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 2024

PERFORMANCE OVERVIEW

A summary of the financial performance and other notable events for the year ended 31 December 2024 include:

- A much-reduced loss attributable to shareholders of the Company of approximately US$4.48 million compared to last year, which was mainly attributable to the Group's operating and R&D expenses of approximately US$4.99 million.

- A major milestone was achieved during the year when Wanbang Biopharmaceutical submitted the NDA to NMPA at the end of 2024, with approval expected 12 months thereafter. In addition, Wanbang Biopharmaceutical received confirmation from NMPA on 24 March 2025 that the NDA registration dossier previously submitted has passed the first stage of the NMPA review process where the dossier has met all the regulatory requirements. NMPA will now proceed to the next stage of the review process where it will undertake a technical evaluation of the data submitted in the NDA, with approval expected within 12 months from the submission date. 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.

- Signing of the manufacturing and supply agreement by Wanbang Biopharmaceutical, Genetic S.p.A. ("**Genetic**") and Plethora Solutions Limited, a wholly-owned subsidiary of the Company, whereby Genetic will manufacture and supply Senstend™ to Wanbang Biopharmaceutical for the PRC market.

- As announced by the Company on 26 July 2024, the Group has "out licensed" the rights to Fortacin™ to Kobayashi Pharmaceutical Co., Ltd. for the Japanese market.

- In respect of the progress being made with Fortacin™ in the US, the Company has completed the evaluation of two proposals from reputable clinical research organisations in respect of undertaking the Phase 3 clinical studies in the US.

- Recordati continues to receive uninterrupted supply of Fortacin™ and the leading markets for the product are Italy and Germany.

- In respect of the other territories, being certain countries in South-East Asia, our licensees are continuing their 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.

- 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.

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 China, the US, South-East Asia, Japan, Latin America and the Middle East; (ii) commercialise its deep learning aging clock technology and MindAge© offering, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online software as a service (SaaS)© platform; and (iii) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors.

CHAIRMAN'S STATEMENT

2024 was another year for strategic progress for our Company, it marked several significant milestones in our strategic journey. Our commercial strategic partner, Wanbang Biopharmaceutical, submitted the NDA to the NMPA in China at the end of the year. In addition, Wanbang Biopharmaceutical received confirmation from NMPA on 24 March 2025 that the NDA registration dossier previously submitted has passed the first stage of the NMPA review process where the dossier has met all the regulatory requirements. NMPA will now proceed to the next stage of the review process where it will undertake a technical evaluation of the data submitted in the NDA. Wanbang Biopharmaceutical expects to receive marketing authorisation within 12 months from the submission date provided that there are no deficiencies received from the NMPA. Once approved, the Group expects to receive US$5 million (before withholding tax) and a further US$2 million (before withholding tax) on commercialisation in China. We also "out licensed" the rights to Fortacin™ to Kobayashi Pharmaceutical Co., Ltd. for the Japanese market and finalised the phase 3 clinical study budgets with our contract research organisation (CRO) for the US market. Our R&D at Deep Longevity has yielded a new large language model ("**LLM**") that is being well received by our customers. We are now looking to bring on new customers during this year and beyond.

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 Biopharmaceutical, that benefits from being part of the Fosun'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.

We have a clear strategic plan to drive robust value enhancing growth by generating royalties and milestones from existing "out licensing" agreements and unlocking the remaining key market – the US by "out licensing" the US rights to Fortacin™, which we expect would fund the phase 3 clinical study.

And lastly, Deep Longevity, a company that has AI enabled aging clocks for helping extend health span and lifespan, has made further progress in 2024 on several initiatives including the launch of our new LLM and acquiring additional customers, with the onboarding of our first customer in China. Our mission at Deep Longevity is to revolutionise the journey of longevity by providing advanced, scientifically backed reliable ageing clocks and preventative health solutions. The market is massive, worth over US$6 trillion, and our AI enabled technology provides entry into this large and growing longevity and global wellness market.

From a business development standpoint, we will continue to pursue our growth journey at Deep Longevity with multiple initiatives around building out the team, products, technology and commercial models across our business. Our efforts will focus on revenue growth by connecting with various industries, primarily providers, insurers, hospitals, software & apps makers, and governments.

Our Performance

During the year, the Group recorded a much-reduced loss attributable to shareholders of the Company of approximately US$4.48 million as compared to last year, which was mainly attributable to the Group's operating and R&D expenses of approximately US$4.99 million.

Overall, we are pleased with the performance of our business in 2024 and our performance is also linked to the hard work of our team. The Group has a commitment to sustainability.

Outlook

Looking ahead, in 2025 we will continue to build on our strengths. We remain cautiously optimistic about market conditions while staying alert to the geopolitical and macroeconomic uncertainties. Our strategic priorities for the coming year include:

- Seeking a commercial strategic partner for "out licensing" the US rights to Fortacin™
- Assisting Wanbang Biopharmaceutical in obtaining the NDA from NMPA and with their pre-commercialisaiton activities
- Driving revenue growth at Deep Longevity and expanding its presence in China
- Further enhancing operational efficiency
- Continuing our commitment to sustainable practices

The Company wishes to thank our Shareholders for their continued support and our employees for their hard work in another challenging but rewarding year.

We enter the new financial year with confidence in our strategy and excitement about the opportunities that lie ahead.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Notes	2024 US$'000	2023 US$'000
Revenue	4	719	291
Other income	4	85	26
Exchange (losses)/gains, net	7	(68)	169
Fair value loss on FAFVPL	7	–*	(38)
(Loss)/gain on disposal of FAFVPL	7	(80)	91
		656	539
Expenses:			
Employee benefit expenses	7	(2,987)	(2,969)
Rental and office expenses		(132)	(132)
Depreciation of right-of-use assets	7	–	(460)
Information and technology expenses		(153)	(170)
Marketing costs		(14)	(33)
Professional and consulting fees		(551)	(670)
Research and development expenses		(938)	(1,379)
Amortisation of intangible assets	7	–	(22,184)
Other operating expenses		(218)	(255)
Loss from operations		(4,337)	(27,713)
Impairment loss on an intangible asset	7	–	(1,518)
Impairment loss on right-of-use assets	7	–	(1,152)
Finance costs	5	(171)	(80)
Loss before tax		(4,508)	(30,463)
Income tax credit	6	26	5,414
Loss for the year	7	(4,482)	(25,049)

* Amount is less than US$1,000

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2024

	Note	2024 US$'000	2023 US$'000
Other comprehensive expense:			
Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		6	(203)
Total comprehensive expense for the year		(4,476)	(25,252)
Loss per share	9	US cents	US cents
– Basic		(1.96)	(11.13)
– Diluted		(1.96)	(11.13)
		HK cents	HK cents
– Basic		(15.31)	(87.12)
– Diluted		(15.31)	(87.12)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	2024 US$'000	2023 US$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		8	10
Right-of-use assets		–	–
Intangible assets		–	–
Interest in an associate		1	–
Financial assets at fair value through other comprehensive income		–*	–*
Total non-current assets		9	10
Current assets			
Financial assets at fair value through profit or loss		21	318
Trade receivables	10	53	39
Prepayments, deposits and other receivables		369	298
Restricted bank balances		32	32
Tax recoverable		26	–
Cash and bank balances		100	2,097
Asset classified as held for sale		–	1
Total current assets		601	2,785
Current liabilities			
Trade payables, contract liabilities, accruals and other payables	11	(3,173)	(3,151)
Bank borrowings		(8)	(8)
Shareholder's loans		(2,000)	–
Lease liabilities		(468)	(422)
Total current liabilities		(5,649)	(3,581)
Net current liabilities		(5,048)	(796)
Total assets less current liabilities		(5,039)	(786)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

	Notes	2024 US$'000	2023 US$'000
Non-current liabilities			
Bank borrowings		(3)	(12)
Shareholder's loans		(570)	–
Lease liabilities		(289)	(753)
Total non-current liabilities		(862)	(765)
NET LIABILITIES		(5,901)	(1,551)
EQUITY			
Share capital		228	228
Reserves		(6,129)	(1,779)
CAPITAL DEFICIENCY		(5,901)	(1,551)

* Amount is less than US$1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

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, the Company's ultimate controlling party is Mr James Mellon, the chairman of the Company.

The consolidated financial statements are presented in US dollars, which is also the functional currency of the Company.

2. Application of new and amendments to HKFRS Accounting Standards

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of amendments to HKFRS Accounting Standards 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.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or noncurrent, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

	Effective for accounting periods beginning on or after
Amendments to HKAS 21 - Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards – Annual Improvements to HKFRS Accounting Standard Volume 11	1 January 2026
HKFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
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

Except for HKFRS 18 mentioned below, the Directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group incurred a loss of approximately US$4,482,000 during the year ended 31 December 2024. As at 31 December 2024, the Group had net current liabilities and net liabilities of approximately US$5,048,000 and US$5,901,000 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) on 20 March 2025, Galloway has granted a facility to the Company for an amount of up to US$5,000,000. The facility is unsecured, interest bearing at 12% per annum and the principal together with any interest accrued shall be repaid on 31 March 2026, unless extended by mutual consent;

(b) also on 20 March 2025, Galloway has agreed to extend the repayment of the loans of US$2,000,000 and agreed not to demand repayment of the loans on maturity date until the Company is in a position to repay; and

(c) 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 2026. 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 2026. 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) successful draw down of the facility as and when needed; and

(b) successful implementation of measures to effectively control costs and expenses and timely collection of 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.

4. Revenue, other income and segment information

Revenue of the Group consists of royalty income, a signature payment and income generated from the IP. An analysis of the Group's revenue and other income for the year is as follows:

	2024 US$'000	2023 US$'000
Royalty income	154	171
Signature payment	500	–
Income generated from the IP (Deep Longevity):		
– Implementation service	–	12
– Subscription and support service	63	68
– Provision of biological age reports	2	40
Revenue from contracts with customers	719	291
Other income		
– Bank interest income	3	15
– Sundry income	82	11
	85	26
	804	317

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the CEO for his decision about resources allocation to the Group's business components and for his review of the performance of those components. The business components in the internal financial information reported to the CEO are determined following the Group's major product and service lines.

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 HKFRS Accounting Standards, except that:

- finance costs;
- depreciation of right-of-use assets;
- impairment loss on right-of-use assets; and
- impairment loss on an intangible asset

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

Segment assets include all assets except for interest in an associate and asset classified as held for sale.

Segment liabilities exclude lease liabilities and shareholder's loans.

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

For the year ended 31 December 2024

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Revenue from external customers	719	–	719
Segment loss	(649)	(3,688)	(4,337)
Finance costs			(171)
Loss before tax			(4,508)

For the year ended 31 December 2024

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Items included in arriving at segment results:			
Depreciation of property, plant and equipment	(2)	(6)	(8)
Fair value loss on FAFVPL	–	–*	–*
Loss on disposal of FAFVPL	–	(80)	(80)

As at 31 December 2024

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Segment assets	278	331	609
Interest in an associate			1
Consolidated total assets			610
Segment liabilities	208	2,976	3,184
Shareholder's loans			2,570
Lease liabilities			757
Consolidated total liabilities			6,511

* Amount is less than US$1,000.

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	(23,772)	(3,481)	(27,253)
Finance costs			(80)
Depreciation of right-of-use assets			(460)
Impairment loss on right-of-use assets			(1,152)
Impairment loss on an intangible asset			(1,518)
Loss before tax			(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:			
Depreciation of property, plant and equipment	(6)	(10)	(16)
Amortisation of intangible assets	(22,184)	–	(22,184)
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

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

	Revenue from external customers		Non-current assets	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Europe	165	243	1	3
US	18	35	–	–
Asia Pacific	536	13	7	7
	719	291	8	10

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:

	2024 US$'000	2023 US$'000
Timing of revenue recognition		
At a point in time		
Royalty income	154	171
Signature payment	500	–
Provision of biological age reports	2	40
Implementation service	–	12
	656	223
Over time		
Subscription and support service	63	68
	719	291

As at 31 December 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately US$52,000 (2023: approximately US$10,000). This amount represents revenue expected to be recognised in the future from partially-completed short-term subscription and support service contracts. The Group expects to recognise revenue in future when the service is provided, which approximately US$52,000 (2023: approximately US$10,000) is expected to occur within one year.

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:

	2024 US$'000	2023 US$'000
Customer A	154	171
Customer B	500	–
Customer C	–	37

5. Finance costs

	2024	2023
	US$'000	US$'000
Interest expense on shareholder's loans	71	21
Interest expense on lease liabilities	100	59
	171	80

6. Income tax credit

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

	2024	2023
	US$'000	US$'000
Current tax		
– Credit for the year	(26)	(27)
Deferred tax credit	–	(5,387)
	(26)	(5,414)

No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2024 as the relevant group entities did not have assessable profits subject to Hong Kong Profits Tax for the year (2023: no provision for Hong Kong Profit Tax had been made for the year as the relevant group entities had sufficient tax losses brought forward to set off against current year's assessable profits).

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% during the year ended 31 December 2024 (2023: 25%). No provision for UK CIT has been made for the year ended 31 December 2024 as the relevant group entities have sufficient tax losses brought forward to set off against current year's assessable income (2023: no provision for UK CIT has been made as the relevant group entities did not have assessable income subject to UK CIT for the year).

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

	2024 US$'000	2023 US$'000
Loss for the year is arrived at after charging/(crediting):		
Employee benefit expenses		
(including directors' remuneration)		
– salaries and benefits	2,840	2,724
– contributions to retirement benefit scheme	21	32
– equity-settled share-based payment expenses	126	213
	2,987	2,969
Auditors' remuneration		
– audit services	122	157
– non-audit services	19	26
Depreciation of		
– property, plant and equipment	8	16
– right-of-use assets	–	460
Amortisation of intangible assets	–	22,184
Impairment loss on an intangible asset	–	1,518
Impairment loss on right-of-use assets	–	1,152
Short-term lease expenses	15	14
Low-value assets lease expenses	3	3
Loss on disposal of property, plant and equipment	–	2
Fair value loss on FAFVPL	–*	38
Loss/(gain) on disposal of FAFVPL	80	(91)
Exchange losses/(gains), net	68	(169)

* Amount is less than US$1,000.

8. Dividend

No dividend was paid or proposed during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

9. Loss per share

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

	2024 US$'000	2023 US$'000
Loss attributable to shareholders of the Company	(4,482)	(25,049)
Weighted average number of ordinary shares in issue (note)	228,413,933	225,102,963
Basic loss per share (US cents)	(1.96)	(11.13)

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.

The computation of diluted loss per share does not assume the exercise of the options because the exercise price of those options was higher than the average market price for the Shares for the years ended 31 December 2024 and 2023. Accordingly, the diluted loss per share is the same as the basic loss per share.

10. Trade receivables

	2024 US$'000	2023 US$'000
Trade receivables	53	39

The Group applies credit policies appropriate to the particular business circumstances concerned generally requires outstanding amounts to be paid within 20 to 30 days (2023: 20 to 30 days) of invoice.

As at 31 December 2024 and 2023, the ageing analysis of trade receivables, based on the invoice dates, was as follows:

	2024 US$'000	2023 US$'000
Within 1 month	53	39

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

	2024 US$'000	2023 US$'000
Trade payables	26	102
Contract liabilities – Deposits received in advance	52	10
Accruals and other payables	3,095	3,039
	3,173	3,151

As at 31 December 2024 and 2023, the ageing analysis of trade payables, based on the invoice dates, was as follows:

	2024 US$'000	2023 US$'000
Within 1 month or on demand	19	81
After 1 month but within 3 months	7	18
After 3 months but within 6 months	–	2
Over 6 months	–	1
	26	102

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

REVENUE AND PROFIT

The Group recorded a much-reduced loss attributable to shareholders of the Company of approximately US$4.48 million for the year ended 31 December 2024 (year ended 31 December 2023: approximately US$25.05 million).

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

	Notes	Year ended 31 December 2024 US$ million	Year ended 31 December 2023 US$ million	Increase/ (Decrease) in absolute value %
Revenue		0.72	0.29	148.28
Other income		0.08	0.03	166.67
Net exchange (loss)/gain		(0.07)	0.17	N/A
Fair value (loss)/gain on financial instruments		(0.08)	0.05	N/A
Amortisation of intangible assets	(i)	–	(22.18)	(100.00)
Impairment loss on an intangible asset	(ii)	–	(1.52)	(100.00)
Impairment loss on right-of-use assets	(iii)	–	(1.15)	(100.00)
R&D expenditure		(0.94)	(1.38)	(31.88)
G&A expenditure		(4.05)	(4.69)	(13.65)
Finance costs		(0.17)	(0.08)	112.50
Income tax credit	(iv)	0.03	5.41	(99.45)
Total loss attributable to shareholders of the Company		(4.48)	(25.05)	(82.12)

(i) The Group recorded no amortisation of intangible assets for the year ended 31 December 2024 (year ended 31 December 2023: approximately US$22.18 million). The decrease was mainly due to the patent (Fortacin™) being fully amortised on 19 November 2023.

(ii) The Group recorded no impairment loss of an intangible asset for the year ended 31 December 2024 (year ended 31 December 2023: approximately US$1.52 million). This was because the intangible asset was fully impaired on 31 December 2023.

(iii) The Group recorded no impairment loss on right-of-use assets for the year ended 31 December 2024 (year ended 31 December 2023: approximately US$1.15 million). This was because the right-of-use assets were fully impaired on 31 December 2023.

(iv) The Group recorded an income tax credit of approximately US$26,000 for the year ended 31 December 2024 (year ended 31 December 2023: approximately US$5.42 million). It was mainly because the deferred tax liability arising from the patent (Fortacin™) was fully amortised on 19 November 2023.

Financial Position

Capital deficiency increased to approximately US$5.90 million as at 31 December 2024 from approximately US$1.55 million as at 31 December 2023. The increase was due to the loss attributable to shareholders of the Company of approximately US$4.48 million for the year ended 31 December 2024.

The Group's assets also comprised: (i) cash and bank balances of approximately US$100,000; (ii) property, plant and equipment and prepayment, deposits, other receivables and tax recoverable of approximately US$403,000; (iii) restricted bank balances of US$32,000; (iv) trade receivables of approximately US$53,000; and (v) listed and unlisted investments of approximately US$21,000.

The Group's liabilities comprised: (i) trade payables, contract liabilities, accruals and other payables of approximately US$3.17 million; (ii) long-term and short-term lease liabilities of approximately US$0.76 million; (iii) long-term and short-term shareholder's loan of US$2.57 million; and (iv) long-term and short-term bank borrowings of approximately US$11,000.

Plethora's financial results

Plethora recorded an operating profit of approximately GBP 96,000 (or approximately US$123,000) for the year ended 31 December 2024 (year ended 31 December 2023: loss of approximately GBP 667,000 (or approximately US$829,000), excluding the amortisation cost of an intangible asset, Fortacin™, and the tax credit in respect of the deferred tax liability).

The operating profit of Plethora for the year ended 31 December 2024, mainly included: (i) the signature payment and royalty income of approximately GBP 509,000 (or approximately US$655,000) (year ended 31 December 2023: royalty income of approximately GBP 137,000 (or approximately US$171,000)) which being offset by: (ii) R&D costs related to the regulatory and phase 3 studies in respect of the FDA approval process of Fortacin™ in the US of approximately GBP 237,000 (or approximately US$303,000) (year ended 31 December 2023: approximately GBP 557,000 (or approximately US$693,000)); and (iii) G&A expenses of approximately GBP 260,000 (or approximately US$336,000) (year ended 31 December 2023: approximately GBP 269,000 (or approximately US$335,000)).

As at 31 December 2024, Plethora had cash resources of approximately GBP 25,000 (or approximately US$32,000) (31 December 2023: approximately GBP 61,000 (or approximately US$78,000)), with ongoing financial support being provided by the Group.

Development of Fortacin™/Sentend™ in different regions

Development Plan for Senstend™ in the PRC

In respect of the progress being made with Senstend™ in the PRC, a major milestone was achieved by Wanbang Biopharmaceutical through the submission of the NDA to NMPA at the end of 2024, with approval expected 12 months thereafter. In addition, Wanbang Biopharmaceutical received confirmation from NMPA on 24 March 2025 that the NDA registration dossier previously submitted has passed the first stage of the NMPA review process where the dossier has met all the regulatory requirements. NMPA will now proceed to the next stage of the review process where it will undertake a technical evaluation of the data submitted in the NDA, with approval expected within 12 months from the submission date. In addition, during the year, Wanbang Biopharmaceutical, Genetic and Plethora Solutions Limited, a wholly-owned subsidiary of the Company, entered into the manufacturing and supply agreement where Genetic will manufacture and supply to Wanbang Biopharmaceutical for the PRC market. On approval of the NDA by NMPA, 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.

Development Plan for Fortacin™ in the US

In respect of the progress being made with Fortacin™ in the US, the Company has evaluated two proposals from reputable clinical research organisations in respect of undertaking the Phase 3 clinical studies in the US with discussion proceeding with the lead candidate. In addition, the Group is discussing with various parties, including potential licensees, for financing the phase 3 studies, with view to having these finalised during the course of 2025.

Commercialisation of Fortacin™ in Europe by Recordati

Recordati continues to receive uninterrupted supply of Fortacin™ and the leading markets are Italy and Germany.

Commercialisation of Fortacin™ in other countries

During the year, the Group has "out licensed" the rights to Fortacin™ to Kobayashi Pharmaceutical Co., Ltd. for Japan and had received a signature payment of US$500,000 on 26 July 2024.

In respect of the other territories, being certain countries in South-East Asia, our licensees are continuing their 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.

Business development of Deep Longevity

Customer Adoption

During the year, Deep Longevity launched SenoClock® in China, India and Australia with the onboarding of new customers in Thailand, China and Italy. Deep Longevity is excited to be entering these large markets where usage of our SenoClock® platform will provide us with visibility and, more importantly, increased revenue.

Business Development

Discussions are underway for launching pilot studies with large insurance providers, a Fortune 500 Consumer Health company, a chain of providers and other large businesses, which can provide significant exposure, increased revenue and in the longer-term large-scale opportunities. Longevity clinics from different parts of the world keep reaching out to us and we are confident of increasing our number of longevity customers.

Research & Development Activities

During the year, Deep Longevity updated its blood age and developed its LLM where it adapted an LLM across its product ecosystem as it looks to keep ahead of the competition.

While we understand achieving a high-level of personalisation in our recommendations would be a big attraction to customers, it needs to be done with the context of region and the person, which seems to be the sweet spot for LLMs. During the year, we undertook significant upgrades in the content and format to improve our personalisation and recommendations for our customers.

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 2024, 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 2024		Unutilised proceeds as of 31 December 2024	
	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	(43.19)	(5.50)	–	–
General working capital	16.38	2.09	(16.38)	(2.09)	–	–
	163.80	20.87	(163.80)	(20.87)	–	–

Outlook

We are optimistic about the prospects for our businesses going 2025. Achieving our strategic objective of (i) submitting the NDA to NMPA and assisting Wanbang Biopharmaceutical as it prepares for commercialising of Senstend™ in China, which will be transformational for the Group; (ii) the commencement of the phase 3 studies in the US together with the "out licensing" of the US rights; (iii) assisting our Japanese licensee with seeking their marketing authorisation; and (iv) onboarding new customers on Deep Longevity's SaaS© platform.

With the submission of the NDA by Wanbang Biopharmaceutical to NPMA in December of last year together with the confirmation from NMPA that the NDA registration dossier previously submitted has passed the first stage of the NMPA review process where the dossier has met all the regulatory requirements, this has removed another hurdle for Senstend™ in being the first drug approved by NMPA for the treatment of premature ejaculation in China. We are hopeful that Senstend™ can be approved by NMPA by the end of 2025/early 2026, such that Wanbang Biopharmaceutical can launch Senstend™ in China in 2026. Through a successful commercialisation of Senstend™ in China by Wanbang Biopharmaceutical, it will bring in US$7 million in key milestone payments and importantly recurrent royalty income, which we strongly believe will be transformational for the Group.

We continue to learn and remain confident about Deep Longevity as it remains a leader in its sector – AI for machine learning to determine biological age versus chronological age with its SaaS© platform of SenoClock® that provides all its aging clocks and longevity recommendations.

While at the time of writing this report, there are fears that US announced tariffs may be inflationary, with countries responding with retaliatory measures while the markets have reacted negatively with the S&P 500 down about 7% from its all-time high in February 2025. However, with a potential resolution of the Russo-Ukrainian War in sight, the markets in 2025 could well rise to new heights.

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

The Company wishes to thank our major shareholder, Jim Mellon/Galloway, for their most generous financial support, our Shareholders for their continued support and our employees for their hard work in another challenging but rewarding year.

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 2024, the Group had approximately US$100,000 in cash. On 20 March 2025, Galloway has granted a facility to the Company for an amount of up to US$5,000,000.

Gearing Ratio

Due to the capital deficiency position as at 31 December 2024, the gearing ratio calculated as a percentage of the Group's long-term debts over total equity became a meaningless figure (31 December 2023: meaningless figure).

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2024 (31 December 2023: nil).

Significant Investments

As at 31 December 2024, the Group did not have any significant investment in equity interest in any other companies and did not own any properties (31 December 2023: nil).

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiary during the year ended 31 December 2024 (year ended 31 December 2023: nil).

Material Changes for the Year Ended 31 December 2024

Save as disclosed in this announcement, there were no significant changes in the Group's financial position and from the information disclosed under Management's Discussion and Analysis of the Group's Performance in this announcement for the year ended 31 December 2024.

Charge on Assets

As at 31 December 2024, 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 (31 December 2023: US$32,000).

Management of Risk

The most significant risks affecting the profitability and viability in respect of the Group is the Group's interest in Plethora. Key risks relating to the Group's interests include:

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 year under review.

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

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™;

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;

The retention of key employees to complete the commercialisation process;

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

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 1 consultant at 31 December 2024 (At 31 December 2023: 17 employees and 2 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 is determined by the Director(s) responsible for the division whilst, for Non-Executive Directors (including Independent Non-Executive Directors), remuneration is recommended by the Remuneration Committee and approved by the Board. For individual Executive Director and senior management, the Remuneration Committee determines, with delegated responsibility, their remuneration packages. 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 2024 (year ended 31 December 2023: nil).

THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance. During the year ended 31 December 2024, 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, had 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 holders of securities of the Company.

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. The ordinary resolution to re-appoint RSM as Auditor had been passed by the Shareholders at the 2024 AGM.

Reference is also made to the announcement of the Company in relation to the change of Auditor dated 16 July 2024. The Company announced that RSM had resigned as the external Auditor with effect from 16 July 2024 as the Board and RSM could not reach a consensus on the audit fee for the financial year ended 31 December 2024. The Audit Committee had reviewed the audit fee proposal provided by RSM and considered that the proposed audit fee might not be appropriate considering the current operation scale of the Group and the prevailing market rates from other professional accounting firms of a similar scale. RSM 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 holders of securities of the Company.

The Board, with the recommendation of the Audit Committee, had resolved to appoint Baker Tilly Hong Kong Limited ("**Baker Tilly**") with effect from 16 July 2024 as the new Auditor to fill the casual vacancy following the resignation of RSM, and to hold office until the next annual general meeting of the Company, which is tentatively scheduled to be held in June 2025.

REVIEW BY THE AUDIT COMMITTEE AND AUDITOR

The final results and the audited financial statements of the Group for the year ended 31 December 2024 have been reviewed by the Audit Committee in conjunction with the Company's independent auditor, Baker Tilly.

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 2024 as set out in this annual results announcement have been agreed by the Group's independent auditor, Baker Tilly, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2024. The work performed by Baker Tilly in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by Baker Tilly on this final results announcement.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2024, 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 2024:

"**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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**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 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US$4,482,000 during the year ended 31 December 2024 and, as of that date, the Group has net current liabilities and net liabilities of approximately US$5,048,000 and US$5,901,000, respectively. As stated in Note 3, 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 2024 Annual Report containing full details of the Company's audited consolidated results for the year ended 31 December 2024 will be available on the websites of the Company and the Stock Exchange and be despatched to the Shareholders by the end of April 2025.

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

Hong Kong, 27 March 2025

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:

2024 Annual Report	the Company's annual report for the year ended 31 December 2024
2024 AGM	the last annual general meeting of the Company held on 30 May 2024
AI	artificial intelligence
Auditor	the auditor of the Company
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
Company	Regent Pacific Group Limited, 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
Director(s)	director(s) of the Company
DLI or Deep Longevity	Deep Longevity, Inc, a wholly-owned subsidiary of the Company
FAFVPL	financial assets at fair value through profit or loss

FDA	The Food and Drug Administration of the US
Fosun	上海復星醫藥(集團)股份有限公司 (Shanghai Fosun Pharmaceutical (Group) Co., Ltd.)
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
GBP	Great British pounds, the lawful currency in the UK
Group	the Company and its subsidiaries
HK$	Hong Kong dollars, the lawful currency in Hong Kong
HKAS(s)	Hong Kong Accounting Standard(s)
HKICPA	the Hong Kong Institute of Certified Public Accountants
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Hong Kong Companies Ordinance	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
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
Recordati	Recordati S.p.A
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$0.001 each 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)
Share Consolidation	the share consolidation whereby every twenty (20) issued and unissued Shares of par value of US$0.01 each will be consolidated into one (1) consolidated Share of par value of US$0.20 each, effective on 5 June 2023
Stock Exchange	The Stock Exchange of Hong Kong Limited
UK	the United Kingdom
US	the United States
US$	US dollars, the lawful currency in the US
Wanbang Biopharmaceutical	江蘇萬邦生化醫藥集團有限責任公司 (Jiangsu Wanbang Biopharmaceutical Group Co., Ltd.), a wholly-controlled company of Fosun