REGENT PACIFIC GROUP LIMITED
勵晶太平洋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

AUDITED FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

PERFORMANCE OVERVIEW

A summary of the financial performance and other notable events for the year ended 31 December 2023 include:

- A loss attributable to shareholders of the Company of approximately US$25.05 million, which was mainly attributable to: (i) a total amortisation charge of approximately US$22.18 million on the intangible assets, being a non-cash item; (ii) the Group's operating and R&D expenses of approximately US$6.07 million, and (iii) impairment loss on an intangible asset and right-of-use assets of approximately US$1.52 million and US$1.15 million respectively, being non-cash items, which were offset somewhat by (iv) the tax credit in respect of the deferred tax liabilities of approximately US$5.41 million. Going forward, there will no longer be an annual amortisation charge relating to the patent (Fortacin™), which amounted to approximately US$21.80 million for 2023.

- The Group recorded a capital deficiency of approximately US$1.55 million as at 31 December 2023 (At 31 December 2022: shareholders' equity of approximately US$2.60 million), with the decrease of approximately US$4.15 million being mainly attributable to the loss attributable to shareholders of the Company, which were offset somewhat by the Rights Issue.

- In respect of the progress being made with Senstend™ in the PRC, the Phase 3 double blinded placebo-controlled studies completed during the first half of 2023 and successfully met all four co-primary endpoints of Intra-vaginal ejaculation latency time (“**IELT**”). The Company, its regulatory consultant and Wanbang Biopharmaceutical have made significant progress in compiling the NDA dossier to NMPA with the aim of submitting the NDA to NMPA by the end of Q1 2024, with approval expected 12 months thereafter. If the NMPA grants an import licence for Senstend™, US$5 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical.

- In respect of the progress being made with Fortacin™ in the US, there was further communication and positive progress made between the FDA and Plethora regarding the Phase 3 studies protocol and the Special Protocol Assessment (“**SPA**”).

- In respect of Europe, Recordati recommenced sales in France, Germany, Italy and Portugal in 2023 and Plethora understands that the return of Fortacin™ to the market in these countries has been very positive with the first batch of units in these countries receiving strong demand from patients. We remain hopeful that the new manufacturer will be able to offer continuous supply of Fortacin™ to Recordati and our other commercial strategic partners, which should allow for the generation of royalty revenue for the Group.

- In respect of the other territories, being certain countries in South-East Asia, our licensees are in discussions with the new manufacturer on terms for (i) regulatory support for submitting a variation to the relevant health authority for the appointment of the new manufacturer, and (ii) commercial terms for the manufacture and supply of Fortacin™ for their respective territories. The Group is in discussions for out licencing the rights to Fortacin™ to (i) a pharmaceutical company for the Japanese market, and (ii) a pharmaceutical company for the South Korean market.

- From a business development standpoint, the Group has continued to implement and integrate Deep Longevity with our existing business. Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models. Deep Longevity is committed to building and commercialising various aging clocks using its leading AI led deep learning technology.

- Pursuant to the Group's stated divestment strategy, the Group has actively managed, including certain disposals of its existing and strategic investment in DVP, representing approximately 0.06% of the equity interests in the company as at 31 December 2023. The Group's investment in DVP had a realised gain on disposal and an unrealised fair value loss of approximately US$91,000 and US$38,000 respectively for year ended 31 December 2023 and a marked-to-market value of approximately US$0.30 million as at 31 December 2023.

With a streamlined focus, the Company remains excited about the future prospects for the Group and the Shareholders and will: (i) continue to pursue the successful commercialisation of Fortacin™/Senstend™ in the remaining key markets of the US, China, South-East Asia, Latin America and the Middle East; (ii) commercialise its deep learning aging clock technology and MindAge© offering, together with partnering with clinics, hospitals, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online software as a service (SaaS)© platform; (iii) continue monitoring its residual investment in DVP; and (iv) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors.

CHAIRMAN'S STATEMENT

2023 was a year for strategic progress for Regent. While we encountered a challenging macroeconomic and geopolitical environment, we continued to press ahead with our key strategic initiatives, with the expansion of the Group's footprint in China where progress continues with our NDA for Senstend™ (the marketing name of Fortacin™ in China), with approximately 90% of the dossier completed. We are just waiting for Wanbang Biopharmaceutical, our commercial strategic partner for China, and the contract manufacturer to enter into the manufacturing and supply agreement as the agreement has now been finalised. Once this has been done, the NDA will be submitted to the NMPA and we expect to receive marketing authorisation within 12 months provided that there are no deficiencies received from the NMPA. Once approved, the Group expects to receive US$5 million (before withholding tax) and US$2 million (before withholding tax) on commercialisation in China.

We remain excited about the future potential of Senstend™ where the drug has the potential to help an initial target market of approximately 9 million patients in China in its first year of launch, growing to over 170 million patients by its tenth year. We have a strong partner in Wanbang Pharmaceutical, that benefits from being part of the Shanghai Fosun Pharmaceutical (Group) Co. Ltd.'s network. This company has the marketing expertise, established e-commerce platforms and an unrivalled national distribution network of hospitals, clinics and pharmacies to help ensure the commercial success of Senstend™ in China.

In respect of the other territories, being certain countries in South-East Asia, our licensees are in discussions with the new contract manufacturer on terms for (i) regulatory support for submitting a variation to the relevant health authority for the appointment of the new contract manufacturer, and (ii) commercial terms for the contract manufacture and supply of Fortacin™ for their respective territories. The Group is in discussions for out licencing the rights to Fortacin™ to (i) a pharmaceutical company for the Japanese market, and (ii) a pharmaceutical company for the South Korean market, which if agreements are reached, will further add to the royalty revenue.

And another key initiative, which is the development and regulatory path for the registration of Fortacin™ in the US, the Group is working on addressing the FDA's comments from the SPA request in November 2023 and is planning to further interactions in 1H 2024 with the FDA.

And lastly, Deep Longevity, a company that has AI enabled aging clocks for helping extend health span and lifespan, has made significant progress in 2023 on several initiatives including the launch of its SenoClock® platform and acquiring its first customer in the public hospital space.

Our Performance

During the year, the Group recorded a loss attributable to shareholders of the Company of approximately US$25.05 million, which was mainly attributable to: (i) a total amortisation charge of approximately US$22.18 million on the intangible assets, being a non-cash item; (ii) the Group's operating and R&D expenses of approximately US$6.07 million, and (iii) impairment loss on an intangible asset and right-of-use assets of approximately US$1.52 million and US$1.15 million respectively, being non-cash items, which were offset somewhat by (iv) the tax credit in respect of the deferred tax liabilities of approximately US$5.41 million.

Going forward, there will no longer be an annual amortisation charge relating to the patent (Fortacin™), which amounted to approximately US$21.80 million for 2023.

Overall, we were pleased with the performance of our business in 2023. We achieved a significant milestone with the successful completion of the phase 3 randomised clinical studiesy in China, with all four co-primary end points being successfully met, progress was made in discussions with the FDA on the SPA, the approval by the EMA of a new third party manufacturer of Fortacin™ and the important relaunch of Fortacin™ in France, Germany, Italy and Portugal bringing in royalty revenue and finally DLI launched SenoClock® (and SenoClock® Gold), a SaaS© platform that hosts all its aging clocks. While we made significant progress towards our stated objectives, there were challenges faced, being a high inflation and interest rate environment, together with economic and geopolitical uncertainty.

The Company will continue to focus its efforts on submitting the NDA to NMPA in 2024 in respect of Senstend™, engaging with the FDA on finalising the phase 3 study in the US, partnering with other pharma companies for out licensing the rights to Fortacin™ for Japan, South Korea, US and other key countries.

From a business development standpoint, the Group has continued to implement and integrate Deep Longevity, acquired in December 2020, with our existing business. Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models.

Business development efforts continue at Deep Longevity as we strive to drive revenue growth by connecting with various industries, primarily providers, insurers, hospitals, software & apps makers, and governments.

Other Existing Investments and Achievements

During the year we sold down our investment in DVP.

Outlook

Looking ahead, the geopolitical uncertainty and macroeconomic challenges of 2023 will likely remain front and centre of the global landscape in 2024. However, we are seeing signs that inflation is easing in the US, UK and the Eurozone, with speculation that central banks may cut interest rates later this year after record-high rates since the COVID-19 pandemic and Russia's full-scale invasion of Ukraine in February 2022.

With resumption of the manufacturing of Fortacin™ in Europe in 2023 and the resupply to our European commercial partner we are now hopeful that the royalty income will experience exponential growth from 2024. Regarding Senstend™ in China, we are working hard with our commercial partner Wanbang Biopharmaceutical who is aiming to submit the NDA to NMPA in 2024. And the same goes for the US, where we continue to advance our discussions with the FDA on the protocol and start-up of the Phase 3 study.

We are excited about DLI with the launch of SenoClock® Gold in 2023 as it has managed to sign its first customers, including some public hospitals and will importantly expand its product offering in 2024.

With a streamlined focus, the Company remains optimistic about the prospects for the Group and the Shareholders with a continued emphasis on driving business forward across its key operating divisions.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 US$'000	2022 US$'000
Revenue	4	291	114
Other income	4	26	109
Exchange gains/(losses), net		169	(109)
Fair value loss on FAFVPL	7	(38)	(353)
Gain/(loss) on disposal of FAFVPL	7	91	(3,781)
		539	(4,020)
Expenses:			
Employee benefit expenses	8	(2,969)	(3,227)
Rental and office expenses		(132)	(119)
Depreciation of right-of-use assets		(460)	(468)
Information and technology expenses		(170)	(161)
Marketing costs		(33)	(50)
Professional and consulting fees		(670)	(652)
Research and development expenses		(1,379)	(1,221)
Impairment loss on an intangible asset	7	(1,518)	–
Impairment loss on right-of-use assets	7	(1,152)	–
Amortisation of intangible assets		(22,184)	(24,951)
Other operating expenses		(255)	(126)
Loss from operations		(30,383)	(34,995)
Finance costs	5	(80)	(1,013)
Loss before tax		(30,463)	(36,008)
Income tax credit/(expense)	6	5,414	(419)
Loss for the year	7	(25,049)	(36,427)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 US$'000	2022 US$'000
Other comprehensive income:			
Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(203)	25
Other comprehensive income for the year, net of tax		(203)	25
Total comprehensive income for the year		(25,252)	(36,402)
Loss for the year attributable to:			
Shareholders of the Company		(25,049)	(36,427)
Total comprehensive income for the year attributable to:			
Shareholders of the Company		(25,252)	(36,402)
Loss per share attributable to shareholders of the Company during the year	10	US cents	Restated US cents
– Basic		(11.13)	(30.36)
– Diluted		(11.13)	(30.36)
		HK cents	HK cents
– Basic		(87.12)	(237.72)
– Diluted		(87.12)	(237.72)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	2023 US$'000	2022 US$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		10	27
Right-of-use assets		–	276
Intangible assets		–	23,702
Interest in an associate		–	1
Financial assets at fair value through other comprehensive income		–	–
Total non-current assets		10	24,006
Current assets			
Financial assets at fair value through profit or loss		318	1,097
Trade receivables	11	39	23
Prepayments, deposits and other receivables		298	851
Restricted bank balances		32	32
Cash and bank balances		2,097	309
Asset classified as held for sale		1	–
Total current assets		2,785	2,312
Current liabilities			
Trade payables, contract liabilities, accruals and other payables	12	3,151	4,604
Bank borrowings		8	8
Shareholder's loans		–	13,402
Lease liabilities		422	302
Total current liabilities		3,581	18,316
Net current liabilities		(796)	(16,004)
Total assets less current liabilities		(786)	8,002

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2023

	Notes	2023 US$'000	2022 US$'000
Non-current liabilities			
Bank borrowings		12	18
Deferred tax liabilities		–	5,387
Lease liabilities		753	–
Total non-current liabilities		765	5,405
NET (LIABILITIES)/ASSETS		(1,551)	2,597
EQUITY			
Share capital		228	24,004
Reserves		(1,779)	(21,407)
(CAPITAL DEFICIENCY)/TOTAL EQUITY		(1,551)	2,597

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2023

1. General information

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 8th Floor, Henley Building, 5 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.

The Company is engaged in investment holding. The principal activities of the Company and its subsidiaries consist of investments in biopharma companies and other corporate investments.

In the opinion of the Directors, Mr James Mellon is the ultimate controlling party of the Company.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by HKICPA. HKFRSs comprise HKFRS; HKAS and Interpretations. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

The Group incurred a loss of approximately US$25,049,000 during the year ended 31 December 2023. As at 31 December 2023, the Group had net current liabilities and net liabilities of approximately US$796,000 and US$1,551,000, respectively.

These events and conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, the Directors had adopted the going concern basis in the preparation of these consolidated financial statements of the Group, based on the measures including but not limited to the following:

(a) The Company entered into a loan agreement with Galloway on 27 March 2024 (the "**Effective Date**"), which made available to the Company a USD loan facility in an aggregate amount of US$2,000,000 with an interest rate of 8% per annum. and repayable within 18 months of the Effective Date (the "**Galloway Loan**"). On the same date, the Company has drawn down US$400,000 from the above facility; and

(b) The Group will seek to implement operational plans to control costs and generate sufficient operating cash flows to meet its current and future obligations. These actions include cost control measures, and timely collection of outstanding receivables.

The Directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 15 months ending 31 March 2025. The Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for 15 months ending 31 March 2025. Accordingly, the Directors are of the view that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

Notwithstanding, material uncertainty exists as to whether the Group will be able to continue as a going concern would depend upon the following:

(a) successfully draw down on loan facility with Galloway as and when needed; and

(b) successfully implementing measures to effectively control costs and expenses and timely collecting receivables.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

3. Adoption of new and revised HKFRSs

(a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17	Insurance Contract
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"

The Group has adopted Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies" for the first time in the current year. HKAS 1 "Presentation of Financial Statements" is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 "Making Materiality Judgements" (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in the consolidated financial statements.

Impact on application of Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The Group has adopted Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" for the first time in the current year. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases.

The application of the amendments has had no material impact on the Group's financial positions and performance.

(b) Revised HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to standards and interpretation that have been issued but are not yet effective:

	Effective for accounting periods beginning on or after
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to HKAS 1 – Non-current Liabilities with Covenants	1 January 2024
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback	1 January 2024
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements	1 January 2024
Amendments to HKAS 21 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The Directors anticipate that the application of all amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

4. Revenue, other income and segment information

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

	2023 US$'000	2022 US$'000
Royalty income	171	35
Income generated from the IP (Deep Longevity):		
– Implementation service	12	10
– Subscription and support service	68	26
– Provision of biological age reports	40	43
	291	114
Other income		
– Over-provision of long-service payment	–	85
– Government grants (Note)	–	22
– Sundry income	26	2
	26	109
	317	223

Note:

During the year ended 31 December 2022, a Hong Kong government grant of HK$176,000 (or approximately US$22,000) was received by the Group under the "Employment Support Scheme" launched from second round of the "Anti-epidemic Fund".

There were no unfulfilled conditions relating to these grants.

For management 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 development of AI system 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 were 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:

- Income tax credit/(expense)

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

Segment assets include all assets except for right-of-use assets, interest in an associate and asset classified as held for sale.

Segment liabilities exclude lease liabilities, shareholder's loans and deferred tax liabilities.

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

For the year ended 31 December 2023

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Revenue from external customers	291	–	291
Segment loss or consolidated loss before income tax credit	(25,290)	(5,173)	(30,463)

For the year ended 31 December 2023

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Items included in arriving at segment results or assets:			
Depreciation	(6)	(10)	(16)
Amortisation	(22,184)	–	(22,184)
Finance costs	–*	(80)	(80)
Fair value loss on FAFVPL	–	(38)	(38)
Gain on disposal of FAFVPL	–	91	91

As at 31 December 2023

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Segment assets	270	2,524	2,794
Asset classified as held for sale			1
Consolidated total assets			2,795
Segment liabilities	252	2,919	3,171
Lease liabilities			1,175
Consolidated total liabilities			4,346

* Amount is less than US$1,000.

For the year ended 31 December 2022

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Revenue from external customers	114	–	114
Segment loss or consolidated loss before income tax expense	(26,607)	(9,401)	(36,008)

For the year ended 31 December 2022

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Items included in arriving at segment results or assets:			
Depreciation	(8)	(9)	(17)
Amortisation	(24,951)	–	(24,951)
Finance costs	–*	(1,013)	(1,013)
Fair value loss on FAFVPL	–	(353)	(353)
Loss on disposal of FAFVPL	–	(3,781)	(3,781)

As at 31 December 2022

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Segment assets	23,900	2,141	26,041
Right-of-use assets			276
Interest in an associate			1
Consolidated total assets			26,318
Segment liabilities	234	4,396	4,630
Lease liabilities			302
Shareholder's loans			13,402
Deferred tax liabilities			5,387
Consolidated total liabilities			23,721

* Amount is less than US$1,000.

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	
	2023 US$'000	2022 US$'000	2023 US$'000	2022 US$'000
Europe	243	61	3	21,815
US	35	29	–	–
Asia Pacific	13	24	7	2,191
	291	114	10	24,006

The geographical location of revenue from external customers is based on the location of customers of the Group's Biopharma segment. 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:

	2023 US$'000	2022 US$'000
Timing of revenue recognition		
At a point in time		
Royalty income	171	35
Provision of biological age reports	40	43
Implementation service	12	10
	223	88
Over time		
Subscription and support service	68	26
	291	114

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:

	2023 US$'000	2022 US$'000
Customer A	171	11
Customer B	–	24
Customer C	–	40
Customer D	37	–
Customer E	N/A	28

Note: N/A represents those customers have revenue that contributes less than 10% of the Group's revenue.

5. **Finance costs**

	2023 US$'000	2022 US$'000
Imputed interest expense on interest-free shareholder's loan	–	32
Interest expense on shareholder's loans	21	561
Interest expense on lease liabilities	59	39
Implicit interest expense on Convertible Notes	–	381
	80	1,013

6. **Income tax (credit)/expense**

The amount of income tax (credit)/expense in the consolidated statement of profit or loss and other comprehensive income represents:

	2023 US$'000	2022 US$'000
Current tax		
– Credit for the year	(27)	(14)
Deferred tax (credit)/expense	(5,387)	433
	(5,414)	419

No provision for Hong Kong Profits Tax has been made in the financial statements since the Group has sufficient tax losses brought forward to set off against current year's assessable profit for the year ended 31 December 2023.

No provision for Hong Kong profits tax has been made in the financial statements since the Group has no assessable profits for the year ended 31 December 2022.

Pursuant to the relevant laws and regulations in the UK, subsidiaries of the Company in the UK are subject to UK corporate income tax ("**CIT**") at 25% (2022: 19%) during the year ended 31 December 2023.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

7. Loss for the year

	2023 US$'000	2022 US$'000
The Group's loss for the year is arrived at after charging/(crediting):		
Auditors' remuneration		
– Audit services	157	174
– Non-audit services	26	61
Depreciation of		
– property, plant and equipment	16	17
– right-of-use assets	460	468
Amortisation of intangible assets	22,184	24,951
Impairment loss on intangible asset	1,518	–
Impairment loss on right-of-use assets	1,152	–
Short-term lease expenses	14	13
Low-value assets lease expenses	3	3
Loss on disposal of property, plant and equipment	2	1
Fair value loss on FAFVPL	38	353
(Gain)/loss on disposal of FAFVPL	(91)	3,781
Exchange (gains)/losses, net	(169)	109

8. Employee benefit expenses

	2023 US$'000	2022 US$'000
Employee benefits expense (including directors' and chief executive's emoluments):		
Salaries, bonuses and allowances	2,724	2,984
Retirement benefit scheme contributions	32	33
Equity-settled share-based payments	213	210
	2,969	3,227

9. Dividends

No dividend was paid or proposed for the year ended 31 December 2023 nor since the end of the reporting period (2022: nil).

10. Loss per share

The calculation of basic loss per share is based on the loss attributable to the shareholders for the year and on the weighted average number of ordinary shares in issue during the year.

	2023 US$'000	2022 US$'000 (restated)
Loss attributable to shareholders of the Company	(25,049)	(36,427)
Weighted average number of ordinary shares in issue (Note)	225,102,963	119,992,768
Basic loss per share (US cents)	(11.13)	(30.36)

Note: As at 31 December 2023, after the Share Consolidation, the weighted average number of ordinary shares in issue was adjusted to 225,102,963 Shares from 4,502,059,285 Shares (At 31 December 2022: adjusted to 119,992,768 Shares from 2,399,855,352 Shares).

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2023 and 2022 respectively in respect of a dilution as the impact of the share option scheme had an anti-dilutive effect on the basic loss per share amounts presented.

On 12 January 2023, the Company completed its Rights Issue to its existing shareholders at a subscription price higher than its market price. Therefore, there were no bonus elements for this Rights Issue and the weighted average number of ordinary shares were not adjusted for the year ended 31 December 2022.

11. Trade receivables

As at 31 December 2023 and 31 December 2022, the ageing analysis of trade receivables, based on invoice dates, was as follows:

	2023 US$'000	2022 US$'000
Within 1 month	39	23

The Group applies credit policies appropriate to the particular business circumstances concerned but generally requires outstanding amounts to be paid within 20 to 30 days (2022: 20 to 30 days) of invoice.

12. Trade payables, contract liabilities, accruals and other payables

As at 31 December 2023 and 31 December 2022, the ageing analysis of trade payables, based on invoice dates, was as follows:

	2023 US$'000	2022 US$'000
Within 1 month or on demand	81	43
After 1 month but within 3 months	18	2
After 3 months but within 6 months	2	30
Over 6 months	1	–
	102	75

13. Events after reporting date

On 24 March 2024, Amerinvest Coal Industry Holding Company Limited ("**ACIL**"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("**SPA**") with 曲靖黑金能源有限公司 (unofficial English translation: Qujing Black Gold Energy Co., Ltd.) ("**Black Gold**"), pursuant to which ACIL conditionally agreed to sell, and Black Gold conditionally agreed to acquire, 25% equity interest in West China Coking & Gas Company Limited, an associate of the Group, at the consideration of RMB 8 million (or approximately US$1.11 million) net of any taxes in the PRC, subject to the terms of the SPA. Details are set out in the announcement of the Company dated 25 March 2024.

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$25.05 million for the year ended 31 December 2023 (Year ended 31 December 2022: approximately US$36.43 million).

The main elements of the profit/(loss) are analysed as follows:

	Notes	For the year ended 31 December 2023 US$ million	For the year ended 31 December 2022 US$ million	Increase/ (decrease) in absolute value %
Royalty income		0.17	0.04	325.00
Income arising from the IP (Deep Longevity)		0.12	0.07	71.43
Other income		0.03	0.11	(72.73)
Exchange gain/(loss), net		0.17	(0.11)	N/A
Fair value gain/(loss) on disposal of financial instruments	i	0.05	(4.13)	N/A
Impairment loss on an intangible asset		(1.52)	–	N/A
Impairment loss on right-of-use assets		(1.15)	–	N/A
Amortisation of intangible assets	ii	(22.18)	(24.95)	(11.10)
R&D expenditure	iii	(1.38)	(1.22)	13.11
G&A expenditure		(4.69)	(4.81)	(2.49)
Finance costs	iv	(0.08)	(1.01)	(92.08)
Income tax credit/(expense)	v	5.41	(0.42)	N/A
Total loss attributable to shareholders of the Company		(25.05)	(36.43)	(31.24)

(i) The Group recorded a realised gain and an unrealised marked-to-market loss on FAFVPL of approximately US$91,000 and US$38,000 respectively for the year ended 31 December 2023 (Year ended 31 December 2022: a realised and an unrealised marked-to-market loss on FAFVPL of approximately US$3.78 million and US$0.35 million respectively), which resulted from the mild fluctuation in the share price of DVP during the year when comparing with the significant drop in the share price of DVP in 2022.

(ii) The Group recorded an amortisation of intangible assets of approximately US$22.18 million for the year ended 31 December 2023 (Year ended 31 December 2022: approximately US$24.95 million). The decrease was mainly due to the patent (Fortacin™) being fully amortised on 19 November 2023 and going forward, there will no longer be an amortisation charge relating to the patent (Fortacin™), which amounted approximately US$21.80 million for the year ended 2023.

(iii) The R&D expenditure increased by 13.11% to approximately US$1.38 million for the year ended 31 December 2023 from approximately US$1.22 million for the year ended 31 December 2022, which was a result of inflation during the year.

(iv) The finance costs decreased by 92.08% to approximately US$0.08 million for the year ended 31 December 2023 from approximately US$1.01 million for the year ended 31 December 2022, which was mainly due to the full settlement of both the convertible notes in August 2022 and the shareholders' loans in January 2023.

(v) The Group recorded an income tax credit of approximately US$5.41 million for the year ended 31 December 2023 when comparing with the income tax expense of approximately US$0.42 million for the year ended 31 December 2022. This was mainly because the Group recorded a deferred tax expense and liability of approximately US$5.16 million due to the change of Patent Box tax rate for the year ended 31 December 2022, which was fully amortised in 2023.

Financial Position

The Group recorded a capital deficiency of approximately US$1.55 million as at 31 December 2023 (At 31 December 2022: shareholders' equity of approximately US$2.60 million), with the decrease of approximately US$4.15 million being mainly attributable to the loss attributable to shareholders of the Company, which were offset somewhat by the Rights Issue.

The Group's assets comprised: (i) listed and unlisted investments of approximately US$0.32 million; (ii) cash and bank balances of approximately US$2.10 million; (iii) property, plant and equipment, and prepayment, deposits and other receivables of approximately US$0.31 million; and (iv) restricted bank balances of US$32,000.

The Group's liabilities comprised: (i) trade payables, contract liabilities, accruals and other payables of approximately US$3.15 million; (ii) long-term and short-term lease liabilities of approximately US$1.18 million; and (iii) long-term and short-term bank borrowings of approximately US$20,000.

Rights Issue

On 26 September 2022, the Company announced the proposed Rights Issue to mainly (i) strengthen the financial status and stability of the Group, (ii) enhance the Group's liquidity and (iii) lower the gearing level on the basis of one Rights Share for every one existing Share held on the record date at the subscription price of HK$0.0785 (or net price of approximately HK$0.076) per Rights Share to the qualifying Shareholders as explained under the prospectus of the Company dated 13 December 2022. On the above announcement date, the closing price per Share was HK$0.10. Subsequent to the passing of the proposed resolutions in respect of the Rights Issue at the extraordinary general meeting of the Company held on 24 November 2022, the Rights Issue was completed on 12 January 2023 and 2,166,571,194 Rights Shares, with an aggregate nominal value of approximately US$21,665,000, were allotted and issued to the qualifying Shareholders accordingly. Details are set out in the announcements of the Company dated 26 September 2022, 17 October 2022, 31 October 2022, 24 November 2022, 3 January 2023 and 11 January 2023, the circular of the Company dated 31 October 2022 and the prospectus of the Company dated 13 December 2022 respectively.

Use of net proceeds from the Rights Issue

The gross proceeds from the Rights Issue (before the Set Off and expenses) were approximately HK$170.08 million (or approximately US$21.67 million) and the net proceeds from the Rights Issue (before the Set Off and after deducting the estimated expenses of approximately HK$6.28 million (or approximately US$0.80 million)) were approximately HK$163.80 million (or approximately US$20.87 million). As mentioned in its announcement of 26 September 2022, the Company intended to apply the net proceeds to (i) approximately 63.63% (up to approximately HK$104.23 million, or approximately US$13.28 million) for the Set Off upon completion of the Rights Issue; (ii) approximately 26.37% (up to approximately HK$43.19 million, or approximately US$5.50 million) for implementation of business development plan as described under the paragraph headed "Business development" in the prospectus dated 13 December 2022; and (iii) the remaining 10.00% (up to approximately HK$16.38 million, or approximately US$2.09 million) as general working capital of the Group.

As at 31 December 2023, the net proceeds from the Rights Issue had been utilised as follows:

	Proposed use of net proceeds as disclosed in the announcement on 11 January 2023		Actual use of net proceeds up to 31 December 2023		Unutilised net proceeds as of 31 December 2023		Expected timeline of full utilisation of the balance
	HK$ million	US$ million	HK$ million	US$ million	HK$ million	US$ million	
Set Off	104.23	13.28	(104.23)	(13.28)	–	–	
Business development	43.19	5.50	(34.84)	(4.45)	8.35	1.05	1Q 2024
General working capital	16.38	2.09	(16.38)	(2.09)	–	–	
	163.80	20.87	(155.45)	(19.82)	8.35	1.05	

Strategic Plan

The Board and the Company's senior management play an active role in the Company's strategy development and planning process. The CEO 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 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.

Funding

As at 31 December 2023, the Group had approximately US$2.10 million in cash which does not take into account the Group's holding of securities of FAFVPL that amounted to approximately US$0.32 million.

Gearing Ratio

Due to the capital deficiency position as at 31 December 2023, the gearing ratio calculated as a percentage of the Group's long-term debts over total equity became a meaningless figure (At 31 December 2022: 0.69%).

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2023 (At 31 December 2022: nil).

Significant Investments

As at 31 December 2023, the Gorup did not have any significant investment in equity interests in any other companies and did not own any properties (At 31 December 2022: nil).

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of a subsidiary during the year ended 31 December 2023 (Year ended 31 December 2022: nil).

Charge on Assets

As at 31 December 2023, a bank deposit amounting to US$32,000 is a deposit held by the bank as security for the corporate credit cards provided to a subsidiary of the Company (At 31 December 2022: US$32,000).

Management of Risk

In 2023, 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. Key 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 Russian-Ukrainian war, the rapid increase in the price of commodities 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.

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 and shareholder's loans with fixed interest rates, the Group does not have any other operating lines of credit and bank facilities. Therefore, the Group was not exposed to interest rate risk in the financial years under review.

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

(i) 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™/Senstend™;

(ii) 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™/Senstend™ to market;

(iii) The retention of key employees to complete the commercialisation process;

(iv) Delays and other unforeseen disruptions to the manufacturing and regulatory approval projects which could have an adverse impact on the commercial launch of Fortacin™/Senstend™ and future revenues; and

(v) 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 term 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.

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 17 employees and 2 consultants at 31 December 2023 (At 31 December 2022: 17 employees and 5 consultants). 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. In all cases, profit related discretionary bonuses and grants of share options will be agreed by the Remuneration Committee.

FINAL DIVIDEND

The Directors have resolved not to declare a final dividend in respect of the year ended 31 December 2023 (Year ended 31 December 2022: nil). Details of the policy on the payment of dividends of the Company will be set out in the 2023 Annual Report.

THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance. During the year ended 31 December 2023, the Company has complied with the Code Provisions set out in the CG Code. The Board is responsible for performing the corporate governance functions as set out under Code Provision A.2.1 of the CG Code.

Reference is made to the announcement of the Company in relation to the change of Auditor dated 21 June 2023. The Board had conducted an external audit tender process in accordance with good corporate governance practice as BDO Limited ("**BDO**"), the resigning external auditor of the Company, has provided auditing services to the Company for 12 financial years. As a result of this process, the Company announced that BDO had resigned as the Auditor with effect from 21 June 2023 and RSM Hong Kong ("**RSM**") had been appointed as the Auditor with effect from 21 June 2023. BDO had confirmed in its resignation letter to the Company and the Audit Committee that there were no matters in respect of its resignation that needed to be brought to the attention of the Shareholders.

The Board, with the recommendation of the Audit Committee, had resolved to appoint RSM with effect from 21 June 2023 as the new Auditor to fill the casual vacancy following the resignation of BDO, and to hold office until the conclusion of the next annual general meeting of the Company subject to appointment by the Shareholders in accordance with the articles of association of the Company by way of ordinary resolution.

REVIEW BY THE AUDIT COMMITTEE AND AUDITOR

The final results and the audited financial statements of the Group for the year ended 31 December 2023 have been reviewed by the Audit Committee in conjunction with the Company's independent auditor, RSM.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2023 as set out in this final results announcement have been agreed by the Group's independent auditor, RSM, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2023. The work performed by RSM in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by RSM on this final results announcement.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

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 2023:

"**Opinion**

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US$25,049,000 during the year ended 31 December 2023 and, as of that date, the Group has net current liabilities and net liabilities of approximately US$796,000 and US$1,551,000, respectively. As stated in Note 2, 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 Stock Exchange (www.hkexnews.hk).

DESPATCH OF ANNUAL REPORT

The 2023 Annual Report containing full details of the Company's audited consolidated results for the year ended 31 December 2023 will be available on the websites of the Stock Exchange and the Company and be despatched to the Shareholders by the end of April 2024.

By Order of the Board
Regent Pacific Group Limited
James Mellon
Chairman

Hong Kong, 27 March 2024

As at the date of this announcement, the Board comprises six Directors:

Executive Director:
Jamie Gibson *(Chief Executive Officer)*

Non-Executive Directors:
James Mellon *(Chairman)*
Jayne Sutcliffe

Independent Non-Executive Directors:
Mark Searle
Adrian Chan
Ihsan Al Chalabi

DEFINITIONS

In this final results announcement, the following expressions shall have the following meanings unless the context indicates otherwise:

2023 Annual Report	the Company's annual report for the year ended 31 December 2023
AI	artificial intelligence
ASX	Australian Securities Exchange
Auditor	auditor of the Group
Audit Committee	audit committee of the Company
Board or Board of Directors	Board of Directors of the Company
CEO	Chief Executive Officer
CG Code	Corporate Governance Code as set out in Appendix C1 of the Listing Rules
Companies Ordinance	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
Company	Regent Pacific Group Limited (formerly named Endurance RP Limited prior to the change of company name effective on 6 July 2023), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
Convertible Note(s)	the 4% coupon unlisted convertible notes due 2022 issued by the Company on 23 August 2019 which are convertible into new Shares. Details are set out in the announcement of the Company dated 23 August 2019

COVID-19	novel coronavirus disease of 2019
Director(s)	director(s) of the Company
DLI or Deep Longevity	Deep Longevity, Inc, a wholly-owned subsidiary of the Company
DVP	DEVELOP Global Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: DVP)
EMA	European Medicines Agency
FAFVPL	financial assets at fair value through profit or loss
FDA	The Food and Drug Administration of the US
FV	fair value
G&A	general and administrative
Galloway	Galloway Limited, a private limited liability company which is indirectly wholly-owned by James Mellon, a substantial Shareholder who is also a Non-Executive Director of the Company and Chairman of the Board
Group	the Company and its subsidiaries
HKAS(s)	Hong Kong Accounting Standard(s)
HKFRS(s)	new or revised Hong Kong Financial Reporting Standard(s)
HKICPA	the Hong Kong Institute of Certified Public Accountants
Hong Kong	the Hong Kong Special Administrative Region of the PRC

Indigo	Indigo Securities Limited, a private limited liability company which is indirectly and wholly-owned by James Mellon, a substantial Shareholder who is also a Non-Executive Director of the Company and Chairman of the Board
IP	intellectual property
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
NDA	New Drug Application
NMPA	the National Medical Products Administration
Plethora	Plethora Solutions Holdings plc, a wholly-owned subsidiary of the Company
PRC or China	The People's Republic of China
R&D	research and development
Remuneration Committee	remuneration committee of the Company
Rights Issue	the rights issue on the basis of one (1) Rights Share for every one (1) existing Share held on the record date, completed on 12 January 2023
Rights Share(s)	the new Share(s) allotted and issued under the Rights Issue

Set Off	the set off of the total amount of subscription monies payable by Galloway as the underwriter, James Mellon and Indigo for the Rights Shares to which they are entitled to and/or are required to subscribe for (if any) under the Rights Issue and the underwriting agreement respectively, against the equivalent amount of the shareholder's loans and accrued interest thereon on a dollar-to-dollar basis on the completion date of the Rights Issue
Share(s)	ordinary share(s), with voting rights, of US$0.01 each (or US$0.001 each upon capital reduction becoming effective on 3 August 2023) in the capital of the Company, which are listed on the Main Board of the Stock Exchange and are also traded on the Open market (Freiverkehr) of the Frankfurt Stock Exchange
Shareholder(s)	holder(s) of the Share(s)
Stock Exchange	The Stock Exchange of Hong Kong Limited
UK	the United Kingdom
US	the United States
Wanbang Biopharmaceutical	Wanbang Biopharmaceutical Co., Ltd., a wholly-controlled company of Shanghai Fosun Pharmaceutical (Group) Co. Ltd.
GBP	Great British pounds, the lawful currency in the UK
HK$	Hong Kong dollars, the lawful currency in Hong Kong
US$	US dollars, the lawful currency in the US