDITED FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2020
AND
PROPOSED CHANGE OF COMPANY NAME

PERFORMANCE OVERVIEW

A summary of the financial performance and other notable events for 2020 includes:

- A loss attributable to shareholders of the Company of approximately US$24.40 million, which was mainly attributable to: (i) an amortisation charge of approximately US$19.41 million on the intangible assets, a non-cash item; (ii) an impairment loss on goodwill arising from the acquisition of Deep Longevity, Inc (“**Deep Longevity**” or “**DLI**”), an intangible asset, of US$5.70 million, a non-cash item; and (iii) the Group’s operating expenses of approximately US$7.62 million; while being offset somewhat by: (iv) a reversal of impairment loss of Fortacin™, the intangible asset, of approximately US$6.13 million; and (v) the unrealised marked-to-market gain in respect of the Company’s equity portfolio of financial assets at fair value through profit or loss of approximately US$0.46 million.

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- Shareholders' equity of approximately US$50.31 million, a decrease of approximately 19.52% as compared with that at 31 December 2019, with the decrease being mainly attributable to the loss attributable to shareholders of the Company, while being somewhat offset against the benefit of the issuance of 422,687,680 shares on the closing of the acquisition of DLI and the issuance of 139,482,353 shares pursuant to the conversion of certain convertible notes.

- Recordati S.p.A. ("**Recordati**") obtained approval from the European Commission on 27 August 2020 that the marketing authorisation for Fortacin™ be changed to "Over-the-Counter" ("**OTC**") status from prescription ("**Rx**"), a move designed to significantly increase sales and consequently uplift the royalty payments to the Group. Recordati has commenced the OTC launch in Germany before the end of 2020 and mentioned that it would look to continue the roll out in its reference markets in 2021 provided that: (i) it has received any national approvals that are required (if any); (ii) Pharmaserve (North West) Limited ("**PSNW**"), the manufacturer of Fortacin™, can meet the anticipated increased demand; and (iii) the COVID-19 pandemic does not further complicate or impede the planned launch. Recordati, PSNW and the Group are looking into options at scaling up the manufacturing process to meet the anticipated demand in OTC with the aim of manufacturing approximately 50,000 units per batch order and reducing the risk of supply chain shortage and unreliability.

- The Group received US$0.72 million (net of 10% PRC withholding tax) from Wanbang Biopharmaceutical Group Co., Ltd. ("**Wanbang Biopharmaceutical**"), the Company's commercial strategic partner for China, on 29 December 2020. As previously announced and post year end, the National Medical Products Administration ("**NMPA**") has approved Senstend™ (the marketing name for Fortacin™ in China), and a payment of US$3.20 million before deduction of PRC withholding tax (or US$2.88 million net of PRC withholding tax) has been triggered and is due by the end of Q1 2021.

- The Group has continued to make steady progression with the approval process with The Food and Drug Administration of the United States (the "**US**") (the "**FDA**") with regards to its Phase II validation study of Fortacin™. In this respect, the Group completed the Phase II validation study with a total of 87 subjects being randomised, close to the target of 100. The Group remains on target to submit the study to the FDA during the first half of 2021. On the assumption that the trial is sufficient to convince the FDA that the Premature Ejaculation Bothersome Evaluation Questionnaire serves as an appropriate measure for support of a label claim, the pivotal Phase III study could commence in the latter half of 2021, with the New Drug Application submission possible in late 2022, giving a Prescription Drug User Fee Act date at the end of 2023. Despite the difficulties presented by the COVID-19 pandemic, particularly as it relates to securing face-to-face meetings, the Group's strategy remains to continue negotiations with potential commercial strategic partners for the US market, while we complete the submission of the study to the FDA, with the aim of securing a partner just ahead of or while we conduct the Phase III trial.

- Orient EuroPharma Co., Ltd. ("**Orient EuroPharma**"), the Group's commercial strategic partner for Taiwan, Hong Kong Special Administrative Region ("**Hong Kong**"), Macau Special Administrative Region ("**Macau**") and certain other countries in South East Asia, has informed the Group on 11 December 2020 that it has received marketing authorisation approval for Taiwan from The Taiwan Food and Drug Administration (the "**TFDA**"). This is the final regulatory approval process required for the marketing, distribution and sale of Fortacin™ in Taiwan. The regulatory approval from the TFDA has triggered a payment of US$270,000 to the Group (net of 10% withholding tax). The Group understands that Orient EuroPharma expects to launch Fortacin™ in Macau and Taiwan in March 2021 and April 2021 respectively, after already launching Fortacin™ in Hong Kong in January 2021.

- From a business development standpoint, during the 2020 financial year, the Group continued to look closely at a number of acquisition and investment opportunities in the healthcare, life sciences and wellness sectors, including opportunities to enter into the longevity sector, with a particular focus on patented technology to help identify individual biological aging markers. This culminated in the acquisition of DLI in December 2020, which will serve as a key platform for the Group's expansion into the health and wellness sector, namely the emerging field of longevity medicine. DLI is developing explainable and user-friendly artificial intelligence ("**AI**") systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels. It is also developing systems for the emerging field of longevity medicine enabling physicians to make better decisions on the interventions that may slow down or reverse the aging processes. DLI has also developed Longevity as a Service (LaaS)© solution to integrate multiple deep biomarkers of aging dubbed "deep aging clocks" to provide a universal multifactorial measure of human biological age. Through the all-share acquisition of DLI, the Group has welcomed some of the most credible venture capitalists specialising in biotechnology, longevity and AI onto its register of members. Among these strategic investors are such well known funds as ETP Ventures, Human Longevity and Performance Impact Venture Fund, BOLD Capital Partners, Longevity Vision Fund, LongeVC, Michael Antonov (co-founder of Facebook-owned Oculus VR) and other expert AI and biotechnology investors that have invested in the company. DLI has also established a key research partnership with one of the world's leading longevity organisations, Human Longevity, Inc. ("**HLI**"). Under this arrangement, HLI will provide a range of aging clocks to a global network of advanced physicians and longevity research specialists.

- Actively monitoring its existing and strategic investment in Venturex Resources Limited ("**Venturex**"), representing approximately 6.17% of the share capital of the company as at 31 December 2020, which, since year end, has significantly improved from mid February 2021 and, accordingly as at 15 March 2021, the Group had an unrealised gain of approximately US$7.04 million and a marked-to-market value of approximately US$9.43 million on this investment, representing a 295% increase from 31 December 2020.

- Actively monitoring its existing and strategic investment in West China Coking & Gas Company Limited ("**West China**"), representing approximately 25% of the registered capital of the company as at 31 December 2020.

The outbreak of COVID-19 has had, and continues to have, a material impact on businesses around the world and the economic environments in which they operate. The outbreak has caused disruption across our business lines. A number of countries in which we operate have implemented severe restrictions on the movement of populations, with a resultant significant impact on economic activity. These restrictions are being determined by the governments of individual jurisdictions, including through the implementation of emergency powers. The impacts of these restrictions, including the subsequent lifting of restrictions, may vary from jurisdiction to jurisdiction. However, during 2020 COVID-19 has negatively impacted the royalty income from Recordati, as the royalty income for the year ended 31 December 2020 dropped by approximately 32.27% as compared to the financial year ended 31 December 2019, which is due to the cessation of activities by Recordati's sales representatives during this time and the fact that patients stopped visiting their physicians while "lock down" was in place. Management is closely monitoring what impact, if any, COVID-19 has to its liquidity and capital sufficiency with reference to our operations and capital commitments. Given the complex and constantly evolving situation of COVID-19, it is not possible to predict or quantify the financial or operational impact of COVID-19 on the Group's operations (note 15).

We have invoked certain plans at our offices in Hong Kong and the United Kingdom (the "**UK**") to help ensure the safety and wellbeing of our staff, as well as our ability to support our customers and maintain our business operations. Many of our staff have continued to provide continuity of work while working remotely. It remains unclear how this will evolve into 2021 and we continue to monitor the situation closely while at all times following local government guidelines and policies.

With a streamlined focus and sensible capital structure, the Company remains excited about the future prospects for the Group and its shareholders and will: (i) continue to pursue the successful commercialisation of Fortacin™/Senstend™ as quickly as possible, with the OTC roll out just commencing, as well as in the remaining key markets of the US, China, Asia, Latin America and the Middle East; (ii) commercialise DLI's Young.AI mobile App and the Young.AI website, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online platform; (iii) continue monitoring its investments in Venturex and West China; and (iv) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors.

CHAIRMAN'S STATEMENT

2020 was a challenging year for the Group, together with the global economy, being dominated by the devastating global impact of the COVID-19 pandemic.

The outbreak of COVID-19 has had, and continues to have, a material impact on businesses around the world and the economic environments in which they operate. The outbreak has caused disruption across our business lines. A number of countries in which we operate have implemented severe restrictions on the movement of populations, with a resultant significant impact on economic activity. The impacts of these restrictions may vary from jurisdiction to jurisdiction. It remains unclear how this will evolve into 2021 and we continue to monitor the situation closely. But we are ever hopeful that with the roll-out of the vaccines that we are now seeing across many countries, it will lead to the lifting of the restrictions from as early as Q2 2021.

Unfortunately, these issues, among others, caused the Group to implement from April 2020 certain cost cutting measures, including an across-the-board 30% reduction in fees and salaries of its Directors, employees and consultants, which reductions are continuing, furloughing staff where appropriate and implementing general and administrative expenses and research and development expenses cost cuts, on an aggregated basis, of approximately US$2.13 million when comparing with the corresponding period in 2019.

However, I am very proud to report that the Group was able to perform very strongly in the second half of 2020, achieving a number of significant milestones, including the acquisition of Deep Longevity, a new and complementary business line that I am particularly excited about given its cutting edge approach to longevity medicine, a US$4.20 trillion dollar (and growing) industry, in 2017. I will report further on these achievements below. It goes without saying that the Group will continue to pay close attention to the development and evaluate the impact of COVID-19 on the financial position and operating results of the Group, but, all things being equal, we remain very optimistic about the direction the business is taking and in our ability to generate value for shareholders going forward.

Healthcare and Life Sciences Focus

The Group's healthcare and life sciences investments remain our core focus, and the Group believes that investments in this sector will create substantial returns for our shareholders in the medium to longer term. As part of this focus, we have worked diligently to further strengthen our relationships with key commercial partners and stakeholders in this sector, and in the second half of 2020 I am pleased to report that our team, together with our commercial partners, made significant progress in this respect per the following achievements:

- Recordati obtained approval from the European Commission on 27 August 2020 that the marketing authorisation for Fortacin™ be changed to OTC status from prescription, a move designed to significantly increase sales and consequently uplift the royalty payments to the Group. Recordati has mentioned that it would look to start the OTC launch from January 2021, with the possibility of scaling up the manufacturing process to meet the anticipated demand in OTC while reducing the risk of supply chain shortage and unreliability.

- The Group received US$0.72 million (net of 10% PRC withholding tax) from Wanbang Biopharmaceutical on 29 December 2020, and a further payment of US$3.20 million before deduction of PRC withholding tax (or US$2.88 million net of PRC withholding tax) is due by the end of Q1 2021.

- With respect to the FDA approval process, the Group has continued to make steady progression with regards to its Phase II validation study of Fortacin™, having now completed the study rendering the Group on target to submit the study to the FDA during the first half of 2021. On the assumption that the trial is sufficient to convince the FDA that the Premature Ejaculation Bothersome Evaluation Questionnaire serves as an appropriate measure for support of a label claim, the pivotal Phase III study could commence in the latter half of 2021, with the New Drug Application submission possible in late 2022, giving a Prescription Drug User Fee Act date at the end of 2023. Despite the difficulties presented by the COVID-19 pandemic, particularly as it relates to securing face-to-face meetings, the Group's strategy remains to continue negotiations with potential commercial strategic partners for the US market, while we complete the submission of the study to the FDA, with the aim of securing a partner just ahead of or while we conduct the Phase III trial. Further, external consultants have advised that the list price for Fortacin™ to wholesalers or direct purchasers in the US market is likely to be more than US$144 per 12 dose can/unit, exceeding the Group's expectation on price (which is approximately 4 times the current price for a 12 dose can in Europe and the UK, as well as being approximately 1.5 times the expected and currently modelled price by Wanbang Biopharmaceutical that it expects to receive in China.

- Orient EuroPharma has informed the Group that it has received marketing authorisation approval from the TFDA, the final regulatory approval process required for the marketing, distribution and sale of Fortacin™ in Taiwan. This regulatory approval triggered a payment of US$300,000 to the Group before deduction of withholding tax (or US$270,000 net of withholding tax). And, I am happy to report post year end that Orient EuroPharma already launched Fortacin™ in Hong Kong in January 2021 and expects to launch Fortacin™ in Macau and Taiwan in March 2021 and April 2021 respectively.

Business Development

From a business development standpoint, during the 2020 financial year, the Group continued to look closely at a number of acquisition and investment opportunities in the healthcare, life sciences and wellness sectors, including opportunities to enter into the longevity sector, with a particular focus on patented technology to help identify individual biological aging markers. This culminated in the acquisition of DLI in December 2020, which will serve as a key platform for the Group's expansion into the health and wellness sector, namely the emerging field of longevity medicine.

DLI is developing explainable and user-friendly AI systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels. It is also developing systems for the emerging field of longevity medicine enabling physicians to make better decisions on the interventions that may slow down or reverse the aging processes. DLI has also developed Longevity as a Service (LaaS)© solution to integrate multiple deep biomarkers of aging dubbed “deep aging clocks” to provide a universal multifactorial measure of human biological age.

Originally incubated by InSilico Medicine, DLI started its independent journey in 2020 after closing a Series A financing on 29 June 2020 that included some of the most credible venture capitalists specialising in biotechnology, longevity and AI. Among these strategic investors are such well-known funds as BOLD Capital Partners, ETP Ventures, Human Longevity and Performance Impact Venture Fund, Longevity Vision Fund, LongeVC, Michael Antonov (co-founder of Facebook-owned Oculus VR) and other expert AI and biotechnology investors. DLI has also established a key research partnership with one of the world’s leading longevity organisations, HLI. Under this arrangement, HLI will provide DLI’s developed haematological aging clocks to a global network of advanced physicians and longevity research specialists and HLI will share the revenue generated from the patients’ test reports with DLI. DLI’s products, including the aging clocks and AgeMetric™ reports, do not require any licensing or regulatory approvals. The Apple App Store approved the launch of the Young.AI mobile App on 29 September 2020, thereby validating its technology and affording DLI with a huge scaling-up market opportunity. Like any other application or website, this is DLI’s first version of its App and website, and DLI, like other App providers, will provide further updated versions of its App and website by ironing out any bugs and improving and adding products over time. Future investment will mainly come in developing new product launches (more aging clocks), improving existing products, social media/marketing and adding personnel. Utilising advanced deep learning algorithms, DLI develops novel tools for aging research that can be applied in many industries to make people live better, longer and healthier lives.

DLI is operated by Alex Zhavoronkov, as Chief Longevity Officer position, and Polina Mamoshina, as Chief Operating Officer and Chief Scientific Officer. In addition, DLI has an experienced team of scientists, engineers, and designers involved in the development of the web application, new aging clocks and automation of AgeMetric™ reports. We welcome the DLI team into the Group and look forward to achieving milestones and enjoying commercial success in the near future.

Other Existing Investments

Looking at the Group's existing and legacy investments in natural resources (which are non-core and are the focus of its existing divestment programme), precious and base metals investments have performed very strongly and the Group's not insignificant exposure to base metals (copper and zinc in particular) continues to enjoy a recovery of note. While commodity markets remain volatile, there has been a noticeable shift of investment activity towards exploration and not just producers. We remain confident that on a fundamental basis, demand will be underpinned by urbanisation of emerging and recovery of developed economies globally. Since year end, we are delighted to see the significant increase in our investment in Venturex, which has significantly improved in the last four weeks and, accordingly the Group as at 15 March 2021 had an unrealised gain of approximately US$7.04 million and a marked-to-market value of approximately US$9.43 million on this investment, representing a 295% increase from 31 December 2020.

Outlook

Rising COVID-19 case numbers in the US and Europe make it difficult right now to envision a return to normal. Yet, even as the pandemic drags on, the global economy has proven remarkably resilient. Following a steep decline in early 2020, the world economy rode a rebound that began in May and remains on track to surpass pre-pandemic GDP levels by the end of 2020, setting the stage for strong post-recovery growth in 2021. The V-shaped recovery that many forecast during 2020 is now seemingly entering a new self-sustaining phase and is on track to deliver 6.4% GDP growth in the coming year. This projection is in contrast to the predictions of others, who forecast 5.4% global growth on a consensus basis and who are concerned that the pandemic will have a bigger impact on private-sector risk appetite and, hence, global growth. I maintain a more positive view in that consumers have driven the recovery, and investment growth, which reflects a healthy tolerance for risk in the private corporate sector, which is a critical feature to any self-sustaining recovery.

Moreover, unlike the Group's legacy investments in natural resources, the Group's healthcare, wellness and life sciences investments are far less sensitive to macroeconomic fundamentals and fluctuations and remain its core focus.

Our strategy remains the same and our balance sheet has us well positioned to deliver on this. The Company has every intention of continuing with its existing business of investing in companies engaged in the health care, wellness and life sciences sectors. With the commercialisation of DLI's Young.AI mobile App and the Young.AI website, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online platform, as well as the ongoing commercialisation of Fortacin™ across targeted markets, our progress with the NMPA and the FDA and ongoing discussions with other possible commercial partners, we remain tremendously excited about the future prospects for the Group.

On behalf of the Board, I want to thank our shareholders for their continued support and our employees for their hard work in another challenging, but rewarding year.

RESULTS

The directors (the "**Directors**" or the "**Board**") of Regent Pacific Group Limited (the "**Company**" and collectively with its subsidiaries, the "**Group**") announce the audited results of the Group for the year ended 31 December 2020, together with comparative figures for the year ended 31 December 2019, as follows:

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2020

	Notes	2020 US$'000	2019 US$'000
Revenue:	4		
Milestone and royalty income		1,212	164
Corporate investment income		108	464
Other income		371	94
		1,691	722
Fair value gain/(loss) on financial instruments	5(a)	458	(1,035)
Total income less fair value gain/(loss) on financial instruments		2,149	(313)
Expenses:			
Employee benefit expenses	6	(3,258)	(3,924)
Rental and office expenses		(663)	(718)
Information and technology expenses		(159)	(180)
Marketing costs and commissions		(61)	(111)
Professional and consulting fees		(674)	(1,161)
Research and development expenses		(2,458)	(3,306)
Amortisation of intangible assets		(19,407)	(28,047)
Other operating expenses		(349)	(354)
Operating loss	5(a)	(24,880)	(38,114)
Impairment loss on goodwill	5(c)	(5,700)	—
Reversal of impairment loss/(Impairment loss) on intangible asset (Fortacin™)	5(b)	6,126	(26,000)
Finance costs	7	(1,706)	(620)
Loss before taxation		(26,160)	(64,734)
Tax credit/(Taxation)	8	1,764	(1,265)
Loss for the year		(24,396)	(65,999)

	Notes	2020 US$'000	2019 US$'000
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange loss on translation of financial statements of foreign operations		(482)	(478)
Item that will not be reclassified subsequently to profit or loss:			
Change in fair value of financial assets at fair value through other comprehensive income		—	(282)
Other comprehensive income for the year, before and net of tax		(482)	(760)
Total comprehensive income for the year		(24,878)	(66,759)
(Loss)/Profit for the year attributable to:			
Shareholders of the Company		(24,395)	(66,048)
Non-controlling interests		(1)	49
		(24,396)	(65,999)
Total comprehensive income attributable to:			
Shareholders of the Company		(24,877)	(66,808)
Non-controlling interests		(1)	49
		(24,878)	(66,759)
Losses per share attributable to shareholders of the Company during the year	10	US cents	US cents
– Basic		(1.31)	(3.59)
– Diluted		(1.31)	(3.59)
		HK cents	HK cents
– Basic		(10.18)	(28.13)
– Diluted		(10.18)	(28.13)

Consolidated Statement of Financial Position
As at 31 December 2020

	Notes	2020 US$'000	2019 US$'000
ASSETS AND LIABILITIES			
Non-current assets			
Goodwill		—	—
Property, plant and equipment		1,208	397
Intangible assets		72,418	83,037
Interest in an associate		1	1
Financial assets at fair value through other comprehensive income		—	—
		73,627	83,435
Current assets			
Financial assets at fair value through profit or loss		2,509	2,051
Trade receivables	11	434	15
Prepayments, deposits and other receivables		1,041	574
Cash and bank balances		2,699	206
		6,683	2,846
Current liabilities			
Trade payables, deposits received, accruals and other payables	12	(4,848)	(4,137)
Bank borrowings		(5)	—
Lease liabilities		(448)	(359)
Tax payable		(3,804)	(3,471)
		(9,105)	(7,967)
Net current liabilities		(2,422)	(5,121)
Total assets less current liabilities		71,205	78,314
Non-current liabilities			
Bank borrowings		(39)	—
Lease liabilities		(762)	(11)
Convertible notes		(1,947)	(3,981)
Shareholder's loans		(10,807)	(3,514)
Deferred tax liabilities		(7,345)	(8,304)
		(20,900)	(15,810)
NET ASSETS		50,305	62,504
EQUITY			
Capital and reserves attributable to shareholders of the Company			
Share capital		23,994	18,372
Reserves		26,311	44,131
Equity attributable to shareholders of the Company		50,305	62,503
Non-controlling interests		—	1
TOTAL EQUITY		50,305	62,504

Notes:

1. General Information

The Company was incorporated in the Cayman Islands with limited liability. Its registered office is at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**HK Stock Exchange**") and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.

The consolidated financial statements are presented in United States Dollars ("**US$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousand ("**US$'000**") except when otherwise indicated.

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKAS(s)**") and Interpretations (hereinafter collectively referred to as the "**HKFRS(s)**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the HK Stock Exchange (the "**HK Listing Rules**").

The Company is engaged in investment holding, and the principal activities of the Company and the Group consist of investments in biopharma companies and other corporate investments. The principal place of business of the Group is 8th Floor, Henley Building, 5 Queen's Road Central, Hong Kong.

The consolidated financial statements for the year ended 31 December 2020 were approved and authorised for issue by the Board of Directors on 30 March 2021.

2. Adoption of New or Revised HKFRSs

2.1 Adoption of new or revised HKFRSs – effective on 1 January 2020

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations ("**new HKFRSs**") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Conceptual Framework for Financial Reporting 2018	Conceptual Framework for Financial Reporting (Revised)

The adoption of these new standards, interpretations, amendments and improvements to existing standards does not have any significant effect on the results and financial position of the Group.

Amendments to HKFRS 3 – Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a "substantive process".

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of "outputs" and a "business" to focus on returns from selling goods and services to customers, rather than on cost reductions. An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKAS 1 and HKAS 8 – Definition of Material

The amendments clarify the definition and explanation of "material", aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

Conceptual Framework for Financial Reporting 2018 – Conceptual Framework for Financial Reporting (Revised)

The revised Framework is not a Standard nor an Accounting Guideline. It does not override any Standard, any requirement in a Standard or Accounting Guideline. The revised Framework includes: new chapters on measurement and reporting financial performance; new guidance on derecognition of assets and liabilities; updated definitions of asset and liability; and clarifications in the roles of stewardship, prudence and measurement uncertainty in financial reporting.

2.2 New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2[1]
Amendments to HKAS 16	Proceeds before Intended Use[2]
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract[2]
Annual Improvements to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020[2]
Amendments to HKFRS 3	Reference to the Conceptual Framework[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[4]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]

1 Effective for annual periods beginning on or after 1 January 2021.
2 Effective for annual periods beginning on or after 1 January 2022.
3 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
4 Effective for annual periods beginning on or after 1 January 2023.
5 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 – Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the "**Reform**"). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

The Directors of the Company do not anticipate that the application of the amendments will have an impact on the Group's financial statements.

Amendments to HKAS 16 – Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The Directors of the Company are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

Amendments to HKAS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The Directors of the Company are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2018-2020

The annual improvements amend a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permits a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.

- HKFRS 9, Financial Instruments, which clarifies the fees included in the "10 per cent" test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.

- HKFRS 16, Leases, which amends Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

- HKAS 41, Agriculture, which removes the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The Directors of the Company do not anticipate that the application of the amendments will have an impact on the Group's financial statements.

Amendments to HKFRS 3 – Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Directors of the Company do not anticipate that the application of the amendments will have an impact on the Group's financial statements.

Amendments to HKAS 1 - Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The Directors of the Company do not anticipate that the application of the amendments will have an impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The Directors of the Company do not anticipate that the application of these amendments will have an impact on the Group's financial statements.

3. Basis of Preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for financial instruments classified as fair value through other comprehensive income and at fair value through profit or loss, both of which are stated at fair values. The measurement bases are fully described in the accounting policies below.

3.1 Going concern assumption

The Group has incurred a loss of approximately US$24,396,000 for the year ended 31 December 2020 (2019: approximately US$65,999,000), and as of that date, the Group had net current liabilities of approximately US$2,422,000 (2019: approximately US$5,121,000). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Directors of the Company have prepared the consolidated financial statements based on the assumption that the Group can continue as a going concern. This assumption was made after the Directors made a detailed cash flow projection for the next twelve months from the reporting date. Key elements of this cash flow projection include the following:

- Milestone income to be received from a commercial strategic partner in the PRC is due by the end of Q1 2021 of approximately US$2.88 million (after deduction of the PRC withholding tax of 10%);

- Partial sale of the Group's interest in Venturex Resources Limited, a mining company listed in Australia for an amount of approximately US$9 million based on the target disposal price; and

- Payment of the remaining Australian tax obligation arising from settlement agreement reached with the Australian Tax Office in March 2019 in the amount of approximately US$4.50 million by the end of 2021.

Having regard to the cash flow projection referred to above, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of the reporting period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to reclassify all non-current assets and non-current liabilities as current assets and current liabilities respectively, to reduce the carrying amounts of assets to their estimated net realisable amounts, and to provide for any further liabilities which may arise. The effect of these potential adjustments has not been reflected in the consolidated financial statements.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates.

4. Revenue and Segment Information

Revenue of the Group consists of milestone and royalty income, corporate investment income and other income. An analysis of the Group's revenue for the year is as follows:

	2020 US$'000	2019 US$'000
Milestone and royalty income	1,212	164
Corporate investment income		
Foreign exchange gains, net	108	464
Other income		
Government grants (note)	86	—
Reimbursement income	218	—
Sundry income	67	94*
	371	94
	1,691	722

* It included US$90,000 gain arising from the extinguishment of an interest-free shareholder's loan.

Note: During the year ended 31 December 2020, a Hong Kong government grant amounted to approximately US$57,000 (2019: nil) was received by the Group under the "Employment Support Scheme" (ESS) launched from second round of the "Anti-epidemic Fund". In the UK, Plethora Solutions Holdings plc ("**Plethora**") received the Coronavirus Job Retention Scheme ("**CJRS**") grant for an employee. Under the scheme, all businesses, charities and community amateur sports clubs eligible for the Employment Allowance of the range from GBP 1,000 to GBP 4,000 from April 2020. Plethora received a grant of GBP 12,000 (or approximately US$16,000) (2019: nil) under CJRS and received a small business grant of GBP 10,000 (or approximately US$13,000) (2019: nil). There are no unfulfilled conditions relating to the grants.

Reimbursement income is the reimbursement of costs from the Group's commercial strategic partner in accordance with the underlying licence agreement.

For management's purpose, the Group's two product and service lines are identified as operating segments as follows:

Biopharma	:	Research, development, manufacturing, marketing and sale of pharmaceutical products and the development of artificial intelligence systems for the field of biological aging clocks
Corporate Investment	:	Investment in corporate entities, both listed and unlisted

These operating segments are monitored and strategic decisions are made on the basis of segment operating results. There are no sales between the reportable segments.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- impairment loss of goodwill;
- reversal of impairment loss/(impairment loss) on intangible asset;
- tax credit/taxation; and
- corporate income and expenses which are not directly attributable to the business activities of any operating segment;

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets except interest in an associate and financial assets at fair value through other comprehensive income.

Segment liabilities exclude tax payable, deferred tax liabilities and corporate liabilities which are not directly attributable to the business activities of any operating segment.

Information regarding the Group's reportable segments is set out below:

For the year ended 31 December 2020

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Revenue from external customers	1,437	254	1,691
Segment results	(20,986)	(5,600)	(26,586)
Impairment loss on goodwill (note 5(c))	(5,700)	—	(5,700)
Reversal of impairment loss on intangible asset (note 5(b))	6,126	—	6,126
Consolidated loss before tax credit	(20,560)	(5,600)	(26,160)

As at 31 December 2020

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Segment assets	76,104	4,205	80,309
Interest in an associate			1
Total assets			80,310
Segment liabilities	710	18,146	18,856
Tax payable			3,804
Deferred tax liabilities			7,345
Total liabilities			30,005

For the year ended 31 December 2020

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Depreciation	(2)	(567)	(569)
Amortisation	(19,407)	—	(19,407)
Net gain on financial assets at fair value through profit or loss ("**FAFVPL**")	—	458	458
Capital expenditure	—	(7)	(7)

For the year ended 31 December 2019

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Revenue from external customers	164	558	722
Segment results	(31,669)	(7,065)	(38,734)
Impairment loss on intangible asset (note 5(b))	(26,000)	—	(26,000)
Consolidated loss before taxation	(57,669)	(7,065)	(64,734)

As at 31 December 2019

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Segment assets	83,290	2,990	86,280
Interest in an associate			1
Total assets			86,281
Segment liabilities	566	11,436	12,002
Tax payable			3,471
Deferred tax liabilities			8,304
Total liabilities			23,777

For the year ended 31 December 2019

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Depreciation	(17)	(603)	(620)
Amortisation	(28,047)	—	(28,047)
Net loss on FAFVPL	—	(1,035)	(1,035)
Capital expenditure	—	(8)	(8)

The Group's revenues from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

	Revenue from external customers		Non-current assets	
	2020 US$'000	2019 US$'000	2020 US$'000	2019 US$'000
China	1,018	—	1	1
Europe	142	254	69,758	83,039
Hong Kong (domicile)	231	468	3,868	395
Taiwan	300	—	—	—
	1,691	722	73,627	83,435

The geographical location of revenue from external customers is based on the location of customers of the Group's Biopharma segment or the location of exchange on which the Group's investments are traded. The geographical location of the non-current assets is based on the physical location of the assets.

Disaggregation of revenue

Disaggregation of revenue from the Group's Biopharma segment and timing of revenue recognition are as follows:

	2020 US$'000	2019 US$'000
Timing of revenue recognition		
At a point in time		
Milestone and royalty income	1,212	164

Information about major customers

Revenue from customers of the Group's Biopharma segment contributing 10% or more of the Group's revenue is as follows:

	2020 US$'000	2019 US$'000
Customer A	800	—
Customer B	300	—
Customer C	112	164
	1,212	164

5. **Operating Loss, Reversal of Impairment Loss/(Impairment Loss) on Intangible Asset (Fortacin™) and Impairment Loss on Goodwill**

(a) Operating loss

	2020 US$'000	2019 US$'000
Operating loss is arrived at after charging:		
Auditors' remuneration		
– audit services	220	212
– review services	46	51
Depreciation of:		
– Property, plant and equipment	28	47
– Right-of-use assets	541	573
Amortisation of intangible assets	19,407	28,047
Short-term lease expenses	26	24
Low-value assets lease expenses	3	3
Unrealised loss on FAFVPL@	—	1,274
and crediting:		
Unrealised gain on FAFVPL@	458	—
Realised gain on FAFVPL@	—	239
Foreign exchange gains, net*	108	464

@ These amounts constitute the marked-to-market fair value gain on FAFVPL of approximately US$458,000 (2019: loss of approximately US$1,035,000) in the consolidated statement of comprehensive income.

* These amounts are included in revenue.

(b) Reversal of impairment loss/(Impairment loss) on intangible asset (Fortacin™)

During the year ended 31 December 2020, the Group determined that there was a reversal of impairment loss of approximately US$6.13 million on the intangible asset, Fortacin™, in respect of the cash generating unit (the "**CGU**"), Plethora, (2019: impairment loss of US$26 million) as the value in use figure determined as at 31 December 2020 was higher than the net carrying amount of the CGU. The recoverable amount of this CGU has been determined based on a value in use calculation with reference to a professional valuation performed by Grant Sherman Appraisal Limited ("**Grant Sherman**"), an independent expert valuation firm. The calculation was essentially the same basis/model as used to determine the fair value of the identifiable assets and liabilities of the CGU on its initial recognition at 9 March 2016 and covered a period either up to 2023, representing the remaining estimated useful life of the patent Fortacin™ or the licensing period estimated by management. The rates used to discount the cash flows forecast were in the range of 22% to 24% (2019: 21% to 24%).

The reversal of impairment loss was primarily due to expected early launch date and the expected increase in selling price in the PRC market.

(c) Impairment loss on goodwill

On 14 December 2020, the Company acquired the entire issued share capital of DLI for a consideration of US$9,806,000. The purchase consideration was determined based on 422,687,680 new shares in the Company at the market price of the Company's shares at that date of HK$0.18 per share. The acquisition of DLI gave rise to a goodwill of approximately US$5,700,000. Further details of the acquisition are set out in note 14.

Under HKFRS, the Company is required to assess goodwill for impairment at each reporting date. For the purposes of goodwill impairment, DLI was considered to be the CGU for assessment purposes. The recoverable amount of the CGU was determined with reference to a value in use calculation using the Income Approach. Management of DLI prepared a five-year cash flow forecast for this purpose. Key assumptions underlying the valuation was a pre-tax discount rate of 62% and a growth rate for cash flows beyond the fifth year of 3%. The Company engaged an independent professional valuer to assist in this valuation exercise.

Based on these cash flow projections, the Company determined the recoverable amount of the CGU/DLI to be approximately US$4.30 million as at 31 December 2020. Accordingly, the Company considered all of the goodwill on acquisition of DLI to be fully impaired.

6. Employee Benefit Expenses (Including Directors' and Chief Executive's Emoluments)

	2020 US$'000	2019 US$'000
Salaries, discretionary bonuses and benefits in kind (note)	3,129	3,883
Pension costs - defined contribution plans	34	41
Share-based payment expenses	95	—
	3,258	3,924

Note: No bonuses were paid in the financial years ended 31 December 2020 and 2019.

7. Finance Costs

	2020 US$'000	2019 US$'000
Imputed interest expense on interest-free shareholder's loan	40	14
Interest expense on shareholders' loans	348	94
Interest expense on lease liabilities	46	36
Interest expense on overdue tax payable (note 13)	274	129
Implicit interest expense on convertible notes	998	347
	1,706	620

8. Tax Credit/(Taxation)

The amount of tax credit/(taxation) in the consolidated statement of comprehensive income represents:

	2020 US$'000	2019 US$'000
Outside Hong Kong		
– Current year credit/(charge)	436	(6,669)
Deferred tax credit	1,328	5,404
Tax credit/(Taxation)	1,764	(1,265)

No provision for Hong Kong profits tax has been made in these financial statements as all the Group's companies which are subject to such tax have sustained losses for taxation purposes for the years ended 31 December 2020 and 2019. Overseas taxes are calculated at the rates applicable in the respective jurisdictions.

The current tax charge of US$6,669,000 for the year ended 31 December 2019 represented the capital gains tax ("**CGT**") due to the settlement with the Australian Tax Office ("**ATO**") in respect of the dispute arising from CGT payable on the disposal in 2013 of an investment in BC Iron Limited by the Group as announced on 18 March 2019 and 27 May 2019. Further details of the settlement with the ATO are set out in note 13.

A tax credit of approximately US$1,328,000 (2019: approximately US$5,404,000) represents the deferred tax credit of approximately US$1,941,000 (2019: approximately US$2,804,000) arising on the amortisation charge of approximately US$19,405,000 (2019: approximately US$28,047,000) for the year relating to the intangible asset of the patent Fortacin™, which was partially offset by the deferred tax charge of approximately US$613,000 on the reversal of impairment loss of US$6,126,000 (2019: release of deferred tax of US$2,600,000 on the impairment loss of US$26,000,000) on the intangible asset made for the year.

9. Dividends

No dividend was paid or proposed during the year of 2020, nor has any dividend been proposed since the end of the reporting period (2019: nil).

10. Losses per Share

The calculation of basic losses per share is based on the loss attributable to the shareholders for the year of approximately US$24,395,000 (2019: approximately US$66,048,000) and on the weighted average number of ordinary shares of 1,859,563,498 (2019: 1,837,251,182) in issue during the year.

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible notes and the outstanding share options (2019: outstanding convertible notes) as they are anti-dilutive. Accordingly, diluted loss per share is the same as the basic loss per share for the years ended 31 December 2020 and 2019.

11. Trade Receivables

As at 31 December 2020 and 2019, the ageing analysis of trade receivables, based on our invoice dates, was as follows:

	2020 US$'000	2019 US$'000
Within 1 month	434	15

12. Trade Payables, Deposits Received, Accruals and Other Payables

At 31 December 2020 and 2019, the ageing analysis of the trade payables, based on their invoice dates, was as follows:

	2020 US$'000	2019 US$'000
Within 1 month or on demand	322	241
After 1 month but within 3 months	100	40
After 3 months but within 6 months	5	145
	427	426

13. Charge on Assets

As announced on 18 March 2019, the Company entered into a settlement agreement with the ATO in respect of the dispute for an amount of A$9.50 million (or approximately US$6.67 million), payable within 90 days of the date of the settlement agreement.

As announced on 27 May 2019, the Company entered into the deed of instruction and release with the ATO, pursuant to which the previously charged securities have been released from security to permit their sale and apply the funds realised towards the settlement amount of A$9.50 million (or approximately US$6.67 million).

In addition, the Company entered into an amendment agreement with the ATO amending the settlement agreement to extend the due date for the payment of the settlement amount from 17 June 2019 to 1 August 2019. Such extension is necessary due to the length of time required to agree the above-mentioned deed of instruction and release.

On 12 August 2019, the ATO further agreed to extend the settlement date to 31 August 2019, after which penalty interest will apply to any unpaid portion of the settlement amount.

Up to 31 December 2020, the Company has repaid approximately A$4.56 million (or approximately US$3.20 million) (2019: approximately A$4.56 million or US$3.20 million) to the ATO, and the remaining balance of approximately A$4.94 million (or approximately US$3.80 million) (2019: approximately A$4.94 million or US$3.47 million) remained unsettled and interest expenses on overdue tax of approximately A$396,000 (or approximately US$274,000) has been provided for during the year ended 31 December 2020 (2019: approximately A$183,000 (or approximately US$129,000)) (note 7). The Company anticipates paying the remaining portion of approximately A$4.94 million (or approximately US$3.80 million) and any accrued interests during 2021.

None of the Group's assets was pledged as at 31 December 2020 (2019: nil).

14. Business Combination

On 14 December 2020, the Company acquired the entire issued ordinary share capital of DLI by way of the issuance of 422,687,680 new shares in the Company. DLI is developing explainable and user-friendly AI systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels. It is also developing systems for the emerging field of longevity medicine enabling physicians to make better decisions on the interventions that may slow down or reverse the aging processes. DLI has also developed Longevity as a Service (LaaS)© solution to integrate multiple deep biomarkers of aging dubbed "deep aging clocks" to provide a universal multifactorial measure of human biological age. The acquisition was made to expand the Group's business into the global wellness market. The Group obtained control over DLI on the date of completion of the acquisition. Further details of the acquisition of DLI can be found in the Company's announcements dated 2 September 2020 and 14 December 2020 and circular dated 18 November 2020.

The fair value of identifiable assets and liabilities of DLI as at the date of acquisition were as follows:

	US$'000	US$'000
Net assets acquired:		
Intangible asset	2,660	
Cash and bank balances	1,834	
Accounts payable, accruals and other payables	(19)	
Deferred tax liability	(369)	4,106
Satisfied by:		
Fair value of consideration shares issued		9,806
Goodwill arising on acquisition		5,700
Net cash inflow arising on acquisition:		
Cash and bank balances acquired		1,834

The Group has measured the fair value of DLI's intangible assets (intellectual properties) at US$2.66 million as at the acquisition date, with reference to a professional valuation report prepared by Armanino LLP, an independent expert valuation firm. The fair value was determined by applying the income approach, specifically the multi-period excess earnings method with a discount rate of 62%. Other key assumptions underlying the valuation were tax rate and contributory asset charge rate.

The fair value of the consideration shares issued of US$9,806,000 was determined by reference to the Company's share price of HK$0.18 per share at 14 December 2020 multiplied by 422,687,680 new shares, rendering DLI a wholly-owned subsidiary of the Group.

Goodwill of approximately US$5,700,000 arose on this acquisition is not deductible for tax purposes.

The acquisition-related costs of approximately US$75,000, which comprise primarily professional and consulting fees, have been charged to profit or loss for the year ended 31 December 2020.

The acquired business did not contribute any revenue for 2020 and generated a loss after tax of approximately US$117,000 to the Group for the period from 14 December 2020 to 31 December 2020. The Directors of the Company considered that based on the impairment testing, an impairment loss of approximately US$5,700,000 has been recognised in profit or loss for the goodwill attributable to the CGU. Further details are set out in note 5(c).

Had the acquisition occurred on 1 January 2020, the Group's revenue and loss after tax would have been approximately US$1.69 million and US$25.95 million respectively for the year ended 31 December 2020. The proforma information is for illustrative purposes and is not necessarily an indication of revenue and the results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

15. Impact of COVID-19 Pandemic

Recordati, the Group's European marketing and distribution partner for its lead product, Fortacin™, is based in Italy, and, as such, the Group has been in dialogue with Recordati to assess the situation resulting from the COVID-19 pandemic and its impact on the continued roll-out of Fortacin™. In this respect, Recordati has informed the Group that during 2020, its reference markets continued to be affected by the COVID-19 pandemic due both to the restrictions imposed to limit contagion in all territories, as well as from a cautious management of stocks by wholesalers. Restrictions were imposed on the movement of people, transport, production and commerce, some of which may be in place in certain of its countries in which it operates. The cessation of these sales activities has consequently reduced sales of Fortacin™ and thereby negatively impacted royalty payments to the Group. While Recordati's pharmaceutical operations were allowed to continue in order to ensure the availability of drugs for patients, all its affiliates had to cease activities engaged by their sales representatives during the "lock down", with such sales activities still being hampered going into 2021. The impact of the cessation of these sales activities by Recordati during 2020 as a result of COVID-19 has negatively impacted the royalty income received from Recordati as the royalty income for the year ended 31 December 2020 dropped by approximately 32.27% as compared to the financial year ended 31 December 2019. While complying with all the measures necessary to ensure the health and safety of its employees, Recordati did not interrupt its production and distribution activities and adopted all necessary measures to guarantee the continued availability on the market of its products. Management is closely monitoring what impact, if any, COVID-19 has to its liquidity and capital sufficiency with reference to our operations and capital commitments. Given the complex and constantly evolving situation of COVID-19, it is not possible to predict or quantify the financial or operational impact of COVID-19 on the Group's operations.

Given the dynamic circumstances and uncertainties surrounding the pandemic, the Group is unable to predict the possible future impacts it may have on the Group's operations.

16. Events after the Reporting Period

On 13 January 2021, the Company announced that it disposed of 11,667,856 shares in Tigers Realm Coal Limited ("**TIG**") at the price of A$0.0121 (or approximately US$0.0094) per TIG share, for an aggregate consideration of approximately A$0.14 million (or approximately US$0.11 million) in cash which will be settled on a T+2 basis, by a series of on-market transactions via an independent broker(s) to independent parties.

The Company's Directors proposed to change the name of the company from "Regent Pacific Group Limited" to "Endurance RP Limited" and to adopt the Chinese name "壽康集團有限公司", for identification purposes only, to replace the existing Chinese name of the Company, which was currently used for identification purposes only, of "勵晶太平洋集團有限公司", subject to certain conditions as disclosed in this Announcement.

Save as disclosed above, there were no other material events requiring disclosure after the year end date.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE

Revenue and Profit

The Group recorded a loss attributable to the shareholders of the Company of approximately US$24.40 million in 2020 (2019: approximately US$66.05 million).

The main elements of the loss are analysed as follows:

	Notes	For the year ended 31 December 2020 US$ million	For the year ended 31 December 2019 US$ million	Increase/ (Decrease) in absolute value %
Milestone and royalty income	i	1.21	0.16	656.25
Corporate and other income		0.48	0.56	(14.29)
Fair value gain/(loss) on financial assets at fair value through profit or loss		0.46	(1.04)	NA
Amortisation of an intangible assets	ii	(19.41)	(28.05)	(30.80)
Research and development ("**R&D**") expenditure	iii	(2.46)	(3.31)	(25.68)
General and administrative ("**G&A**") expenditure	iv	(5.16)	(6.48)	(20.37)
Reversal of impairment loss/ (Impairment loss) on an intangible asset	v	6.13	(26.00)	NA
Impairment loss on goodwill	vi	(5.70)	—	NA
Finance costs	vii	(1.71)	(0.62)	175.81
Income tax credit/(Taxation)	viii	1.76	(1.27)	NA
Total loss attributable to shareholders of the Company		(24.40)	(66.05)	(63.06)

(i) The milestone and royalty income increased by 656.25% to approximately US$1.21 million for the year ended 31 December 2020 from approximately US$0.16 million for the year ended 31 December 2019. The main reason is that other than the royalty income, the Company recorded milestone income of US$0.80 million from Wanbang Biopharmaceutical and US$0.30 million from Orient EuroPharma for the year ended 31 December 2020 (2019: nil).

(ii) The amortisation of intangible assets decreased by 30.80% to approximately US$19.41 million for the year ended 31 December 2020 from approximately US$28.05 million for the year ended 31 December 2019. This is because the Company recorded an impairment loss of US$26 million on the intangible asset, Fortacin™, in 2019, thereby reducing the net carrying amount to be amortised over its remaining useful life.

(iii) The R&D expenditure decreased by 25.68% to approximately US$2.46 million for the year ended 31 December 2020 from approximately US$3.31 million for the year ended 31 December 2019. This is mainly because the Phase II study of Fortacin™ in respect of the FDA approval was delayed by a slower take up in patient recruitment during COVID-19. The remaining R&D expenditure for the study will be incurred in 2021.

(iv) The G&A expenditure decreased by 20.37% to approximately US$5.16 million for the year ended 31 December 2020 from approximately US$6.48 million for the year ended 31 December 2019. The reduction is due in part to an across-the-board reduction in fees and salaries of Directors, employees and consultants, furloughing staff where appropriate and implementing certain G&A cost cuts from April 2020.

(v) During the year ended 31 December 2020, the Group determined that there was a reversal of impairment loss of approximately US$6.13 million on the intangible asset, Fortacin™, in respect of the CGU, Plethora. The recoverable amount of this CGU has been determined based on a value in use calculation with reference to a professional valuation performed by Grant Sherman, an independent expert valuation firm (2019: impairment loss of US$26 million). The increase in fair value is mainly due to: (i) the launch date of Fortacin™ in the PRC market changed from June 2025 to January 2024, which results in the increase in the fair value of patent as a result of milestone income and royalty income received in advance, shortened discount period and thus, lower present value discounts applied to the cash flow; and (ii) the unit price changed from RMB 600 to RMB 700, which increases profit per unit.

(vi) During the year ended 31 December 2020, the Group determined that there was an impairment loss of approximately US$5.70 million on the goodwill arising from the acquisition in respect of the CGU, DLI. The impairment amount of this CGU has been determined based on a value in use calculation with reference to a professional valuation performed by Armanino LLP, an independent expert valuation firm.

(vii) The finance cost increased by 175.81% to approximately US$1.71 million for the year ended 31 December 2020 from approximately US$0.62 million for the year ended 31 December 2019. This is mainly because: (i) the principal amount of shareholder's loans increased to approximately US$10.88 million as at 31 December 2020 from approximately US$3.63 million as at 31 December 2019; and (ii) the Company has incurred loan interest for 365 days from 1 January 2020 to 31 December 2020 (2019: 113 days from 10 September 2019 to 31 December 2019).

(viii) The Group recorded a tax credit of approximately US$1.76 million for the year ended 31 December 2020 (2019: taxation charge of approximately US$1.27 million). This mainly arose from the amortisation of deferred tax liabilities of approximately US$1.94 million, which net off against the deferred tax charge of approximately US$0.61 million from the reversal of impairment loss for the year ended 31 December 2020. In 2019, the Group booked a tax charge of approximately US$6.67 million for the year ended 31 December 2019, which represented the CGT due to the settlement with the ATO in respect of the dispute arising from the disposal in 2013 of an investment in BC Iron Limited by the Group, which net off against the deferred tax credit of approximately US$5.40 million.

Financial Position

Shareholders' equity decreased by approximately 19.52% to approximately US$50.31 million as at 31 December 2020 from approximately US$62.50 million as at 31 December 2019. The decrease was mainly due to the loss attributable to shareholders of the Company of approximately US$24.40 million for the year ended 31 December 2020, while being somewhat offset against the benefit of the issuance of 422,687,680 shares on the closing of the acquisition of DLI and the issuance of 139,482,353 shares pursuant to the conversion of certain convertible notes.

The Group's assets also comprised: (i) intangible assets of approximately US$72.42 million, being Fortacin™ and the intellectual properties (DLI); (ii) listed and unlisted investments of approximately US$2.51 million; (iii) cash and bank balances of approximately US$2.70 million; (iv) trade receivables of approximately US$0.43 million; and (v) property, plant and equipment and other receivables of approximately US$2.25 million.

The Group's liabilities comprised: (i) deferred tax liabilities of approximately US$7.35 million; (ii) payables and accruals of approximately US$4.85 million; (iii) convertible notes (liability portion) of approximately US$1.95 million; (iv) tax payable of approximately US$3.80 million; (v) shareholder's loans of approximately US$10.81 million; (vi) long-term and short-term lease liabilities of approximately US$1.21 million; and (vii) long-term and short-term bank borrowings of approximately US$44,000.

Strategic Plan

The Board and the Company's senior management play an active role in the Company's strategy development and planning process. The Chief Executive Officer regularly interacts with the Board in respect of the strategic plan and direction of the Company, during which an agreed approach for the Company to generate and preserve its long-term value was determined, while agreeing shorter term priorities and objectives. In addition, the risks associated with the current operations and strategy of the Company are currently being tested by way of an internal audit process conducted through an independent service provider, with the aim of identifying ways in which the Company can better identify and manage its risks.

In order to generate or preserve value over the longer term, the Group is committed to:

- the divestment of non-core assets and investments to enable the Company to pursue growth and opportunistic investments in the life sciences sector;
- utilising international and local expertise to tackle difficult markets, deliver results and achieve global recognition; and
- employing the Company's Hong Kong listing through strong liquidity and access to international capital markets, together with maintaining our corporate governance and social responsibility standards in line with the policies set down by the HK Stock Exchange and best practice.

The Company is committed to creating shareholder value and returns through accretive acquisitions and returning surplus capital to shareholders by way of an effective dividend policy and share repurchase programme.

The current strategy of the Group can be seen in the latest Company's presentation available on the Company's website (www.regentpac.com).

Funding

As at 31 December 2020, the Group had approximately US$2.70 million in cash that represented 5.36% of its total shareholders' equity, which does not take into account the Group's holding of securities of financial assets at fair value through profit or loss that amounted to approximately US$2.51 million.

Gearing Ratio

As at 31 December 2020, the gearing ratio (being long-term debts over total equity and long-term debts) was approximately 21.23% (2019: 10.72%).

Contingent Liabilities

The Group has no material contingent liabilities as at 31 December 2020.

Charge on Assets

Save as those disclosed in note 13 to this Announcement, the Group had no other material contingent liabilities as at 31 December 2020.

None of the Group's assets was pledged as at 31 December 2020 (2019: nil).

Management of Risk

In 2020, the most significant risk affecting the profitability and viability in respect of the Group is in respect of the Group's interest in Plethora and the continued success and revenue derived from its listed equity portfolio. Risks relating to the Group's interests include:

Equity Markets

Global financial markets are continuing to experience significant levels of volatility, driven largely by the COVID-19 pandemic, the collapse of the oil price and other macro-economic imbalances stemming from the sovereign debt problems in Europe and the credit tightening in developing countries. As such, the future returns from the Group's equity portfolio are linked to the health of the macro environment for which the Group cannot control. Past returns from the listed equity portfolio cannot be used to judge the Group's future listed equity performance.

Foreign Exchange Risk

The Group operates using US dollars. As such, the Group is exposed to foreign currency fluctuations arising from operations of its subsidiaries and associate. This exposure relates mainly to the translation between US dollars and non-US dollar currencies. Currency fluctuations may affect the revenues which the Group realises from its subsidiaries and associate and, in particular, its interest in Plethora. This exposes the Group to increased volatility in earnings as reported in US dollars due to fluctuations in foreign exchange rates. While foreign currencies are generally convertible into US dollars, there is no guarantee that they will continue to be so convertible or that fluctuations in the value of such currencies will not have an adverse effect on the Group.

Interest Rate Risk

Other than the bank borrowings, shareholder's loans and convertible notes with fixed interest rates, the Group does not have any operating lines of credit or bank facilities. Therefore, the Group was not exposed to interest rate risk in the financial year concerned.

Risks Inherent to Plethora (the Company's most significant investment)

1. The timing and quantum of receipt of upfront, milestone and royalty income from strategic commercial marketing partners, which in itself is dependent on the successful partnering and the commercial launch of Fortacin™;

2. The management of Plethora's cost base and maintaining adequate working capital and ensuring sufficient funds are made available to complete the ongoing clinical work and regulatory approval processes in the US and bringing Fortacin™ to market;

3. The retention of key employees to complete the commercialisation process;

4. Delays and other unforeseen disruptions to the manufacturing and regulatory approval projects which could have an adverse impact on the commercial launch of Fortacin™ and future revenues; and

5. The exposure to competition from new generic entrants into the market.

Financial Instruments

The Group will operate both equity market and currency hedges from time to time. Investment is carefully controlled, in accordance with parameters set by the Board, in short term situations where physical assets may be inappropriate. There is strict segregation between the investment management and settlement functions.

In terms of the total operations of the Group, activities of this nature are of limited materiality.

Foreign Currency

The Group had not taken out any currency hedge as the management is not aware of any material foreign currency risk against its investments in financial assets. Currently, the Group has no material financial liabilities denominated in foreign currencies other than US dollars.

Material Acquisitions and Disposals

Same as those disclosed in note 14 to this Announcement, there were no material acquisitions or disposals for the year ended 31 December 2020.

Segmental Information

For details of the segment information, please refer to note 4 to this Announcement.

Employees

The Group, including subsidiaries but excluding associate, employed 34 employees at 31 December 2020 (2019: 19 employees), with the increase coming from the acquisition of DLI. The remuneration policy is to reward key employees by a combination of salaries, profit related discretionary bonuses and share options, where appropriate. For employees below Board level, remuneration will be determined by the Director(s) responsible for the division whilst, for Directors, remuneration is determined by the remuneration committee of the Board (the "**Remuneration Committee**"). In all cases, profit related discretionary bonuses and grants of share options will be agreed by the Remuneration Committee.

COVID-19 Impact

Please refer to the note 15 to this Announcement.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: nil).

In compliance with Code Provision E.1.5 of The Corporate Governance Code (the "**CG Code**"), the policy on the payment of dividends of the Company will be set out in details in the Directors' Report in the Company's annual report for the year ended 31 December 2020.

THE CORPORATE GOVERNANCE CODE

The Company is committed to a high standard of corporate governance, for which the Directors are accountable to the Company, and has applied the principles of the CG Code in a manner consistent with best practices of a listed issuer. The primary responsibility for performing the corporate governance functions for the Company, as referred to in the terms of reference set out in Code Provision D.3.1 of the CG Code, rests with the Board of Directors, with the full support of the Company's secretary and its executive management.

The Company continues to monitor developments in this area of corporate governance as they relate to listed issuers in Hong Kong.

As far as the Directors are aware, the Company has complied with the code provisions set out in the CG Code during the year ended 31 December 2020 and prior to the date of this Announcement.

REVIEW BY THE AUDIT COMMITTEE

The audited financial statements of the Company for the year ended 31 December 2020 have been reviewed by the Audit Committee.

The Audit Committee was established on 11 March 1999 with its specific written terms of reference which deal with its authority and duties. Its terms of reference were recently revised on 12 December 2018 in order to incorporate the amendments brought about by The Consultation Conclusions on "Review of the Corporate Governance Code and Related Listing Rules", which were designated to take effect on 1 January 2019. The committee's purpose is to assist the Board in:

(a) providing an independent review of the effectiveness of the Company's financial reporting process;

(b) evaluating and determining the nature and extent of the risks the Board is willing to take in achieving the Company's strategic objectives and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems; and

(c) overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

In compliance with Rule 3.21 of the HK Listing Rules, the Audit Committee currently comprises the Non-Executive Chairman of the Board (James Mellon) and two Independent Non-Executive Directors, namely Julie Oates and Mark Searle. The committee is chaired by Julie Oates, who has the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2).

The Audit Committee discharged their duties in accordance with their terms of reference with no exceptions reported.

In compliance with Code Provision C.3.4 of the CG Code, the terms of reference of the Audit Committee are available on the websites of the Company (www.regentpac.com) and the HK Stock Exchange (www.hkexnews.hk).

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

(1) A general mandate was granted to the Directors at the Company's annual general meeting held on 6 June 2019 to repurchase, on the HK Stock Exchange, shares up to a maximum of 183,725,118 shares (the "**2019 Repurchase Mandate**"). Since 6 June 2019, no shares were repurchased by the Company on the HK Stock Exchange pursuant to the 2019 Repurchase Mandate.

(2) The 2019 Repurchase Mandate expired upon close of the Company's annual general meeting held on 17 June 2020, at which a new general mandate was granted to the Directors to repurchase, on the HK Stock Exchange, shares up to a maximum of 183,725,118 shares (the "**2020 Repurchase Mandate**"). Since 17 June 2020 and prior to the date of this Announcement, no shares were repurchased by the Company on the HK Stock Exchange pursuant to the 2020 Repurchase Mandate.

Save for the above, the Company or its subsidiaries did not purchase, sell or redeem any of their listed securities, whether on the HK Stock Exchange or otherwise, during the year ended 31 December 2020 or subsequent to the year end date and prior to the date of this Announcement.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2020, including the accounting principles and practices adopted by the Group.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2020.

"**Opinion**

We have audited the consolidated financial statements of Regent Pacific Group Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 3.1 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US$24,396,000 for the year ended 31 December 2020, and as at that date, the Group had net current liabilities of approximately US$2,422,000. As stated in note 3.1 to the consolidated financial statements, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

PUBLICATION ON WEBSITES

This Announcement is published on the websites of the Company (www.regentpac.com) and the HK Stock Exchange (www.hkexnews.hk).

DESPATCH OF ANNUAL REPORT

The annual report containing full details of the Company's audited final results for year ended 31 December 2020 will be despatched to all its shareholders and be published on the aforesaid websites before 30 April 2021.

PROPOSED CHANGE OF COMPANY NAME

Subject to certain conditions as set out in sub-paragraph (a) below, the Directors proposed:

(1) to change the name of the Company from "Regent Pacific Group Limited" to "Endurance RP Limited"; and

(2) to adopt the Chinese name of "壽康集團有限公司", for identification purposes only, to replace the existing Chinese name of the Company, which was currently used for identification purposes only, of "勵晶太平洋集團有限公司"

(collectively, the "**Change of Company Name**").

(a) Conditions of the Change of Company Name

The Change of Company Name was subject to the fulfilment of the following conditions:

(i) the passing of a special resolution by the shareholders approving the Change of Company Name at the Company's annual general meeting to be held for Year 2021 (the "**2021 Annual General Meeting**"); and

(ii) the approval of the Registrar of Companies in the Cayman Islands having been obtained for the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name would take effect upon the date of the issue of a certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands confirming that the new name had been registered. The Company would then carry out the necessary filing and registration procedures with the Companies Registry in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

(b) Reasons for the Change of Company Name

The Board considered that the change of name from Regent Pacific Group Limited to Endurance RP Limited reflected the evolution of the Group's business from the Company's initial public offering in 1997 through to the present day. Since 2015, the Group had become increasingly focused on healthcare, life sciences and wellness, punctuated by the acquisitions of Plethora on 9 March 2016 and, more recently, DLI on 14 December 2020. Endurance RP Limited was, in the Board's opinion, reflective of the Group's current and anticipated investment focus and business, and the Board considered that it more accurately conveyed the current and future direction of the Group's business, being in the healthcare, life sciences and wellness sectors. The new name would provide the Company with a more appropriate corporate image and identity which, the Board believed, would benefit the Company's business development and it is envisaged, subject to shareholders' approval, that the Group's brand name will be Endurance Longevity.

(c) Effects of the Change of Company Name

The Change of Company Name would not affect the rights of any shareholder or the Company's daily business operation and its financial position. Once the Change of Company Name became effective, all new certificates to be issued for the Company's shares would bear the new name of the Company and the Company's shares would be traded on the HK Stock Exchange under the new name. However, all existing certificates for the Company's shares in issue bearing the existing name of the Company would, upon the Change of Company Name becoming effective, continue to be valid evidence of legal title to the Company's shares and would continue to be valid for trading, settlement, registration and delivery purposes.

Accordingly, there would not be any arrangement for the free exchange of the existing certificates for the Company's shares for new certificates bearing the new name of the Company.

In addition, subject to the confirmation of the HK Stock Exchange, the English and Chinese stock short names of the Company for trading in the Company's shares would also be changed after the Change of Company Name became effective.

A shareholders' circular containing details of the Change of Company Name, together with the notice of the 2021 Annual General Meeting, will be despatched to all the Company's shareholders and be published on the aforesaid websites before 30 April 2021.

On Behalf of the Board of
Regent Pacific Group Limited

James Mellon
Chairman

Directors of the Company:
James Mellon *(Chairman)**
Jamie Gibson *(Chief Executive Officer)*
David Comba#
Julie Oates#
Mark Searle#
Jayne Sutcliffe*

* *non-executive Directors*
\# *independent non-executive Directors*

Hong Kong, 30 March 2021