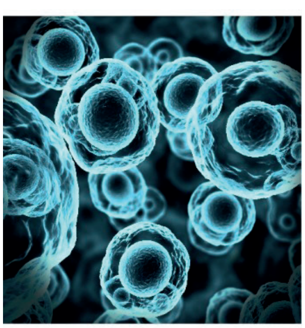
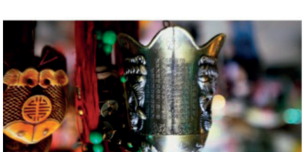
Regent Pacific Group Limited

(Incorporated in the Cayman Islands with Limited Liability)





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ANNOUNCEMENT

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UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

PERFORMANCE OVERVIEW

A summary of the financial performance and other notable events for the period include:

- A marginal profit attributable to shareholders of the Company of US$0.13 million, which was mainly attributable to: (i) the gain on disposal of Binary Holdings Ltd. ("**Binary**", formerly known as "Regent Markets Holdings Ltd.") of US$8.94 million, while being offset somewhat by: (ii) the marked-to-market losses of US$1.52 million in respect of the Company's equity portfolio of financial assets at fair value through profit or loss ("**FAFVPL**"); and (iii) the loss on the deemed disposal of Plethora Solutions Holdings plc ("**Plethora**") of US$3.56 million, both of which are non-cash items.

- Shareholders' equity of US$49.23 million or net asset value per share of Hong Kong cents 10.95 (US cents 1.41), a minor increase of 0.99% as compared at 31 December 2014, with the increase being mainly attributable to the profit attributable to shareholders of the Company of US$0.13 million as stated above.

- The successful disposal of 938,978 shares in Binary, being a majority of the Company's shareholding in Binary (previously a 49.90% owned associated company of the Company), for an aggregate consideration of US$15 million in cash, before interest, representing a realised "cash-on-cash" return of 12.92 times the Company's original cash investment of approximately US$1.88 million. The disposal was a major and connected transaction of the Group,

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which successfully closed on 8 April 2015, being the following business day after the Company's Extraordinary General Meeting held on 2 April 2015. This disposal was another remarkable result for the Group achieved in a period of approximately 15 years, inclusive of dividends received.

- The investment of GBP 1.2 million (or approximately US$1.84 million) for 89,753 new ordinary shares of The Diabetic Boot Company Limited ("**Diabetic**"), representing approximately 18.50% of the share capital of the company.

- Acquisition from Sharwood Limited ("**Sharwood**") of certain rights and obligations under a promissory note in respect of services provided to Plethora in relation to the procurement of out-licencing opportunities for PSD502™, Plethora's principal product, for a total cash consideration of GBP 2.4 million (or approximately US$3.67 million). The Company is entitled under the promissory note to success based amounts capped at approximately GBP 4.58 million (or approximately US$7 million). The success based arrangement will be payable in relation to all amounts paid and due under the licence agreement signed in September 2014 with Recordati S.p.A ("**Recordati**"). In addition, the Company has the right to receive accelerated payments should Plethora or any of its licensed assets be acquired by another party, which, as mentioned above, are capped at approximately GBP 4.58 million (or approximately US$7 million). These arrangements expire on the earlier of 15 September 2024 or when the cap of approximately GBP 4.58 million (or approximately US$7 million) has been paid to the Company.

- The continued equity accounting of the Company's investment in Plethora whereby the Group's consolidated financial statements reflect its share (currently 10.54%) of the net loss of Plethora.

- Maintaining and actively monitoring the Company's existing and significant investment in Trinity Exploration & Production plc ("**Trinity**"), representing approximately 4.12% of the share capital of the company.

- Maintaining and actively monitoring the Company's existing and significant investment in Condor Gold plc ("**Condor**"), representing approximately 8.68% of the share capital of the company.

- Maintaining and actively monitoring the Company's existing and strategic investment in Venturex Resources Limited ("**Venturex**"), representing approximately 33.47% of the share capital of the company.

- Maintaining and actively monitoring the Company's existing and significant investment in Endeavour Mining Corporation ("**Endeavour**"), representing approximately 1.09% of the share capital of the company.

- Strong financial position with no debt, with over US$24.67 million in cash, listed and unlisted securities.

Going forward, we will continue to closely monitor the markets and manage our investments as we do in the ordinary discharge of our business as well as drive growth by focussing on the enhancement of our core businesses and by continuing to pursue accretive acquisition and investment opportunities.

RESULTS

The directors (the "**Directors**" or the "**Board**") of Regent Pacific Group Limited (the "**Company**" or "**Regent**" and collectively with its subsidiaries, the "**Group**") announce the unaudited results of the Group for the six months ended 30 June 2015, together with comparative figures for the six months ended 30 June 2014, as follows:

Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2015

	Notes	(Unaudited) For the six months ended 30 June 2015 US$'000	30 June 2014 US$'000
Revenue	3		
Corporate investment income		38	6
Other income		149	124
		187	130
Fair value loss on financial instruments	4	(1,379)	(408)
Total income less fair value loss on financial instruments		(1,192)	(278)
Expenses:			
Employee benefit expenses		(4,022)	(2,126)
Rental and office expenses		(359)	(443)
Information and technology expenses		(88)	(93)
Marketing costs and commissions		(8)	(3)
Professional and consulting fees		(642)	(389)
Other operating expenses		(209)	(394)
Operating loss before impairment loss	4	(6,520)	(3,726)
Impairment loss on available-for-sale financial assets	4	(148)	—
Reversal of impairment on loan receivables	4	728	—
Operating loss	4	(5,940)	(3,726)
Gain on disposal of an associate	7	8,938	—
Loss on deemed disposal of an associate	7	(3,560)	—
Gain from bargain purchase of an associate	7	—	19,375
Share of results of associates	7	685	(2,974)
Profit before taxation		123	12,675
Taxation	5	—	—
Profit for the period		123	12,675

	Notes	(Unaudited) For the six months ended 30 June 2015 US$'000	30 June 2014 US$'000
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Change in fair value of available-for-sale financial assets		184	(135)
Reclassification adjustment on impairment on available-for-sale financial assets		148	—
Exchange (loss)/gain on translation of financial statements of foreign operations		(10)	44
Share of other comprehensive income of associates		199	(377)
Reclassification to profit or loss on disposal of an associate		(164)	—
Other comprehensive income for the period		357	(468)
Total comprehensive income for the period		480	12,207
Profit for the period attributable to:			
Shareholders of the Company		126	12,676
Non-controlling interests		(3)	(1)
		123	12,675
Total comprehensive income attributable to:			
Shareholders of the Company		483	12,208
Non-controlling interests		(3)	(1)
		480	12,207
Earnings per share attributable to shareholders of the Company during the period	6	US cent	US cent
—Basic and Diluted		0.004	0.364

Consolidated Statement of Financial Position
As at 30 June 2015

	Notes	(Unaudited) As at 30 June 2015 US$'000	(Audited) As at 31 December 2014 US$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		74	108
Goodwill		—	—
Other intangible assets		3,640	—
Interests in associates	7	20,361	30,206
Available-for-sale financial assets		4,914	2,130
Other receivables		1,018	—
		30,007	32,444
Current assets			
Cash and bank balances		7,617	3,588
Financial assets at fair value through profit or loss		12,143	13,876
Loan receivables		291	250
Prepayments, deposits and other receivables		1,305	1,217
Derivative financial instruments		1,053	940
		22,409	19,871
Current liabilities			
Trade payables, deposits received, accruals and other payables	8	(3,067)	(3,271)
Derivative financial instruments		(158)	(333)
		(3,225)	(3,604)
Net current assets		19,184	16,267
Total assets less current liabilities		49,191	48,711
NET ASSETS		49,191	48,711
EQUITY			
Capital and reserves attributable to shareholders of the Company			
Share capital		34,857	34,857
Reserves		14,371	13,888
Equity attributable to shareholders of the Company		49,228	48,745
Non-controlling interests		(37)	(34)
TOTAL EQUITY		49,191	48,711

Notes:

1. General Information and Basis of Preparation

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

The Company's principal activity is investment holding, and the principal activities of the Group consist of an investment in a biopharma company, exploration and mining of natural resources, and other corporate investments.

The interim financial report has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on the HK Stock Exchange (the "**HK Listing Rules**") and Hong Kong Accounting Standard ("**HKASs**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The accounting policies used in the preparation of the interim financial report are consistent with those used in the annual financial statements for the year ended 31 December 2014, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) as disclosed in note 2 to the financial statements set out in this Announcement and the inclusion of the following additional accounting policy of "Other intangible assets" as adopted by the Group:

Other intangible assets

Other intangible assets comprise out-licensing rights acquired separately and are initially recognised at cost. Subsequent to initial recognition, other intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of approximately 9 years.

The interim financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

2. Adoption of new or revised HKFRSs

In the current period, the Group has applied for the first time the following new standards, amendments and interpretations (the "**new HKFRSs**") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2015:

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle

The adoption of these new HKFRSs had no material impact on how the financial performance and position for the current and prior periods have been prepared and presented.

At the date of authorisation of these financial statements, certain new HKFRSs, that are potentially relevant to the Group's operation, have been published but are not yet effective and have not been adopted early by the Group:

		Effective for accounting period beginning on or after
Amendments to HKAS 1	Disclosure Initiative	1 January 2016
Amendments to HKAS 27	Equity Method in Separate Financial Statements	1 January 2016
HKFRS 9 (2014)	Financial Instruments	1 January 2018
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
HKFRS 15	Revenue from Contracts with Customers	1 January 2017
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycles	1 January 2016

Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income ("**FVTOCI**") if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FAFVPL.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FAFVPL, replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FAFVPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

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

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business, the gain or loss is recognised in full, and conversely when the transaction involves assets that do not constitute a business, the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Directors are in the process of making an assessment of the expected impact of these amendments, new or revised standards and interpretations in the period of initial application. Presently, the Directors are of the opinion that these amendments are unlikely to have a significant impact on the Group's results of operations and financial position.

New Hong Kong Companies Ordinance provisions relating to the preparation of financial statements

The new Hong Kong Companies Ordinance, Cap. 622, will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Directors consider that there is no impact on the Group's financial position or performance and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

3. Segment Information

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

The Directors have identified the Group's four product and service lines as operating segments as follows:

Biopharma	:	Research, development, manufacturing, marketing and sale of pharmaceutical products
Coking Coal	:	Production of coking coal
Metals Mining	:	Exploration and mining of metals resources
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:

- finance costs;
- income tax;
- corporate income and expenses which are not directly attributable to the business activities of any operating segment; and
- share of results of associates accounted for using the equity method, gain from bargain purchase of an associate, gain on disposal of an associate and loss on deemed disposal of an associate

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

Segment assets include all assets but exclude investments in available-for-sale financial assets and interests in associates.

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

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

For the six months ended 30 June 2015

	(Unaudited)				
	Biopharma US$'000	Coking Coal US$'000	Metals Mining US$'000	Corporate Investment US$'000	Total US$'000
Revenue from external customers	—	—	—	187	187
Segment results	—	—	—	(6,520)	(6,520)
Impairment on available-for-sale financial assets	—	—	—	(148)	(148)
Reversal of impairment on loan receivables	—	—	—	728	728
Gain on disposal of an associate	—	—	—	8,938	8,938
Loss on deemed disposal of an associate	(3,560)	—	—	—	(3,560)
Share of results of associates	(772)	—	—	1,457	685
Consolidated (loss)/profit before income tax expense	(4,332)	—	—	4,455	123

As at 30 June 2015

	(Unaudited)				
	Biopharma US$'000	Coking Coal US$'000	Metals Mining US$'000	Corporate Investment US$'000	Total US$'000
Segment assets	—	52	5	27,084	27,141
Available-for-sale financial assets	—	—	—	4,914	4,914
Interests in associates	20,360	1	—	—	20,361
Total assets	20,360	53	5	31,998	52,416
Segment liabilities	—	—	—	3,225	3,225
Total liabilities	—	—	—	3,225	3,225

For the six months ended 30 June 2014

	(Unaudited)				
	Biopharma	Coking Coal	Metals Mining	Corporate Investment	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue from external customers	—	—	—	130	130
Segment results	—	(10)	(454)	(3,262)	(3,726)
Gain from bargain purchase of an associate	19,375	—	—	—	19,375
Share of results of associates	(1,817)	(2,432)	—	1,275	(2,974)
Consolidated profit/(loss) before income tax expense	17,558	(2,442)	(454)	(1,987)	12,675

As at 31 December 2014

	(Audited)				
	Biopharma	Coking Coal	Metals Mining	Corporate Investment	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Segment assets	—	48	10	19,921	19,979
Available-for-sale financial assets	—	—	—	2,130	2,130
Interests in associates	24,499	1	—	5,706	30,206
Total assets	24,499	49	10	27,757	52,315
Segment liabilities	—	—	—	3,604	3,604
Total liabilities	—	—	—	3,604	3,604

4. Operating Loss

	(Unaudited)	
	For the six months ended	
	30 June 2015 US$'000	30 June 2014 US$'000
Operating loss is arrived at after charging:		
Auditors' remuneration		
– charge for the period	35	39
– under provision in prior period	19	19
Depreciation on property, plant and equipment	40	47
Amortisation on other intangible assets (included in other operating expenses)	27	—
Operating lease charges on property and equipment	312	395
Realised loss on disposal of financial assets at fair value through profit or loss@(1)	16	—
Realised loss on disposal of available-for-sale financial assets@	5	—
Unrealised loss on financial assets at fair value through profit or loss@(1)	1,521	—
Impairment loss on available-for-sale financial assets	148	—
Unrealised loss on derivative financial instruments@(2)	45	640
and crediting:		
Interest income on bank deposits*	1	9
Other interest income*	18	—
Net foreign exchange gain*	994	19
Dividend income from listed equities*	18	22
Realised gain on disposal of financial assets at fair value through profit or loss@(1)	—	10
Unrealised gain on financial assets at fair value through profit or loss@(1)	—	37
Realised gain on derivative financial instruments@(2)	208	185
Reversal of impairment on loan receivables#	728	—

@ These amounts constitute the fair value loss on financial instruments of US$1,379,000 (2014: US$408,000) in the consolidated statement of comprehensive income.

(1) During the period ended 30 June 2015, net losses on financial assets at fair value through profit or loss amounted to US$1,537,000 (2014: net profits of US$47,000), of which net unrealised loss of US$1,521,000 (2014: net unrealised gain of US$37,000) represented profit or loss resulted from the change in market value of the Group's financial assets at fair value through profit or loss.

(2) During the period ended 30 June 2015, net gains on derivative financial instruments amounted to US$163,000 (2014: net losses of US$455,000).

* Included in revenue.

\# During the period ended 30 June 2015, an impairment on loan receivable of US$728,000 (2014: Nil) from Blue Pacific Coal Pte. Ltd. ("**Blue Pacific**") has been reversed as an amount of US$437,000 has been recovered during the period and another amount of US$291,000 has been recovered in July 2015.

5. Taxation

No provision for Hong Kong profits tax has been made in the interim financial report as all the Group companies which are subject to such tax have sustained losses for taxation purposes for the periods ended 30 June 2015 and 2014. Overseas tax is calculated at the rates applicable in the respective jurisdiction.

Share of associates' tax credit for the six months ended 30 June 2015 of US$59,000 (2014: US$86,000) are included in the consolidated statement of comprehensive income as share of results of associates.

6. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders for the period ended 30 June 2015 of US$126,000 (2014: US$12,676,000) and on the weighted average number of ordinary shares of 3,485,730,523 (2014: 3,485,730,523) in issue during the period.

As the exercise prices of the Company's share options were higher than the average market price of the Company's shares for the periods ended 30 June 2015 and 2014, the conversion of such share options is not assumed in the computation of diluted earnings per share for the periods ended 30 June 2015 and 2014.

Subsequent to the period ended 30 June 2015 and prior to the date of this announcement, no ordinary shares were issued and allotted.

7. Interests in Associates

(i) Movement in interests in associates is summarised in the table below:

	(Unaudited) As at 30 June 2015 US$'000	(Audited) As at 31 December 2014 US$'000
As at 1 January	30,206	9,134
Reclassified from FAFVPL (iii)	—	12,026
Addition	—	4,404
Disposal (iv)	(6,755)	—
Gain from bargain purchase (iii)	—	25,809
Unrealised gain on the remaining 59,022 Binary shares	529	—
Loss on deemed disposal (iii)	(3,560)	(6,017)
Dividend received	—	(2,795)
Share of results of associates	685	(10,604)
Reclassified to available-for-sale financial assets (iv)	(943)	—
Exchange gain/(loss) on translation of financial statements of associates	199	(1,751)
As at 30 June/31 December	20,361	30,206

	(Unaudited) As at 30 June 2015 US$'000	(Audited) As at 31 December 2014 US$'000
Share of net assets – unlisted	10,539	16,245
Share of net assets – listed	20,360	24,499
	30,899	40,744
Impairment	(10,538)	(10,538)
	20,361	30,206

(ii) At the reporting date, the Group's associates and their carrying value comprised the following:

	(Unaudited) As at 30 June 2015 US$'000	(Audited) As at 31 December 2014 US$'000
Binary Holdings Ltd.	—	5,706
West China Coking & Gas Company Limited (“**West China Coke**”)	1	1
Plethora Solutions Holdings plc	20,360	24,499
	20,361	30,206

Share of associates' tax credit for the period ended 30 June 2015 of US$59,000 (2014: US$86,000) is included in the consolidated statement of comprehensive income as share of results of associates.

Particulars of the associates as at 30 June 2015 are as follows:

Name of associate	Country of Incorporation/ continuation/ operation	Kind of legal entity	Issued and fully paid share capital held in associate	Percentage of equity interest attributable to the Company		Principal activities
				Direct	Indirect	
West China Coking & Gas Company Limited	The People's Republic of China	Sino-foreign Joint Venture Company	Injected capital of RMB79,910,000	—	25%	Production, processing and sale of coal, coke, gas and coal chemicals
Plethora Solutions Holdings plc	United Kingdom	UK Limited Liability Company	Ordinary shares of GBP867,995	10.54%	—	Development and marketing of products for the treatment and management of urological disorders

(iii) Plethora reclassified as an associate from FAFVPL on 1 January 2014

Plethora was incorporated in the United Kingdom and its shares are traded on the Alternative Investment Market ("**AIM**") of the London Stock Exchange. Its principal activities are the research, development, manufacturing, marketing and sale of pharmaceutical products for the treatment and management of premature ejaculation.

The Group started accumulating its interest in Plethora from 2011 and accounted for its interest as FAFVPL. As at 31 December 2013 the Group held a 13.85% interest in Plethora at a carrying value of US$12,026,000, which was based on its last quoted market price on the AIM as at that date.

On 1 January 2014, the Group's Chief Executive Officer, Jamie Gibson was appointed as the Chief Executive Officer and as an executive director of Plethora. This appointment was on behalf of the Group and consequently the Directors considered the Group had significant influence over the financial and operating decisions of Plethora. Accordingly, from 1 January 2014, the Group has reclassified its interest in Plethora as an associate from FAFVPL.

The fair values of identifiable assets and liabilities of Plethora on 1 January 2014 are set out below:

	Fair values recognised on 1 January 2014 US$'000	Carrying values on 1 January 2014 US$'000
Intangible asset	253,460	—
Trade and other receivables	822	822
Cash and cash equivalents	5,164	5,164
Trade and other payables	(1,918)	(1,918)
Convertible bonds	(5,677)	(5,677)
Warrants	(9,675)	(9,675)
Deferred tax liability	(25,346)	—
Net assets/(liabilities) acquired	216,830	(11,284)

The fair value of consideration transfer:

	US$'000
Share of total identifiable net assets at fair value (13.85% interest)	30,031
Gain from bargain purchase of associate	(18,005)
Deemed consideration on acquisition	12,026

The significant difference between the carrying values of the assets and liabilities as reflected by Plethora in its books and the fair values of the same as determined by the Group as at 1 January 2014 was the valuation attributed to an intangible asset or patent referred to as PSD502™, a pharmaceutical product for the treatment of premature ejaculation. Plethora self-developed this product and had not capitalised any of the costs used to develop PSD502™ nor any of the future value this product may derive. The Group, with the assistance of a professional independent valuation expert, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, determined the fair value of PSD502™ based on the "relief from royalty method" to be in the region of GBP 153 million (or approximately US$253,460,000 at the then exchange rate between GBP and US$).

As a result of this fair value exercise, the Group determined there was a bargain purchase gain arising from the equity accounting of Plethora of US$18,005,000. Subsequently, on 10 January 2014, the Group acquired further 4,000,000 ordinary shares of Plethora, which increased the Group's ownership to 14.81% for a consideration of US$711,000. The Group made a further bargain purchase gain on this purchase of US$1,370,000, giving rise to a total gain from bargain purchase of US$19,375,000 for the six months ended 30 June 2014. On 15 September 2014, one of the convertible loan notes holders converted its convertible loan notes with principal amount of GBP 200,000 into 14,632,600 ordinary shares of Plethora, which diluted the Group's ownership from 14.81% to 14.31% and gave rise to a loss on deemed disposal of an associate of US$923,000. On 18 September 2014, the Group subscribed for further 25,299,490 ordinary shares of Plethora at GBP 0.09 per share, together with 12,649,745 fundraising warrants exercisable at GBP 0.15 each for a period up to 19 September 2019, for a consideration of US$3,693,000, which increased the Group's ownership to 19.07%. The Group made a bargain purchase gain of US$6,434,000 on this purchase, giving rise to a total gain from bargain purchase for the year of US$25,809,000. This was credited as income in the consolidated statement of comprehensive income for the year ended 31 December 2014.

By way of a placing and subscription on 19 September 2014, a total of 176,998,486 ordinary shares at GBP 0.09 per share and 88,499,236 fundraising warrants exercisable at GBP 0.15 each were issued by Plethora, which diluted the Group's ownership from 19.07% to 13.73% and gave rise to a loss on deemed disposal of an associate of US$2,765,000. On 29 September 2014, Plethora announced that a notice was received from a convertible loan notes holder to convert convertible loan notes with principal amount of GBP 800,000 into 48,806,575 ordinary shares of Plethora, which diluted the Group's ownership from 13.73% to 12.75% and gave rise to a loss on deemed disposal of an associate of US$2,329,000. In total, the Group recognised losses of US$6,017,000 from deemed disposals of interests (dilution in interest) in Plethora arising from convertible notes holders converting to equity and placement of new shares which were recognised in the consolidated statement of comprehensive income for the year ended 31 December 2014.

On 8 April 2015, Plethora announced that a notice was received from the convertible loan notes holders to convert convertible loan notes with principal amount of GBP 1,629,595 with interest accrued and redemption premiums of GBP 1,216,124 into 142,285,957 ordinary shares of Plethora, which diluted the Group's ownership from 12.75% to 10.54% and gave rise to a loss on deemed disposal of an associate of US$3,560,000 which was recognised in the consolidated statement of comprehensive income for the six months ended 30 June 2015.

(iv) Disposal

As at 31 December 2014, the Group held 49.90% equity interest in Binary which is principally engaged in the business of online options trading platform and accounted for the investment as an associate. On 8 April 2015, the Group disposed of approximately 98% of its holding amounting to 938,978 ordinary shares in Binary for an aggregate consideration of US$15,000,000. The Group has accounted for the remaining approximately 2% equity interest as available-for-sale financial assets, whose fair value the Directors estimated to be approximately US$943,000 at the date of disposal. This transaction has resulted in the recognition of a gain on disposal of an associate of US$8,938,000 calculated as follows.

	(Unaudited) For the six months ended 30 June 2015 US$'000
Aggregate consideration	15,000
Fair value of retained interest (approximately 2%) (i)	943
Carrying amount of approximately 98% of Regent's holding in Binary, being 938,978 ordinary shares in Binary, on the date of disposal and the retained interest (approximately 2%) on the date of loss of significant influence	(7,169)
Reclassification adjustment of:	
– foreign currency exchange reserve	2
– share-based payment reserve	162
Gain on disposal of an associate	8,938

The gain recognised in the period ended 30 June 2015 comprises a realised profit of US$8,409,000 (being aggregate consideration of US$15,000,000 less carrying amount of the interest disposed of US$6,755,000 after reclassification adjustment of the corresponding share-based payment reserve of US$162,000 and foreign currency exchange reserve of US$2,000) and an unrealised profit of US$529,000 (being fair value of US$943,000 less the carrying amount of approximately 2% interest retained at the date of disposal of US$414,000).

(v) Assessment for impairment of associates

During the period ended 30 June 2015, no impairment loss was recognised in the profit or loss for the Group's interests in associates. As part of this assessment, the Directors noted that the carrying value of the Group's interest in Plethora exceeded the market value of its attributable equity interest in Plethora. The Directors accordingly carried out an impairment assessment to determine whether the recoverable amount of this associate was greater than its carrying value. The recoverable amount of the interest in Plethora was calculated based on cash flow forecasts covering a period up to 2025 representing the remaining estimated useful life of the patent. The rate used to discount the forecast cash flows was in the range of 15% to 22%.

8. Trade Payables, Deposit Received, Accruals and Other Payables

As at 30 June 2015 and 31 December 2014, the ageing analysis of the trade payables was as follows:

	(Unaudited) As at 30 June 2015 US$'000	(Audited) As at 31 December 2014 US$'000
Due within 1 month or on demand	—	—
More than 6 months	99	99
	99	99

9. Dividends

No interim dividend has been declared or paid in respect of the six months ended 30 June 2015 (2014: nil).

10. Charge on Assets

(i) On 16 January 2013, the Company sold the shares it held in BC Iron ("**BCI**"), a junior mining company listed on the Australian Securities Exchange for an amount of A$81.61 million (equivalent to US$84.73 million at the then exchange rate between A$ and US$), deriving a final realised profit on sale of A$39.45 million (equivalent to US$44.44 million at the then exchange rate between A$ and US$). The Australian Taxation Office ("**ATO**") considered that Capital Gains Tax ("**CGT**") was payable in the amount of A$12.78 million on this realised profit. On 24 January 2013, the Company received orders from the Federal Court of Australia in relation to a notice of assessment issued by the ATO (the "**Assessment**") for the amount referred to above. The amount of the potential tax was due and payable on 2 December 2013, and the orders provided that the Company could not remove from Australia or dispose of, deal with or diminish the value of its assets in Australia up to the unencumbered value of the amount assessed. After consultation with the Commissioner of Taxation ("**COT**"), the Company agreed to grant the Commonwealth of Australia a specific security deed in respect of the above orders, more details of which are set out in (ii) below. The Company sought external professional advice in relation to the orders and the Assessment and understood that the ultimate determination of the potential taxation liability would be subject to a valuation of BCI's real property (including mining tenements) and non-real property assets. In light of the Assessment and orders, the Directors made a provision for CGT as per the Assessment in the Company's financial statements for the year ended 31 December 2012 pending further investigation by the Directors and advice from its professional advisers on this matter.

Since early 2013, the Company has engaged independent professional advisers in Australia to advise them on the merits of the Assessment and orders issued by the ATO. The independent advice the Company received from its advisers was that based on a valuation of BCI's real property (including mining tenements) and non-real property assets, the Company had strong and compelling grounds to challenge the Assessment in its entirety. Accordingly, in 2013 the Company reversed the provision it made for CGT in its books.

The Board noted that, during the year 31 December 2014, there were further legal developments regarding the Australian taxation rules applicable to the Company and its prior disposal of its investment in BCI. In light of these developments, the Company took further external advice from its Australian advisers as to its position. In this respect, the Company proactively and voluntarily shared its independent, expert advice, together with supporting papers and calculations, with the COT and that advice was recently reviewed by an external consultant engaged by the COT.

On 28 January 2015, the Company and its Australian advisers received a copy of the report produced by the external consultant engaged by the COT and, from that report, understands that the external consultant does not agree with certain material findings in the independent, expert advice received by the Company. The Company and its Australian advisers have reviewed the report and have identified a number of matters of material disagreement or on which a materially different view is held. Consequently, the Directors remain of the view that the Company has strong and compelling grounds to challenge the Assessment in its entirety and will continue to do so.

As of 30 June 2015 and up to date of this Announcement, the Company and its Australian advisers are not aware of any changes in the facts of the aforementioned dispute, nor the regulatory landscape or any recent legal developments in Australia which may affect the prior advice received, including that shared with the COT. Therefore, as a next step, the Company anticipates entering into formal discussions with the COT, by way of a regulated alternative dispute resolution process, to further discuss the areas of disagreement pertinent to matter and will provide further updates to the market in due course.

In light of the above, no tax liability in respect of this matter has been recognised as at 30 June 2015 and/or at 31 December 2014.

(ii) As announced by the Company on 28 January 2013, 18 April 2013 and 23 August 2013 and as explained above, the Company received orders from the Federal Court of Australia in relation to an assessment issued by the COT in the amount of A$12.78 million following completion of the sale of its securities in BCI for gross proceeds of A$81.61 million (the "**Assessment**" referred to above). The amount of potential CGT assessed was due and payable on 2 December 2013.

Following consultation with the COT and pursuant to the terms of the Settlement Deed (as defined in the announcement dated 18 April 2013), the Company agreed to grant The Commonwealth of Australia, represented by the COT, a specific security deed (as amended by way of a deed of amendment dated 27 November 2013) (together, the "**Specific Security Deed**") in respect of certain of the Company's holding of 518,103,930 shares in Venturex, 10,854,568 shares in Bannerman Resources Limited and 12,700,000 shares in Tigers Realm Coal Limited, of which the market value were A$2.07 million (or approximately US$1.60 million), A$0.53 million (or approximately US$0.41 million) and A$1.27 million (or approximately US$0.98 million) as at 30 June 2015 respectively, as security against the Assessment, in consideration of which the COT stayed recovery action in respect of the Assessment until the matter is resolved within the time provided for in any relevant law following the Final Determination of Objection (as defined in the announcement dated 18 April 2013).

None of the Group's other assets was pledged as at 30 June 2015 (2014: Nil).

REVIEW AND PROSPECTS

MAIN ACTIVITIES

The Group's principal activities during the period were:

- During the period the Company successfully disposed of 938,978 shares in Binary, being a majority of its shareholding in Binary (previously a 49.90% owned associated company of the Company), for an aggregate consideration of US$15 million in cash, before interest, representing a realised "cash-on-cash" return of 12.92 times the Company's original cash investment of approximately US$1.88 million. The disposal was a major and connected transaction of the Group, which successfully closed on 8 April 2015, being the following business day after the Company's Extraordinary General Meeting held on 2 April 2015. This disposal was another remarkable result for the Group achieved in a period of approximately 15 years, inclusive of dividends received.

- The continued equity accounting of the Company's investment in Plethora whereby the Group's consolidated financial statements reflect its share (currently 10.54%) of the net loss of Plethora.

- The investment of GBP 1.2 million (or approximately of US$1.84 million) for 89,753 new ordinary shares of Diabetic, representing approximately 18.50% of the share capital of the company.

- Acquisition from Sharwood of certain rights and obligations under a promissory note in respect of services provided to Plethora in relation to the procurement of out-licencing opportunities for PSD502™, Plethora's principal product, for a total cash consideration of GBP 2.4 million (or approximately US$3.67 million). The Company is entitled under the promissory note to success based amounts capped at approximately GBP 4.58 million (or approximately US$7 million). The success based arrangement will be payable in relation to all amounts paid and due under the licence agreement signed in September 2014 with Recordati. In addition, the Company has the right to receive accelerated payments should Plethora or any of its licensed assets be acquired by another party, which, as mentioned above, are capped at approximately GBP 4.58 million (or approximately US$7 million). These arrangements expire on the earlier of 15 September 2024 or when the cap of approximately GBP 4.58 million (or approximately US$7 million) has been paid to the Company.

- Continuing to work with Plethora's management team to unlock value as quickly as possible through the (i) redesign and manufacture of a reduced fill can in preparation for its commercial launch by Recordati in the European Union ("**EU**"); (ii) progression of the preparation of the New Drug Application ("**NDA**") to the US Food and Drug Administration ("**FDA**"); and (iii) bringing to closure the discussions with new potential commercial partners with regards to licensing PSD502™ in other geographical regions. Negotiations are at a more advanced stage with a number of potential marketing partners and Plethora is hopeful that an announcement will be made in this regard by the end of this year. However, shareholders should please note that given the nature of licensing talks, it is not possible for Plethora to determine with accuracy the timing of completing such agreements, nor to give guidance on the terms thereof.

- Production of coke and related by-products at West China Coke chemical plant in Yunnan Province, China, a Sino-foreign joint venture of which the Group holds an indirect 25% interest.

- Maintaining and actively monitoring its existing and significant investment in Trinity, representing approximately 4.12% of the share capital of the company.

- Maintaining and actively monitoring its existing and significant investment in Condor, representing approximately 8.68% of the share capital of the company.

- Maintaining and actively monitoring its existing and strategic investment in Venturex, representing approximately 33.47% of the share capital of the company.

- Maintaining and actively monitoring its existing and significant investment in Endeavour, representing approximately 1.09% of the share capital of the company.

- Continuing to evaluate existing investments around their natural life cycle with a view to continuing to execute our stated and successful strategy of divesting non-core assets and investments.

- Evaluation of other investment and business development opportunities across the healthcare and life sciences sectors, in Asia and elsewhere.

FINANCIAL RESULTS

The Group reported a small profit attributable to the shareholders of the Company for the six months ended 30 June 2015 of US$0.13 million (2014: US$12.68 million).

While the first half of 2015 was another challenging period for the global economy, together with commodities and financial markets (coupled with strengthening of the US dollar against the currencies in which some of our listed equities are denominated in (i.e. AUD and CAD)), economic conditions continue to improve with positive signs overflowing into the second half of the current financial year and beyond.

During the period, growth in emerging market economies has been softening, reflecting an adjustment to diminished medium term growth expectations and lower revenues from commodity exports, as well as country-specific factors. However, the outlook for advanced economies has been continuing to show signs of improvement, owing to the boost to disposable incomes from lower oil prices, continued support from accommodative monetary policy stances and more moderate fiscal adjustment. The distribution of risks to near-term global growth has become more balanced relative to late 2014, but is still tilted to the downside. The decline in oil prices could boost activity more than expected. Geopolitical tensions continue to pose threats and risks of disruptive shifts in asset prices remain relevant. In some advanced economies, protracted low inflation or deflation also pose risks to activity.

Closer to home, fiscal system transparency remains a key aspect of reform in China, with China looking to have its currency included in the International Monetary Fund basket. The sudden 3 per cent drop in China's currency in August sparked a lively debate about whether the move was a victory for market reform or a competitive devaluation designed to shore up flagging exports. But what is clear is that the Chinese economy is facing a slew of unprecedented challenges that a weaker Renminbi is radically insufficient to address. All that said, growth in China officially grew at an annual rate of 7% during the first half of this year, neatly in line with the government's full-year target.

In light of the Company's significant investments in listed securities of companies engaged in the mining sector, the Company is continuing to closely monitor the markets and manage its investments as it does in the ordinary discharge of its business.

To date, the aggregate value of the Group's existing investment portfolio of listed securities, while fluctuating daily with the equity and foreign exchange markets as they are being marked-to-market, are largely tracking in line with the relevant resources indices.

The Group's associate, Plethora, contributed a share of loss of US$0.77 million to the Group for the six months ended 30 June 2015. In addition, the Group's disposed associate, Binary, contributed a share of profit of US$1.46 million for the period ended 8 April 2015.

We are in a strong financial position with no debt, having cash, listed and unlisted securities of US$24.67 million as at 30 June 2015.

Shareholders' equity increased by 0.99% to US$49.23 million as at 30 June 2015 from US$48.75 million as at 31 December 2014.

Divestments

During the period, the Group has continued to evaluate existing investments around their natural life cycle with a view to further executing our stated and successful strategy of divesting non-core assets and investments.

In particular, the Company successfully disposed of 938,978 shares in Binary, being a majority of its shareholding in Binary (previously a 49.90% owned associated company of the Company), for an aggregate consideration of US$15 million in cash, before interest, representing a realised "cash-on-cash" return of 12.92 times the Company's original cash investment of approximately US$1.88 million. The disposal was a major and connected transaction of the Group, which successfully closed on 8 April 2015, being the following business day after the Company's Extraordinary General Meeting held on 2 April 2015. This disposal was another remarkable result for the Group achieved in a period of approximately 15 years, inclusive of dividends received.

The Company will continue with its stated and successful strategy of divesting non-core assets and investments and the market will be informed of any significant divestments as and when they arise.

Plethora

Highlights

- Positive progress made in the redesign and manufacturer of the PSD502™ reduced fill product for the treatment of premature ejaculation.
- Appointment of Catalent (RTP) as Plethora's US development partner for the reduced fill product.
- Further progression of the NDA with the US FDA.
- Discussions with new potential licensing partners for PSD502™ in other geographical regions at an advanced stage.
- Terms agreed with Sharwood for the transfer of their agreement to Regent which provides for reduced tiered royalty rates payable by Plethora capped at a maximum amount of GBP 4.6 million.
- Conversion of GBP 1.6 million of Plethora's GBP 2 million of long term debt into equity.
- For the six months ended 30 June 2015, Plethora made a reduced loss of GBP 493,000 (six months to 30 June 2014: loss of GBP 1,687,000) and had an increased cash balance as at 30 June 2015 of GBP 2,809,000 (30 June 2014: GBP 1,061,000).

Introduction

Plethora continues to be focused on the development and commercialisation of its principal pharmaceutical product PSD502™, which is believed to have significant potential value based on the prevalence of premature ejaculation and the lack of a widely available effective prescription treatment. The first six months of this financial year has seen Plethora make further progress in three important areas:

1. The redesign and manufacture of a reduced fill can ("**Reduced Fill Product**") in preparation for its commercial launch by Recordati in the EU;

2. Preparations for the filing of the NDA with the US FDA; and

3. Discussions with new potential commercial partners with regards to licensing PSD502™ in other geographical regions.

Operations Update

During the period, Plethora has continued to prepare for the initial commercial launch of the PSD502™ reduced fill can in the EU by Recordati, currently anticipated during the latter half of 2016. The key objectives are to:

- Initiate and complete feasibility and development work on the reduced fill can;

- Obtain the EU approval variation by 30 June 2016 for the Reduced Fill Product, such that Plethora can obtain the variation payment of EUR 6 million from Recordati; and

- Manufacture of the 20-dose product in compliance with the existing European Medicines Agency ("**EMA**") approval to avoid any risk of the Sunset date being invoked in the EU by November 2016.

By way of background, the initial development studies aimed at developing the Reduced Fill Product of PSD502™ resulted in selection of a 4.3g fill weight in the current EU Marketing Authorisation ("**MA**") approved 17ml container closure system. However, as announced in Plethora's final results for the year ended 31 December 2014, when three batches were manufactured under good manufacturing practice conditions, this product generated data that did not support this fill weight and container closure system as a candidate suitable for further development.

Since then, additional feasibility and development work has been initiated at Pharamserve North-West ("**PSNW**") and also Catalent (RTP), the registered finished product manufacturer for the PSD502™ EU MA. Multiple fill weights, ranging from 5g to 7.7g, and container closure system combinations in 17ml and 10ml cans are being investigated to identify the optimum fill weight/container closure system combination for further development and manufacture.

Manufacture of the feasibility batches for stability analysis was completed at both PSNW and Catalent (RTP) in July 2015. The necessary studies and generation of the stability data to enable selection of a fill weight/container closure system combination for further the further development of the Reduced Fill Product are ongoing at both sites and are expected to be completed in October 2015.

It is anticipated that a choice of the optimum size of Reduced Fill Product will be made in November 2015 enabling the production of good manufacturing practice ("**GMP**") batches to commence. Once three GMP batches that meet the necessary specifications have been produced, the expected timeline to the commercial launch of the Reduced Fill Product in the EU by Recordati will be known with greater certainty.

To avoid any risk of the sunset date of the existing EMA approval of PSD502™ being invoked leading to withdrawal of marketing authorisation, it is intended for the 20-dose product to be manufactured and launched in a single EU market prior to the Sunset date of November 2016. A quotation has therefore been signed with Catalent (RTP) for the progression of up to two GMP batches of the 20 dose product. Catalent (RTP) is the registered manufacturing site for the EU MA.

Manufacture is expected to occur by Q1 2016 following completion of manufacturing site improvements at Catalent (RTP).

New Drug Application with the US FDA

Significant progress has been made in preparation for the start of the supplementary Phase 3 clinical study required by the US FDA for the completion of a new dossier for approval.

Interactions with the US FDA have been frequent (once per month) for the last quarter with agreement achieved on the final form and content of the Patient Reported Outcome ("**PRO**") questionnaire or the "copyrightable" PEBEQ (Premature Ejaculation Bothersome Evaluation Questionnaire) to be used in the supplementary study.

Other clinical study documentation has now largely been completed, clinical sites have been selected and site evaluation visits conducted, reducing clinical start-up time once the final form of the PRO is agreed.

All technical sections of the NDA have been prepared and submitted to the US FDA as of Q2 2015.

The final testing stage of PRO development, the "quantitative stage", has now begun and the target remains steadfast for its finalization in November 2015 (US FDA submission). The clinical study is anticipated to start in Q1 2016 with the final audited report expected in Q1 2017. It is therefore expected that the new clinical dossier will be filed with the US FDA in Q1 2017.

Licensing Opportunities

Discussions and negotiations are currently taking place with:

(i) A global pharmaceutical company for "out licensing" the grant of rights by Plethora in respect of PSD502™ for certain countries in Latin America, Asia Pacific (including Australia) and South Africa. The parties have entered into non-binding heads of terms and have moved into discussions on the licence agreement which anticipate an up-front payment to Plethora followed by additional payments upon the achievement of certain milestones plus royalties linked to sales.

(ii) A multinational pharmaceutical company for "out licensing" the grant of rights by Plethora in respect of PSD502™ for countries in the Middle East region. The parties have entered into non-binding heads of terms and have moved into discussions on the licence agreement which anticipate an up-front payment to Plethora followed by additional payments upon the achievement of certain milestones plus royalties linked to sales.

Negotiations continue for licensing out PSD502™ with both these pharmaceutical companies and with other strategic commercial marketing partners on normal commercial terms. However, negotiations will not complete (whether successfully or not) until either or both of Catalent (RTP) and PSNW can develop and manufacture under good manufacture practice conditions a Reduced Fill Product. Therefore, it is not possible to determine with accuracy the timing of completion of such agreements and no assurance can be given that negotiations will lead to a binding licensing agreement(s) as described in (i) and/or (ii) above or at all. Plethora hopes to be in a position to make further announcements relating to its out licensing activities after completion of successful GMP batches of the Reduced Fill Product.

Intellectual Property Rights

The patents and Special Protection Certificates have been transferred to Plethora from Dr. Richard Henry completing the transfers of the IP to the Plethora in respect of PSD502™ and final payment of US$250,000 has been made to Dr. Richard Henry.

Trading Update for the Six Months to 30 June 2015

During the six months to 30 June 2015, Plethora recorded the loss for the period of GBP 0.49 million (six months to 30 June 2014: loss of GBP 1.69 million, and full year to 31 December 2014: loss of GBP 15.69 million).

The total operating costs for the six months to 30 June 2015 of GBP 2.69 million (six months to 30 June 2014 of GBP 1.97 million, and full year to 31 December 2014 of GBP 20.07 million) included (i) R&D costs related to the regulatory development of PSD502™ of GBP 1.49 million (six months to 30 June 2014: GBP 1.05 million, and full year to 31 December 2014: GBP 2.73 million), and (ii) administrative and an exceptional expenses of GBP 1.20 million (six months to 30 June 2014: GBP 0.92 million, and full year to 31 December 2014: GBP 17.34 million).

Underlying R&D costs and administrative expenses for the six months to 30 June 2015 were broadly lower than the expectations of Plethora's board, before adjustments being made to account for non-cash related share option costs. R&D costs are currently been driven by the project to establish a manufacturing line with Plethora's manufacturing partners PSNW and Catalent (RTP). Manufacturing set up costs are expected to fall significantly following the year ended 31 December 2015, but the overall level of expenditure is expected to be maintained as the US FDA approval process begins to gather pace following the issue of the first good manufactured practice batches.

A net finance income of GBP 2.20 million (six months to 30 June 2014 income: GBP 0.24 million, and full year to 31 December 2014 income: GBP 0.47 million) were recognised in the interim results for the six months ended 30 June 2015. This credit was generated as a result of fair valuing Plethora's warrant instruments as at 30 June 2015 (GBP 2.40 million credit) offset by the interest charge and unwind of the discount applied to the Company's borrowings (GBP 0.21 million cost).

On the basis that all R&D expenditure is expensed, there were no significant balance sheet movements to comment upon during the six months to 30 June 2015. As at 30 June 2015, Plethora had cash resources of GBP 2.81 million (30 June 2014: GBP 1.06 million, and 31 December 2014: GBP 5.07 million).

Outlook

Plethora is on track in relation to all its key performance measures as it moves along the path with its manufacturing partners to producing a commercially viable Reduced Fill Product, filing its NDA with the US FDA and bringing PSD502™ to market through its strategic commercial partners.

Plethora will continue to work with its manufacturing partners to complete feasibility and development work on the redesigned Reduced Fill Product. Production of GMP batches of the product is expected to commence in November 2015, with the aim of obtaining EU approval variation by 30 June 2016. This would release a further EUR 6 million milestone receipt from Plethora's commercial partner, Recordati, and enable the commercial launch of the product by Recordati in the EU during the latter half of 2016.

Negotiations with new potential licensing partners covering other geographies outside of those included in the agreement with Recordati are now at an advanced stage. The completion of these negotiations is dependent on the production of GMP batches of the Reduced Fill Product by Plethora's manufacturing partners.

In relation to the US FDA approval process, the supplementary clinical trial required by the US FDA for the submission of a new clinical dossier is expected to commence in Q1 2016, enabling the filing of the NDA in Q1 2017. In accordance with the protocol prescribed by the Prescription Drug User Fee Act, the US FDA will be required to respond to the dossier within a 10-month timescale, which would facilitate approval in the USA by Q4 2017 and a commercial launch shortly thereafter.

Venturex

The Company actively monitored and maintained its strategic position in Venturex, representing approximately 33.47% of its issued share capital, which for the six months ended 30 June 2015 has registered a marked to market loss of 20%.

During the period, Venturex initiated a process to review the sale of some or all of its assets, including mining tenements and infrastructure, which would require substantial new capital to develop. As stated previously, these assets have considerable potential for the build out of a highly productive copper and zinc mine but will require a substantive rebound in commodity prices for such development to be economically attractive. On 22 May 2015, the company announced a potential transaction which would have seen the majority of the Venturex assets sold to a large mining focused asset manager but the sale was not completed. The company continues to entertain similar sale opportunities with the full support of the board and major shareholders.

Condor

The Company actively monitored and maintained its strategic position in Condor, representing approximately 8.68% of its issued share capital, which for the six months ended 30 June 2015 has a marked to market loss of 12.53%.

Condor's concession holdings in Nicaragua currently contain an attributable (NI43-101) compliant resource base of 2.33 million ounces of gold at 3.9 g/t with a 1.14 million ounce high grade (3.1 g/t) open-pittable resource and an underground resource of 238k ounces at 5.1 g/t.

In May 2015, the ongoing work program has also successfully indicated the extension of high-grade gold mineralisation 50m along strike and 60m deeper to the south of the current underground gold resource on La India Vein through a series of drill results, one of which has an intercept of 7.55m (6.2m true width) at 10.2g/t gold. Accordingly, the gold mineralisation would appear to remain open at depth and along strike.

Company highlights for the period also include:

- Completion of 1,952m of the planned 4,000m drilling programme.
- Drilling to test southern strike extent of La India open pit reserve and underground gold resource, successfully extending the potential high-grade mineralisation.
- Assay results for 1,324m drilling received, assay results for 638m drilling pending.
- 11km² soil survey area has been extended to a total of 60km² covering 6 target areas.

High grade intercepts demonstrate that the underground mining potential at La India may currently be significantly underestimated. Separately, the soil sampling results from an area extending from La India open pit to the south for 5km has produced 2 drill targets that have been drilled with assay results pending. Condor has increased its soil survey area from 11km² to a total of 60km² covering 6 new target areas in order to demonstrate that La India Project hosts a substantial gold district.

Trinity

The Company actively monitored and maintained its strategic position in Trinity, representing approximately 4.12% of its issued share capital, which for the six months ended 30 June 2015 has suffered a marked to market loss of 51.44%, primarily as a result of the sharp decline in oil prices.

In response to falling oil prices since the fourth quarter of 2014, Trinity has focused on enhancing its liquidity position by seeking a moratorium on the principal on its senior secured credit facility, disposing of non-core assets such as Tabaquite and several lease exploration blocks, reducing its operating and general and administrative costs, obtaining an extension on the purchase consideration of the Blocks 1(a) & 1(b) licences as well as pursuing all means at its disposal with respect to the collection of outstanding VAT payments.

Trinity's revenues have decreased as a result of a sharp decline in oil prices impacting the main source of revenue generation. In addition, the company's credit facility arrangement was breached with Citibank (Trinidad & Tobago) Limited requiring repayment of US$20 million. Trinity now has a working capital deficit and Management has suspended investment in appraisal and development activities and is continuing to manage its relationships with the bank and suppliers in an effort to handle the liquidity issue.

In an effort to increase near term cash flow, the company also announced that low risk onshore and"work-over" projects will be the only meaningful capital expenditures undertaken in 2015. In parallel, Trinity has engaged the services of a top tier investment bank to explore options that will include further asset sales as well as joint venture funding alternatives.

Endeavour

The Company actively monitored and maintained its strategic position in Endeavour, representing approximately 1.09% of its issued share capital, which for the six months ended 30 June 2015 enjoyed a marked to market gain of 35.73%.

Endeavour is a Canadian-based gold mining company focused in West Africa. The company owns four gold mines in Ghana, Burkina Faso, Cote D'Ivoire and Mali which produced approximately 400,000 ounces in 2014 with all in sustaining costs estimated of approximately under US$1,000 per ounce. Endeavour is on a growth trajectory with 2015 production forecast to be in excess of 500,000 ounces of gold at an all in sustaining cost of US$900 - US$950 per ounce.

The company is generating significant operating cash flows which is planned to fund further exploration and development growth. It is anticipated that the company's next development project will be the Hounde gold project in Burkina Faso. Key parameters of the Hounde project are:

- Average annual production of 178k gold ounces per year over an 8.1 year life of mine
- LOM production of 1.44 million ounces

- An average gold recovery of 93.3% via a SAG/ball mill (SABC) grinding circuit followed by gravity/CIL plant capable of treating 3.0 million tonnes per annum (nameplate capacity: 9,000 tonnes per day)
- Proven and Probable reserve of 25 million tonnes with an average grade of 1.95 g/t gold
- Initial start-up capital of US$315 million
- Forecast life of mine direct cash cost of US$636 per ounce and all-in sustaining cost of US$775 per ounce (including royalties and rehabilitation and closure)

During the remainder of 2015, the key benchmarks which Endeavour will aim to achieve across their project portfolio include:

- Production of greater than 500,000 ounces
- Maintain AISC/oz improvements to below the 2015 Q1 mid-point of US$930-US$980
- To extend mine life through exploration success
- To use free cash flow to reduce corporate debt levels

Should these objectives be achieved, Endeavoer should achieve a further re-rating upwards of it market valuation provided there is a prevailing 2015 average gold price in the US$1,200-US$1,300 range (US$ per ounce).

AUSTRALIAN TAX

As announced by the Company on 28 January 2013, 18 April 2013 and 23 August 2013 and as further disclosed in the Company's half yearly report and annual report for 2013 and half yearly report and annual report for 2014, the Company received orders from the Federal Court of Australia in relation to an assessment issued by the Commissioner of Taxation in the amount of A$12.78 million following completion of the sale of its securities in BCI for gross proceeds of A$81.61 million (the "**Assessment**" referred to in note 10 to the financial statements). The amount of potential capital gains tax assessed was expressed to be due and payable on 2 December 2013 and has accrued penalty interest equal to approximately A$2.10 million since that date through to the date of this Announcement.

Following consultation with the Commissioner of Taxation and pursuant to the terms of the Settlement Deed (as defined in the announcement dated 18 April 2013), the Company agreed to grant The Commonwealth of Australia, represented by the Commissioner of Taxation, a specific security deed (as amended by way of a deed of amendment dated 27 November 2013) (together, the "**Specific Security Deed**") in respect of certain of the Company's investments in entities listed on the Australian Securities Exchange, as security against the Assessment, in consideration of the Commissioner of Taxation taking steps to discontinue the Court orders within 7 days of the date of the Specific Security Deed and staying recovery action in respect of the Assessment until the matter is resolved within the time provided for in any relevant law following the Final Determination of Objection (as defined in the announcement dated 18 April 2013).

Having executed the Settlement Deed and Specific Security Deed, the Company has, together with its external advisers, continued to focus on the merits of the Assessment. From advice received, the Company understands that the ultimate determination of the potential taxation liability will be subject to a valuation of BCI's real property (including mining tenements) and non-real property assets.

To this end, the Company has received independent valuation advice indicating that, based on a valuation of BCI's real property (including mining tenements) and non-real property assets at the relevant time, the Company has strong and compelling grounds based on current law in Australia to challenge the Assessment in its entirety.

Accordingly, the provision of A$12.78 million in respect of the potential Australian taxation liability in relation to the realised gain on disposal of the Company's investment in BCI was written back in the financial statements for the half-year ended 30 June 2013 (as announced on 23 August 2013) and, prior to 2 December 2013, the Company filed a formal notice of objection with The Commonwealth of Australia, represented by the Commissioner of Taxation, objecting to the Assessment.

The Company and its advisers are also closely monitoring any developments in Australian taxation law that may be relevant to its analysis and position and should any change or development take place, the Company will, following advice, revisit its treatment of the potential Australian tax should the need arise. In this respect, the Board noted that, during the period to 30 June 2014, there were further legal developments regarding the Australian taxation rules applicable to the Company and its prior disposal of its investment in BCI. In light of these developments, the Company took further external advice from its Australian advisers as to its position. Notwithstanding these developments and following the updated advice received, the Directors continue to believe that the Company has strong and compelling grounds to challenge the Assessment in its entirety. Should any change to Australian law or the interpretation thereof render the approach adopted by the Company and its external advisers in relation to this matter as being no longer correct or consistent with the relevant change or development, whether in whole or part, the calculations supporting the Company's position (with respect to the value ascribed to BCI's real property (including mining tenements) and non-real property assets at the relevant time) may change and potentially have a material and adverse effect on the Company's accounts and financial position going forward.

The Company is continuing to work closely with its Australian advisers to determine the most appropriate course of action in respect of resolving the matter with the Commissioner of Taxation.

In this respect, the Company has proactively and voluntarily shared its independent, expert advice, together with supporting papers and calculations, with the Commissioner of Taxation and that advice has been reviewed by an external consultant engaged by the Commissioner of Taxation.

On 28 January 2015, the Company and its Australian advisers received a copy of the report produced by the external consultant engaged by the Commissioner of Taxation and, from that report, understands that the external consultant does not agree with certain material findings in the independent, expert advice received by the Company. The Company and its Australian advisers have reviewed the report and have identified a number of matters of material disagreement or on which a materially different view is held. Consequently, the Directors remain of the view that the Company has strong and compelling grounds to challenge the Assessment in its entirety and will continue to do so.

As of 30 June 2015 and up to the date of this Announcement, the Company and its Australian advisers are not aware of any changes in the facts of the aforementioned dispute, nor the regulatory landscape or any recent legal developments in Australia which may affect the prior advice received, including that shared with the Commissioner of Taxation. Therefore, as a next step, the Company anticipates entering into formal discussions with the Commissioner of Taxation, by way of a regulated alternative dispute resolution process, to further discuss the areas of disagreement pertinent to matter and will provide further updates to the market in due course.

INTERIM DIVIDEND

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 June 2015.

OUTLOOK

Global activity has broadly strengthened and, save for the current Greece crisis, was expected to continue in that trajectory, with much of the impetus coming from advanced economies, with key drivers being a reduction in fiscal tightening and still highly accommodative monetary conditions.

Global growth is projected to strengthen in the course of 2015 and 2016, but will remain modest relative to the pre-crisis period and its global distribution will change from that in recent years. The acceleration is underpinned by very supportive monetary conditions, a slower pace of fiscal consolidation, financial repair and lower oil prices. Investment, a crucial component to the outlook, has yet to take off. The appreciation of the US dollar against most currencies has led to a significant realignment in exchange rates since mid-2014. The ensuing relative price effects are shifting global demand more toward Europe, Japan and some emerging market economies ("**EMEs**"). Growth in EMEs is slowing due to specific factors in China, Brazil and Russia and it could continue to be weak in the absence of structural reforms to undo bottlenecks.

Ordinary risks to the recovery path are broadly balanced around the central projection but a few extraordinary negative event risks are not taken into account and could shift the global growth path substantially. The extraordinary risks include geopolitical upheavals and severe financial instability brought about by a disorderly exit from the zero interest rate policy in the United States, failure to reach a satisfactory agreement between Greece and its creditors, and a hard landing in China. Avoiding these risks and moving the global economy to a higher and more stable growth path require mutually reinforcing monetary, fiscal and structural policies.

The United States looks set to continue to grow, but the expansionary phase may begin to show signs of maturing, causing a moderation in profitability, joined by a variety of cost pressures. European economies have more scope to recover, but there are dark clouds from slowing exports to emerging markets and a dysfunctional policy environment to tackle deflationary pressures. Recent economic data suggest that growth in China is projected to edge down as the restructuring of the economy progresses, with services taking over from investment and real estate as the main driver of economic growth.

Looking at the Group's existing investments in natural resources, energy related investments are continuing to suffer through a, well reported, weaker commodity price environment, while the Group's exposure to gold and other precious metals is currently enjoying renewed enthusiasm in the space, helped, in part, by the ongoing uncertainty around the participation of Greece in the EU going forward. While China remains a major driver for commodities demand, improving economic conditions in the developed world can only help to support any fall in commodity demand resulting from the moderating growth period that China now appears to be in. While we expect commodity markets to remain volatile, we remain confident that on a fundamental basis, demand will be underpinned by urbanization of emerging economies and recovery of developed economies.

Fortunately, the Group's healthcare and life sciences investments are far less sensitive to macroeconomic fundamentals and fluctuations and the Group remains excited about the prospects of these investments, Plethora in particular, as it further executes its strategy to bring its headline product, PSD502™, a treatment for premature ejaculation, to market via partners with the sales, marketing and distribution infrastructure to maximize the commercial potential from the product.

In light of the Group's significant investments in listed securities, the Company will continue to closely monitor the markets and manage its investments as it does in the ordinary discharge of its business.

However, in these challenging market and economic conditions, opportunities are presenting themselves as valuations are becoming attractive and with the Group's strong financial position it is actively pursuing acquisitions.

To date, the aggregate value of the Group's existing investment portfolio of listed securities in mining and resources companies, while fluctuating daily with the equity and foreign exchange markets as they are being marked-to-market, are largely tracking in line with the relevant resources indices.

TRADING RECORD OVER LAST FIVE YEARS

	Six months ended 30 June	Year ended 31 December				
	2015	2014	2013	2012	2011	2010
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Total income	(1,192)	(11,007)	(16,024)	(885)	(24,615)	61,158
Income less expenses before impairment losses and provision	(6,520)	(17,738)	(29,930)	(20,895)	(45,212)	34,134
Reversal of impairment	728	250	—	—	—	912
Impairment losses	(148)	(267)	(1,710)	(16,024)	(4,863)	(28)
Write down	—	—	—	—	(4,345)	—
Finance costs – interest on redeemable convertible preference shares and hire purchase	—	—	—	—	—	(2)
Operating (loss)/profit	(5,940)	(17,755)	(31,640)	(36,919)	(54,420)	35,016
Gain on disposal of the Ji Ri Ga Lang Coal Project	—	—	—	4,409	—	—
Gain on disposal of a jointly controlled entity and the Zhun Dong Coal Project	—	—	—	—	—	19,834
Gain on disposal of the Yinzishan Mining Project	—	—	—	—	2,401	—
Gain on disposal of an associate	8,938	—	—	—	—	—
Loss on deemed disposal of an associate	(3,560)	(6,017)	—	—	—	—
Gain from bargain purchase of an associate	—	25,809	—	—	—	—
Share of results of associates	685	(10,604)	(420)	(1,430)	1,705	2,915
Share of results of a jointly controlled entity	—	—	—	—	—	3,007
Profit/(Loss) before taxation	123	(8,567)	(32,060)	(33,940)	(50,314)	60,772
Tax credit/(paid)	—	—	6,334	(11,084)	—	(1,000)
Profit/(Loss) for the period/year	123	(8,567)	(25,726)	(45,024)	(50,314)	59,772
Non-controlling interests	3	4	90	170	1,787	20
Profit/(Loss) attributable to shareholders of the Company	126	(8,563)	(25,636)	(44,854)	(48,527)	59,792

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

Revenue and Profit

The Company recorded a minor net profit after tax and non-controlling interests of US$0.13 million for the six months ended 30 June 2015 (2014: US$12.68 million).

The corporate division recorded a loss of US$1.19 million for the six months ended 30 June 2015 (2014: US$0.28 million).

The Group's associate, Plethora, contributed a share of loss of US$0.77 million to the Group for the six months ended 30 June 2015. In addition, the Group's disposed associate, Binary, contributed a share of profit of US$1.46 million for the period up to 8 April 2015.

The main elements of the profit are analysed as follows:

	US$ (million)
Share of profit from Binary	1.46
Share of loss from Plethora	(0.77)
Gain on disposal of Binary	8.94
Loss on deemed disposal of Plethora	(3.56)
Corporate investment	(5.94)
Total profit attributable to shareholders of the Company	0.13

Financial Position

Shareholders' equity increased by 0.99% to US$49.23 million as at 30 June 2015 from US$48.75 million as at 31 December 2014. The increase was mainly due to: (i) the increase in market value of available-for-sale financial assets, which increased the investment revaluation reserve by US$0.33 million; (ii) the increase in the exchange reserve by US$0.19 million, which was mainly due to share of reserve of associates; (iii) the profit attributable to shareholders of the Company of US$0.13 million for the six months ended 30 June 2015; and this was offset against: (iv) loss on reclassification of share of US$0.16 million to profit or loss on disposal of an associate.

The investment in Plethora of US$20.36 million accounted for 41.36% of the Group's shareholders' equity. The Group's assets also comprised: (i) cash of US$7.62 million; (ii) listed and unlisted investments of US$17.06 million; (iii) an intangible asset of US$3.64 million; (iv) derivatives financial instruments of US$1.05 million; and (v) other assets and receivables of US$2.69 million.

The Group's liabilities comprised payables and accruals of US$3.07 million and derivative financial instruments of US$0.16 million.

Strategic Plan

The Board and the Company's senior management play an active role in the Company's strategy development and planning process. The Chief Executive Officer regularly interacts with the Board in respect of the strategic plan and direction of the Company, during which meetings the Chief Executive Officer seeks and is provided input in respect of the proposed priorities and initiatives previously discussed and agreed with senior management, aiming at developing an agreed approach for the Company to generate and preserve its long-term value, 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:

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

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

Funding

As at 30 June 2015, the Group held cash of US$7.62 million and margin deposits of US$0.69 million with the Group's brokers for trading of derivatives, representing 15.48% and 1.40%, respectively, of shareholders' equity. The cash and margin deposit amounts do not take into account the Group's holding of securities of financial assets at fair value through profit or loss that amounted to US$12.14 million as valued at 30 June 2015.

Gearing Ratio

No gearing ratio (being long term debts over total equity and long term debts) is calculated as there was no long term debt as at 30 June 2015 and 31 December 2014.

Management of Risk

The most significant risks affecting the profitability and viability in respect of the Group are the performance of its investment portfolio and to a lesser extent the Group's interest in Plethora.

Charge on Assets

Save as those disclosed in note 10 to the financial statements and the paragraph headed "Australian Tax" under "Review and Prospects", the Group had no other charges on assets at 30 June 2015.

Financial Instruments

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

In terms of the total operations of the Group, activities of this nature are not significant.

Contingent Liabilities

Save as those disclosed in note 10 to the financial statements and the paragraph headed "Australian Tax" under "Review and Prospects", the Group had no other material contingent liabilities at 30 June 2015.

Employees

The Group, including subsidiaries but excluding associates, employed approximately 19 employees at 30 June 2015. The remuneration policy is to reward key employees by a combination of salaries, profit related discretionary bonuses and share options and share awards, where appropriate. For employees below Board level, remuneration will be determined by the Director(s) responsible for the division whilst, for Directors, remuneration is determined by the Remuneration Committee of the Board (the "**Remuneration Committee**"). In all cases, profit related discretionary bonuses and grants of share rewards will be agreed by the Remuneration Committee.

INTERIM DIVIDEND

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 June 2015.

THE CORPORATE GOVERNANCE CODE

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

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

As far as the Directors are aware, the Company has complied with the code provisions set out in the CG Code during the six months ended 30 June 2015 and prior to the date of this announcement.

In compliance with Code Provision A.3.2 of the CG Code, details of the composition of the various committees of the Board are available from the "List of Directors" on the websites of the Company (*www.regentpac.com*) and the HK Stock Exchange (*www.hkexnews.hk*).

REVIEW BY THE AUDIT COMMITTEE

The interim financial report of the Company for the six months ended 30 June 2015 has been reviewed by the audit committee of the Company (the "**Audit Committee**").

The Audit Committee was established on 11 March 1999 with its specific written terms of reference which deal with its authority and duties. Its terms of reference were subsequently amended in order to incorporate the amendments made from time to time to the relevant code provisions of the former Code on Corporate Governance Practices and the CG Code and were recently amended on 17 April 2015 in order to comply with the code provisions in the CG Code relevant to risk management and internal control systems, which were designated to take effect on 1 January 2016. The committee's purpose is to assist the Board in: (i) providing an independent review of the effectiveness of the Company's financial reporting process; (ii) evaluating and determining the nature and extent of the risks the Board is willing to take in achieving the Company's strategic objectives and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems; and (iii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

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

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

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

A general mandate was granted to the Directors at the Company's annual general meeting held on 5 June 2014 to repurchase, on the HK Stock Exchange, shares up to a maximum of 348,573,052 shares (the "**2014 Repurchase Mandate**"). Since 5 June 2014, no shares were repurchased by the Company on the HK Stock Exchange pursuant to the 2014 Repurchase Mandate.

The 2014 Repurchase Mandate expired upon close of the Company's annual general meeting held on 4 June 2015, at which a new general mandate was granted to the Directors to repurchase, on the HK Stock Exchange, shares up to a maximum of 348,573,052 shares (the "**2015 Repurchase Mandate**"). Since 4 June 2015 and prior to the date of this Announcement, no shares were repurchased by the Company on the HK Stock Exchange pursuant to the 2015 Repurchase Mandate.

Save for the above, the Company or its subsidiaries did not purchase, sell or redeem any of their listed securities, whether on the HK Stock Exchange or otherwise, during the six months ended 30 June 2015 or subsequent to the period end date and prior to the date of this Announcement.

PUBLICATION ON WEBSITES

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

DESPATCH OF INTERIM REPORT

The interim report containing full details of the Company's unaudited results for the six months ended 30 June 2015 will be despatched to all its shareholders and be published on the aforesaid websites before 30 September 2015.

On Behalf of the Board of
Regent Pacific Group Limited

James Mellon
Co-Chairman

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

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

Hong Kong, 28 August 2015