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

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 575)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

PERFORMANCE OVERVIEW

A summary of the financial performance and other notable events for the six months ended 30 June 2023 include:

- A loss attributable to shareholders of the Company of approximately US$12.20 million, which was mainly attributable to: (i) an amortisation charge of approximately US$12.38 million on the intangible assets, being a non-cash item; and (ii) the Group's operating and R&D expenses of approximately US$2.94 million which were offset somewhat by (iii) a realised and an unrealised marked-to-market gain in respect of the Company's equity portfolio of FAFVPL of approximately US$91,000 and US$19,000 respectively.

- Shareholders' equity increased by 339.01% to approximately US$11.40 million as at 30 June 2023 from approximately US$2.60 million as at 31 December 2022. The increase was due to the increase of total equity by approximately US$21.67 million (before expenses) after completion of the Rights Issue on 12 January 2023, which was somewhat net off by the loss attributable to shareholders of the Company of approximately US$12.20 million for the six months ended 30 June 2023.

- In respect of the progress being made with Senstend™ in the PRC, the Phase 3 double blinded placebo-controlled studies completed during the first half of 2023 and successfully met all four co-primary endpoints of Intra-vaginal ejaculation latency time ("**IELT**"). The Company, its regulatory consultant and Wanbang Biopharmaceutical have made significant progress in compiling the NDA dossier to NMPA with the aim of submitting the NDA by the end of Q3 2023, with approval expected 12 months thereafter. If the NMPA grants an import licence for Senstend™, US$5 million (before deduction of PRC withholding tax) will be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical.

- In respect of the progress being made with Fortacin™ in the US, there was further communication and positive progress made between the FDA and Plethora regarding the Phase 3 studies protocol and the Special Protocol Assessment ("**SPA**"). We are hopeful that Plethora will receive SPA agreement from the FDA in the second half of this year and thereafter that the Company can proceed with its Phase 3 studies.

- In respect of Europe, Recordati recommenced sales in Germany and Italy in February 2023 and Plethora understands that the return of Fortacin™ to the market in these countries has been very positive with the first batch of units in Germany and Italy receiving strong demand from patients. The manufacturer released 30,000 units in February 2023 and the next 30,000 units are slated for delivery at the end of August 2023. We remain hopeful that the new manufacturer will be able to offer continuous supply of Fortacin™ to Recordati and our other commercial strategic partners bringing in royalty revenue for the Group.

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

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

- Pursuant to the Group's stated divestment strategy, the Group has actively managed, including certain disposals of its existing and strategic investment in DVP, representing approximately 0.09% of the equity interests in the company as at 30 June 2023. The Group's investment in DVP had a realised and an unrealised gain of approximately US$91,000 and US$19,000 respectively for the six months ended 30 June 2023 and a marked-to-market value of approximately US$0.35 million as at 30 June 2023.

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2023

		(Unaudited) Six months ended 30 June	
	Note	2023 US$'000	2022 US$'000
Revenue	4	82	13
Other income	4	106	75
Exchange losses, net		(45)	(464)
Fair value loss on derivative financial instruments		–	(691)
Fair value gain/(loss) on FAFVPL		19	(3,355)
Gain/(loss) on disposal of FAFVPL		91	(997)
		253	(5,419)
Expenses:			
Employee benefit expenses		(1,495)	(1,723)
Rental and office expenses		(295)	(293)
Information and technology expenses		(86)	(81)
Marketing costs		(17)	(4)
Professional and consulting fees		(265)	(266)
Research and development expenses		(686)	(603)
Amortisation of intangible assets		(12,379)	(12,341)
Other operating expenses		(93)	(40)
Loss from operations		(15,063)	(20,770)
Finance costs	5	(27)	(580)
Loss before tax		(15,090)	(21,350)
Income tax credit	6	2,891	1,288
Loss for the period	7	(12,199)	(20,062)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Note	(Unaudited) Six months ended 30 June 2023 US$'000	2022 US$'000
Other comprehensive income			
Item that will be reclassified to profit or loss:			
Exchange differences on translating foreign operations		65	426
Other comprehensive income for the period, net of tax		65	426
Total comprehensive loss for the period		(12,134)	(19,636)
Loss for the period attributable to:			
Shareholders of the Company		(12,199)	(20,062)
Total comprehensive loss for the period attributable to:			
Shareholders of the Company		(12,134)	(19,636)
Loss per share attributable to shareholders of the Company during the period	9	US cents	Restated US cents
– Basic		(5.501)	(16.722)
– Diluted		(5.501)	(16.722)
		HK cents	HK cents
– Basic		(43.120)	(130.863)
– Diluted		(43.120)	(130.863)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	(Unaudited) 30 June 2023 US$'000	(Audited) 31 December 2022 US$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		21	27
Right-of-use assets		41	276
Intangible assets		11,324	23,702
Interest in an associate		1	1
Financial assets at fair value through other comprehensive income		–	–
		11,387	24,006
Current assets			
Financial assets at fair value through profit or loss		375	1,097
Trade receivables	10	–	13
Prepayments, deposits and other receivables		532	861
Restricted bank balances	12	32	32
Cash and bank balances		4,594	309
		5,533	2,312
Current liabilities			
Trade payables, deposits received, accruals and other payables	11	2,953	4,604
Bank borrowings		8	8
Shareholder's loans		–	13,402
Lease liabilities		46	302
		3,007	18,316
Net current assets/(liabilities)		2,526	(16,004)
Total assets less current liabilities		13,913	8,002

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2023

	Note	(Unaudited) 30 June 2023 US$'000	(Audited) 31 December 2022 US$'000
Non-current liabilities			
Bank borrowings		16	18
Deferred tax liabilities		2,496	5,387
		2,512	5,405
NET ASSETS		11,401	2,597
EQUITY			
Capital and reserves attributable to shareholders of the Company			
Share capital		45,669	24,004
Reserves		(34,268)	(21,407)
TOTAL EQUITY		11,401	2,597
Net assets value per share:			Restated
– US cents		4.99	2.16
– HK cents		39.10	16.95

Notes:

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosures required by the Listing Rules.

The condensed consolidated financial statements should be read in conjunction with the 2022 annual consolidated financial statements. The accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2022.

3. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted all new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. They do not have a material effect on the Group's condensed consolidated financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing the condensed consolidated financial statements.

4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION

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

	(Unaudited) Six months ended 30 June 2023 US$'000	2022 US$'000
Royalty income	82	13
Other income		
Over-provision of long-service payment	–	59
Government grants (note)	–	15
Sundry income	106	1
	106	75
	188	88

Note: During the six months ended 30 June 2022, a Hong Kong government grant of approximately US$15,000 was received by the Group under the "Employment Support Scheme" launched from the "Anti-epidemic Fund".

There were no unfulfilled conditions relating to the grants.

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

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

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

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

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

- Income tax credit

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

Segment assets include all assets except for interest in an associate.

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

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

Six months ended 30 June 2023

	(Unaudited)		
	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Revenue from external customers	82	–	82
Segment loss and consolidated loss before income tax credit	(13,128)	(1,962)	(15,090)

As at 30 June 2023

	(Unaudited)		
	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Segment assets	11,608	5,311	16,919
Interest in an associate			1
Total assets			16,920
Segment liabilities	161	2,862	3,023
Deferred tax liabilities			2,496
Total liabilities			5,519

Six months ended 30 June 2022

	(Unaudited)		
	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Revenue from external customers	13	–	13
Segment loss and consolidated loss before income tax credit	(13,172)	(8,178)	(21,350)

As at 31 December 2022

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Segment assets	23,900	2,417	26,317
Interest in an associate			1
Total assets			26,318
Segment liabilities	234	4,698	4,932
Shareholder's loans			13,402
Deferred tax liabilities			5,387
Total liabilities			23,721

Disaggregation of revenue

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

	(Unaudited) Six months ended 30 June 2023 US$'000	2022 US$'000
Timing of revenue recognition		
At a point in time		
Royalty income	82	13
By geographical location of external customers		
Europe	82	13

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

Information about major customers

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

	(Unaudited) Six months ended 30 June 2023 US$'000	2022 US$'000
Customer A	82	13

5. FINANCE COSTS

	(Unaudited) Six months ended 30 June 2023 US$'000	(Unaudited) Six months ended 30 June 2022 US$'000
Imputed interest expenses on interest-free shareholder's loan	–	23
Interest expenses on shareholder's loans	21	252
Interest expense on lease liabilities	6	24
Implicit interest expense on convertible notes	–	281
	27	580

6. INCOME TAX CREDIT

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

	(Unaudited) Six months ended 30 June 2023 US$'000	(Unaudited) Six months ended 30 June 2022 US$'000
Outside Hong Kong		
– Deferred tax credit	2,891	1,288

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 June 2023 (Six months ended 30 June 2022: nil).

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

An income tax credit of approximately US$2,891,000 for the period ended 30 June 2023 (Six months ended 30 June 2022: approximately US$1,288,000) represents the deferred tax credit arising on the amortisation charge for the period relating to the intangible assets of the patent Fortacin™ and IP (Deep Longevity).

7. LOSS FOR THE PERIOD

	(Unaudited) Six months ended 30 June	
	2023	2022
	US$'000	US$'000
The Group's loss for the period is arrived at after charging/(crediting):		
Auditors' remuneration		
– audit services	–	–
– other services	26	45
Depreciation of:		
– property, plant and equipment	8	9
– right-of-use assets	234	234
Amortisation of intangible assets	12,379	12,341
Short-term lease expenses	7	7
Low-value assets lease expenses	2	2
Fair value loss on derivative financial instruments	–	691
Fair value (gain)/loss on FAFVTPL	(19)	3,355
(Gain)/loss on disposal of FAFVTPL	(91)	997
Loss on disposal of property, plant and equipment	–	1
Exchange losses, net	45	464

8. DIVIDENDS

No interim dividend has been declared or paid in respect of the six months ended 30 June 2023 (Six months ended 30 June 2022: nil).

9. LOSS PER SHARE

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

	(Unaudited)	
	Six months ended 30 June	
	2023	2022
	US$'000	US$'000 (restated)
Loss attributable to shareholders of the Company	(12,199)	(20,062)
Weighted average number of ordinary shares in issue (note)	221,762,449	119,971,061
Basic loss per share (US cents)	(5.501)	(16.722)

Note: As at 30 June 2023, after the Share Consolidation, the weighted average number of ordinary shares in issue was adjusted to 221,762,449 Shares from 4,435,249,002 Shares (At 30 June 2022: adjusted to 119,971,061 Shares from 2,399,421,215 Shares).

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2023 and 2022 respectively in respect of a dilution as the impact of the share option scheme had an anti-dilutive effect on the basic loss per share amounts presented.

On 12 January 2023, the Company offered Rights Issue to its existing shareholders at a subscription price higher than its market price. Therefore, there were no bonus elements for this Rights Issue and the weighted average number of ordinary shares were not adjusted for the six months ended 30 June 2023.

10. TRADE RECEIVABLES

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

	(Unaudited) 30 June 2023 US$'000	(Audited) 31 December 2022 US$'000
Within 1 month	–	13

The Group applies credit policies appropriate to the particular business circumstances concerned generally requires outstanding amounts to be paid within 20 to 30 days (At 31 December 2022: 20 to 30 days) of invoice date.

11. TRADE PAYABLES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

	(Unaudited) 30 June 2023 US$'000	(Audited) 31 December 2022 US$'000
Trade payables	36	75
Deposits received, accruals and other payables	2,917	4,529
	2,953	4,604

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

	(Unaudited) 30 June 2023 US$'000	(Audited) 31 December 2022 US$'000
Within 1 month or on demand	30	43
After 1 month but within 3 months	1	2
After 3 months but within 6 months	–	30
Over 6 months	5	–
	36	75

12. CHARGE ON ASSETS

As at 30 June 2023, a bank deposit amounting to US$32,000 (At 31 December 2022: US$32,000) is a deposit held by the bank as security for the corporate credit cards provided to a subsidiary of the Company.

13. EVENTS AFTER REPORTING DATE

On 13 July 2023, the Company announced the change of company name with effect from 6 July 2023:

a. changed the name of the Company back to "Regent Pacific Group Limited" from "Endurance RP Limited"; and

b. adopted a foreign name in Chinese of "勵晶太平洋集團有限公司" to replace the existing name of the Company, "壽康集團有限公司", which was used for identification purposes only.

On 2 August 2023, the Company announced the effective time and date for the Capital Reduction and the Share Subdivision before 9:00 a.m. on 3 August 2023 (Hong Kong time) and the commencement of dealing in the Adjusted Shares at 9:00 a.m. on 3 August 2023 (Hong Kong time).

REVIEW AND PROSPECTS

MAIN ACTIVITIES

During the six-month period ended 30 June 2023 we were pleased with the performance of our business. We achieved a significant milestone with the successful completion of the phase 3 randomised clinical studies in China, with all four co-primary end points being successfully met, significant progress was made in discussions with the FDA on the SPA, the approval by the EMA of a new third party manufacturer of Fortacin™ and the important relaunch of Fortacin™ in Germany and Italy bringing in royalty revenue and finally DLI launched SenoClock®, a SaaS© platform that hosts all its aging clocks. While we made significant progress towards our stated objectives, there were challenges faced, being high inflation, economic uncertainty and the war in Ukraine.

We are seeing signs that inflation is falling in the US, UK and the Eurozone and the global economy is gradually recovering from the pandemic and Russia's invasion of Ukraine. However, we expect the broader market to continue to experience volatility during the latter half of 2023, with any further tightening by the US Federal Reserve Board heightening the risk of a recession and financial instability.

As have mentioned previously, we are monitoring the evolving human tragedy in Ukraine, where at the moment we are not experiencing any material impact to our business. The Group is also continually monitoring the sanction measures applied by the European Union, UK and US to ensure we comply with the sanction orders. However, this is clearly difficult to predict exactly what will happen as events unfold, the impact of the escalation of conflict in the region on our business and that of our partners. We would say, pharmaceuticals from what we have seen historically, is a more resilient business, than many others, it is typically a sector that is protected from sanctions, obviously from the interest of patients. Of course, the first thought at times like this is towards the safety and well-being of the Ukrainian people.

During the period, the Group generated a loss attributable to shareholders of the Company of approximately US$12.20 million, which was mainly attributable to: (i) an amortisation charge of approximately US$12.38 million on the intangible assets, being a non-cash item; and (ii) the Group's operating and R&D expenses of approximately US$2.94 million which were offset somewhat by (iii) a realised and an unrealised marked-to-market gain in respect of the Company's equity portfolio of FAFVPL of approximately US$91,000 and US$19,000 respectively.

Shareholders' equity increased by 339.01% to approximately US$11.40 million as at 30 June 2023 from approximately US$2.60 million as at 31 December 2022. The increase was due to the increase of total equity by approximately US$21.67 million (before expenses) after completion of the Rights Issue on 12 January 2023, which was somewhat net off by the loss attributable to shareholders of the Company of approximately US$12.20 million for the six months ended 30 June 2023.

Plethora Solutions (Fortacin™/Senstend™)

China

Plethora and Wanbang Biopharmaceutical have made significant progress with Senstend™ in the PRC in respect of the phase 3 double blinded placebo-controlled studies, which were completed during the first half of 2023 and successfully met all four co-primary endpoints of IELT. Plethora and Wanbang Biopharmaceutical have also made significant progress in compiling the NDA dossier to NMPA with the aim of submitting the NDA by the end of Q3 2023, with approval expected 12 months thereafter. Based on Wanbang Biopharmaceutical's timeline, it remains on target to submit the NDA during Q3 2023 with approval expected 12 months thereafter (depending on the response received from the NMPA with respect to any deficiencies that may arise in the submission).

A brief summary of the key points of the study are:

Registration of study:	December 2021
Study type:	Phase 3 clinical trial, multi-centre, randomised, double-blinded placebo controlled studies
Estimated enrolment:	295 subjects (treatment completed)
Primary endpoint:	To determine the effects of Senstend™ on the Index of Premature Ejaculation and the IELT
Secondary endpoint:	To evaluate the safety and tolerability of Senstend™ in Premature Ejaculation subjects and their sexual partners
NDA submission:	Q3 2023

All costs of the clinical trials, including all other associated regulatory and submission costs are being met by Wanbang Biopharmaceutical. If the NMPA grants an import licence for Senstend™, US$5 million (before deduction of PRC withholding tax) will be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical. To this end, the Company remains pleased with the progress to date and looks forward to working together with Wanbang Biopharmaceutical on submission of and, ultimately, achieving approval of the NDA by NMPA.

United States Approval and Commercialisation Progress

By way of background, we set out below key data points of the US regulatory pathway for submission of the NDA:

On 22 December 2021, the Company submitted the Phase 2 study results entitled: "A Pilot, Randomized, Double-Blind Study Comparing the Proportion of Responders to PSD502 and Placebo Using the PEBEQ™ in Subjects with Premature Ejaculation" to the FDA.

On 13 April 2022, the FDA provided Plethora with advice/information request regarding the Final Qualitative Exit Interview Report entitled "Qualitative Exit Interviews in a Randomized, Double-Blind Multicentre Study Comparing the Proportion of Responders to PSD502 and to Placebo Using the PEBEQ™ in Subjects with Premature Ejaculation" and Psychometric Evaluation of the PEBEQ™ – ITEM 3 (event – specific bother).

On 2 June 2022, Plethora submitted a fulsome response to the FDA's information request.

On 21 September 2022, Plethora and the FDA participated in a teleconference. Plethora requested the FDA's feedback regarding their proposed Phase 3 registration studies for Fortacin™.

On 20 December 2022, Plethora submitted a "Type C" meeting request to gain feedback on its exit interview protocol and interview guide.

On 22 February 2023, the FDA provided Plethora with written responses to its "Type C" meeting request regarding its exit interview protocol and interview guide, which was received 5 days ahead of schedule.

On 20 April 2023, Plethora's regulatory consultant submitted the SPA request together with the study protocol, the revised exit interview protocol and interview guide together with the psychometric analysis plan.

In respect of the progress being made with Fortacin™ in the US, there was further communication and positive progress made between the FDA and Plethora regarding the Phase 3 studies protocol and the SPA. We are hopeful that Plethora will receive SPA agreement from the FDA in the second half of this year and thereafter that the Company can proceed with its Phase 3 studies.

Plethora has a roadmap for submission of the NDA that was agreed with the FDA on the teleconference of 21 September 2022 on the items required to submit the NDA. Once the SPA and exit interview protocol have been agreed with the FDA, Plethora will request an end-of-phase 2 (EOP2) meeting ahead of starting the Phase 3 studies. We estimate that these studies will commence in the latter half of 2023, but this is dependent on the completion of the steps mentioned above.

Overall, we view our dialogue with the FDA and the agreed roadmap for submission of the NDA as a major positive development in the Plethora's path for the commercialisation of Fortacin™ in the US. In particular, the signing of the SPA with the FDA should allow Plethora to advance negotiations to a final conclusion in respect of "out licencing" the US rights to Fortacin™ to a US strategic pharmaceutical partner.

Manufacturing and Resumption of Commercial Supply

In respect of Europe, Recordati recommenced sales in Germany and Italy in February 2023 and Plethora understands that the return of Fortacin™ to the market in these countries has been very positive with the first batch of units in Germany and Italy receiving strong demand from patients. The manufacturer released 30,000 units in February 2023 and the next 30,000 units are slated for delivery at the end of August 2023.

We also expect sales will restart in Recordati's other key European markets as supply is resumed over the course of 2023. During the first half of 2023, our European commercial partner received approval from the MHRA in the UK for the European manufacturer to be approved as a third-party manufacturer. Plethora has submitted the same dossier for Senstend™ (the marketing name for Fortacin™ in China) to MHRA so that Wanbang Biopharmaceutical can add the alternative manufacturer to its dossier for submitting the NDA in China. It is important that the alternative manufacturer is added to the Senstend™ dossier as this is required for submission of the NDA in China.

We remain hopeful that the new manufacturer will be able to offer continuous supply of Fortacin™ to Recordati and our other commercial strategic partners bringing in royalty revenue for the Group.

Other territories

Now that commercial supply has been resumed to our European partner, our other commercial partners are negotiating manufacturing and supply agreements with the alternative European manufacturer for supply of Fortacin™ to their respective territories.

The Group is in discussions with a Japanese and Korean pharmaceutical company for "out licencing" the rights to Fortacin™ in Japan and South Korea.

The Group will continue to work closely and diligently with its current and prospective commercial partners and will keep the Shareholders and potential investors informed of any new developments as and when they occur.

Deep Longevity

DLI is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models.

Customer Adoptions

DLL has signed up several customers during the first half of 2023 and is optimistic about bringing onboard more customers to its SaaS© platform of SenoClock® as it adds more aging clocks and generates more interest.

Business Development

DLL continues to engage with the insurance industry, focusing more on health insurance, which it believes will benefit from its Blood and Mind Age clocks. DLL is engaged with several longevity clinics, employers, insurers, providers, and consumer health companies.

Legacy Investments

Pursuant to the Group's stated divestment strategy and, should the need arise, pursuant to its disposal mandate obtained from the Shareholders on 14 March 2022, the Group has actively managed, including certain disposals of, its existing and strategic investment in DVP, representing approximately 0.09% of the equity interests in the company as at 30 June 2023. The Group's investment in DVP had a realised and an unrealised gain of approximately US$91,000 and US$19,000 respectively for the six months ended 30 June 2023 and a marked-to-market value of approximately US$0.35 million as at 30 June 2023.

During the six months ended 30 June 2023, the Group disposed of 340,707 DVP shares for an aggregate consideration, before expenses, of approximately A$1.26 million in cash (or approximately US$0.83 million).

Plethora's Financial Results

Plethora recorded an operating loss of approximately GBP 0.35 million (or approximately US$0.43 million) for the six months ended 30 June 2023 (Six months ended 30 June 2022: approximately GBP 0.37 million (or approximately US$0.48 million)), excluding the amortisation cost of an intangible asset, Fortacin™, and the tax credit in respect of the deferred tax liability.

The operating loss of Plethora for the six months ended 30 June 2023, mainly included: (i) the royalty income of approximately GBP 66,000 (or approximately US$82,000) (Six months ended 30 June 2022: approximately GBP 10,000 (or approximately US$13,000)) which being offset by: (ii) R&D costs related to the regulatory and phase 3 studies in respect of the FDA approval process of Fortacin™ in the US of approximately GBP 0.28 million (or approximately US$0.35 million) (Six months ended 30 June 2022: approximately GBP 0.24 million (or approximately US$0.32 million)); and (iii) G&A expenses of approximately GBP 0.13 million (or approximately US$0.16 million) (Six months ended 30 June 2022: approximately GBP 0.13 million (or approximately US$0.17 million)).

As at 30 June 2023, Plethora had cash resources of approximately GBP 74,000 (or approximately US$94,000) (At 31 December 2022: approximately GBP 37,000 (or approximately US$44,000)), with ongoing financial support being provided by the Group.

INTERIM DIVIDEND

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 June 2023 (Six months ended 30 June 2022: nil).

OUTLOOK

We are optimistic about the prospects for our businesses in the second half of 2023 and going into 2024. Achieving our strategic objective of (i) submitting the NDA to NMPA and commercialising Senstend™ in China with our commercial partner Wanbang Biopharmaceutical; and (ii) the commencement of the phase 3 studies in the US together with the 'out licensing' of the US rights remains our prime focus.

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

Despite the uncertainty caused by inflation, the global economy and geopolitical tension, there is much about which to be optimistic.

We wish to thank our Shareholders for their continued support and our employees for their hard work in another challenging period.

TRADING RECORD OVER LAST FIVE YEARS

	Six months ended 30 June	Year ended 31 December				
	2023	2022	2021	2020	2019	2018
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Total income and other gains/(losses)	253	(4,020)	18,235	2,149	(313)	2,843
Income less expenses before reversal/(impairment losses) and provision	(15,063)	(34,995)	(13,873)	(24,880)	(38,114)	(33,971)
Reversal of impairment	–	–	–	6,126	–	–
Impairment losses	–	–	–	(5,700)	(26,000)	–
Operating loss after reversal/(impairment losses) and provision	(15,063)	(34,995)	(13,873)	(24,454)	(64,114)	(33,971)
Finance costs	(27)	(1,013)	(1,218)	(1,706)	(620)	–
Gain on disposal of an associate	–	–	–	–	–	209
Loss before tax	(15,090)	(36,008)	(15,091)	(26,160)	(64,734)	(33,762)
Income tax credit/(expense)	2,891	(419)	2,493	1,764	(1,265)	2,669
Loss for the period/year	(12,199)	(36,427)	(12,598)	(24,396)	(65,999)	(31,093)
Non-controlling interests	–	–	–	1	(49)	6
Loss attributable to shareholders of the Company	(12,199)	(36,427)	(12,598)	(24,395)	(66,048)	(31,087)

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

REVENUE AND PROFIT

The Group recorded a loss attributable to shareholders of the Company of approximately US$12.20 million for the six months ended 30 June 2023 (Six months ended 30 June 2022: approximately US$20.06 million).

The main elements of the loss are analysed as follows:

	Note	Six months ended 30 June		Increase/ (decrease) in absolute value
		2023	2022	
		US$ million	US$ million	%
Royalty income		0.08	0.01	700.00
Other income		0.11	0.08	37.50
Exchange loss, net		(0.05)	(0.46)	(89.13)
Fair value gain/(loss) on financial instruments	(i)	0.11	(5.04)	N/A
Amortisation of intangible assets		(12.38)	(12.34)	0.32
R&D expenditure		(0.69)	(0.60)	15.00
G&A expenditure		(2.24)	(2.42)	(7.44)
Finance costs	(ii)	(0.03)	(0.58)	(94.83)
Income tax credit	(iii)	2.89	1.29	124.03
Total loss attributable to shareholders of the Company		(12.20)	(20.06)	(39.18)

(i) The Group recorded a realised gain of approximately US$91,000 and an unrealised marked-to-market gain of approximately US$19,000 on FAFVPL for the six months ended 30 June 2023 (Six months ended 30 June 2022: loss of approximately US$1.00 million and US$3.36 million respectively), which was mainly due to the slightly increase in the share price of DVP during the period.

(ii) The finance costs decreased by 94.83% to approximately US$0.03 million for the six months ended 30 June 2023 from approximately US$0.58 million for the six months ended 30 June 2022, which was mainly due to the settlement in full of both the convertible notes in August 2022 and the shareholder's loans in January 2023.

(iii) The income tax credit increased by 124.03% to approximately US$2.89 million for the six months ended 30 June 2023 from approximately US$1.29 million for the six months ended 30 June 2022. This was mainly because the Group recorded a deferred tax liability of approximately US$3.05 million due to the change of Patent Box tax rate for the year ended 31 December 2022, which would be fully amortised in November 2023.

FINANCIAL POSITION

Shareholders' equity increased by 339.01% to approximately US$11.40 million as at 30 June 2023 from approximately US$2.60 million as at 31 December 2022. The increase was due to the increase of total equity by approximately US$21.67 million (before expenses) after completion of the Rights Issue on 12 January 2023, which was somewhat net off by the loss attributable to shareholders of the Company of approximately US$12.20 million for the six months ended 30 June 2023.

The Group's assets also comprised: (i) intangible assets of approximately US$11.32 million, being Fortacin™ and the IP (Deep Longevity); (ii) listed and unlisted investments of approximately US$0.38 million; (iii) cash and bank balances of approximately US$4.59 million; (iv) property, plant and equipment, right-of-use assets and prepayments, deposits and other receivables of approximately US$0.59 million; and (v) restricted bank balances of US$32,000.

The Group's liabilities comprised: (i) deferred tax liabilities of approximately US$2.50 million; (ii) trade payables, deposits received, accruals and other payables of approximately US$2.95 million; (iii) lease liabilities of approximately US$46,000; and (iv) long-term and short-term bank borrowings of approximately US$24,000.

RIGHTS ISSUE

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

USE OF PROCEEDS FROM THE RIGHTS ISSUE

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

As at 30 June 2023, the net proceeds from the Rights Issue had been utilised as follows:

	Proposed use of net proceeds as disclosed in the announcement on 11 January 2023		Actual use of net proceeds up to 30 June 2023		Unutilised net proceeds as of 30 June 2023		Expected timeline of full utilisation of the balance
	HK$ million	US$ million	HK$ million	US$ million	HK$ million	US$ million	
Set Off	104.23	13.28	(104.23)	(13.28)	–	–	
Business development	43.19	5.50	(5.42)	(0.69)	37.77	4.81	1Q 2024
General working capital	16.38	2.09	(16.38)	(2.09)	–	–	
	163.80	20.87	(126.03)	(16.06)	37.77	4.81	

STRATEGIC PLAN

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

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

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

The Company is committed to creating Shareholders 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 2023, the Group had approximately US$4.59 million in cash that represented approximately 40.29% of its total shareholders' equity, which does not take into account the Group's holding of securities of FAFVPL that amounted to approximately US$0.38 million.

GEARING RATIO

As at 30 June 2023, the gearing ratio (being long-term debts over total equity and long-term debts) of the Group was approximately 0.14% (At 31 December 2022: approximately 0.69%).

MANAGEMENT OF RISK

The most significant risks affecting the profitability and viability in respect of the Group is the Group's interest in Plethora and the continued success and revenue derived from its listed equity portfolio.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2023 (At 31 December 2022: nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2023, the Group did not have any significant investment in equity interest in any other companies and did not own any properties (At 31 December 2022: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiary during the six months ended 30 June 2023 (Six months ended 30 June 2022: nil).

MATERIAL CHANGES FOR THE INTERIM PERIOD

Saved as disclosed in this announcement, there were no significant changes in the Group's financial position and from the information disclosed under "Review and Prospects" and "Management's Discussion and Analysis of the Group's Performance" in this announcement for the six months ended 30 June 2023.

EVENTS AFTER REPORTING DATE

Please refer to note 13 to this announcement for details of events after the reporting date.

EMPLOYEES

The Group, including subsidiaries but excluding an associate, employed 20 employees and 1 consultant as at 30 June 2023 (Six months ended 30 June 2022: 18 employees and 10 consultants). The remuneration policy is to reward key employees by a combination of salaries, profit related discretionary bonuses and share options, where appropriate. For employees below Board level, remuneration will be determined by the Director(s) responsible for the division whilst, for Directors, remuneration is determined by the Remuneration Committee. In all cases, profit related discretionary bonuses and grants of share options will be agreed by the Remuneration Committee.

THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance. The Board is responsible for performing the corporate governance functions as set out under Code Provision A.2.1 of the CG Code.

During the six months ended 30 June 2023, the Company has complied with the Code Provisions set out in the CG Code. The corporate governance policy and practices adopted during the six months ended 30 June 2023 remained in line with those in place for the financial year ended 31 December 2022 as disclosed in the corporate governance report of the 2022 Annual Report.

As at 30 June 2023 and as of the date of this announcement, the Board had six Directors, including one ED (being the CEO), two NEDs and three INEDs. The Chairman (who is a NED) leads and is responsible for running the Board. The CEO leads the management team and is responsible for running business and daily operations of the Company. The two roles are separate and performed by different individuals. In the course of overseeing management and business performance, the Board is assisted by the Audit Committee, the Remuneration Committee and the Nomination Committee, with each operating under written terms of reference as approved and reviewed from time to time by the Board. There are also an Investment Committee and an Inside Information Committee under the authority of the Board to oversee various matters, including but not limited to compliance and disclosure. During the six months ended 30 June 2023, Mr David Comba retired as an INED and Mr Adrian Chan was appointed as an INED and a member of the Audit Committee. Subsequent to the six months ended 30 June 2023 and up to the date of this announcement, Mrs Julie Oates resigned as an INED, the chairperson and a member of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee; Mr Ihsan Al Chalabi was appointed as an INED; and Mr Adrian Chan was appointed as the chairperson of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee.

Subsequent to the passing of the proposed resolutions in respect of the Rights Issue at the extraordinary general meeting of the Company held on 24 November 2022, the Rights Issue was completed on 12 January 2023. Details were set out in the announcements of the Company dated 26 September 2022, 17 October 2022, 31 October 2022, 24 November 2022, 3 January 2023 and 11 January 2023, the circular of the Company dated 31 October 2022 and the prospectus of the Company dated 13 December 2022 respectively.

During the six months ended 30 June 2023, the Company proposed the change of Company name, amendments to the Memorandum and Articles of Association and adoption of the new set of amended and re-stated memorandum and articles of association and the Capital Reorganisation. All the above proposed resolutions were duly passed at the 2023 AGM. The new set of amended and re-stated memorandum and articles of association is available on the websites of the Stock Exchange and the Company. The change of the Company's name back to Regent Pacific Group Limited became effective on 6 July 2023. The Share Consolidation became effective on 5 June 2023 and the Capital Reduction and the Share Subdivision became effective on 3 August 2023. Further details were set out in the announcements of the Company dated 29 March 2023, 27 April 2023, 1 June 2023, 13 July 2023 and 2 August 2023 and the circular of the Company dated 27 April 2023 respectively.

THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted its own Securities Dealing Code regarding securities transactions by Directors and relevant employees on terms no less exacting than the required standards set out in the Model Code. Reminders are sent to the Directors and relevant employees that they should comply with the restriction on dealing of the securities of the Company as specified in the Securities Dealing Code. The Securities Dealing Code is available on the Company's website.

Having made specific enquiries with the Directors, the Company confirmed that all Directors have complied with the required standards set out in the Securities Dealing Code and the Model Code during the six months ended 30 June 2023.

REVIEW OF UNAUDITED FINANCIAL INFORMATION

The unaudited consolidated financial information of the Group for the six months ended 30 June 2023 has been reviewed by the Audit Committee. The Directors acknowledge their responsibility for preparing the accounts and presenting a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. An explanation of the basis on which the Company generates or preserves value over the longer term (the business model) and the strategy for delivering the Company's objectives are set out in the paragraph headed "Strategic Plan" in the "Management's Discussion and Analysis of the Group's Performance" in this announcement.

AUDITOR

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

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION ON WEBSITES

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

DESPATCH OF INTERIM REPORT

The 2023 Interim Report containing full details of the Company's unaudited consolidated interim results for the six months ended 30 June 2023 will be available on the websites of the Stock Exchange and the Company and be despatched to the Shareholders by the end of September 2023.

By Order of the Board
Regent Pacific Group Limited
Jamie Gibson
Executive Director

Hong Kong, 29 August 2023

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

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

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

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

DEFINITIONS

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

2022 Annual Report	the Company's annual report for the year ended 31 December 2022
2023 Interim Report	the Company's interim report for the six months ended 30 June 2023
2023 AGM	the last annual general meeting of the Company held on 1 June 2023
Adjusted Share(s)	ordinary share(s) of US$0.001 each in the share capital of the Company immediately following the Capital Reorganisation becoming effective
AI	artificial intelligence
Audit Committee	the audit committee of the Company
Auditor	the auditor of the Group
ASX	Australian Securities Exchange
Board or Board of Directors	Board of Directors of the Company
Capital Reduction	the reduction of the issued share capital of the Company by reducing the par value of each issued Consolidated Share from US$0.20 to US$0.001 by cancelling the paid up share capital to the extent of US$0.199 per issued Consolidated Share, effective on 3 August 2023
Capital Reorganisation	the share capital reorganisation, including the Share Consolidation, the Capital Reduction and the Share Subdivision
CEO	Chief Executive Officer

CG Code	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
Company	Regent Pacific Group Limited (formerly named Endurance RP Limited), a company incorporated in the Cayman Islands with limited liabilities, the shares of which are listed on the Main Board of the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
Consolidated Share(s)	ordinary share(s) of US$0.20 each in the share capital of the Company after the Share Consolidation becoming effective on 5 June 2023
Convertible Note(s)	the 4% coupon unlisted convertible notes due on 23 August 2022 issued by the Company on 23 August 2019 which are convertible into new Shares, details are set out in the announcement of the Company dated 23 August 2019
Director(s)	director(s) of the Company
DLI or Deep Longevity	Deep Longevity, Inc, a wholly-owned subsidiary of the Company
DLL	Deep Longevity Limited, a wholly-owned subsidiary of DLI
DVP	DEVELOP Global Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: DVP)
ED	Executive Director of the Company
EMA	the European Medicines Agency
FAFVPL	financial assets at fair value through profit or loss
FDA	The Food and Drug Administration of the US

FVLCOD	fair value less costs of disposal
G&A	general and administrative
Galloway	Galloway Limited, a private limited liability company which is indirectly wholly-owned by James Mellon, a substantial Shareholder who is also a NED and Chairman of the Board
Group	the Company and its subsidiaries
HKFRS(s)	new or revised Hong Kong Financial Reporting Standard(s)
Hong Kong	The Hong Kong Special Administrative Region of the PRC
Indigo	Indigo Securities Limited, a private limited liability company which is indirectly wholly-owned by James Mellon, a substantial Shareholder who is also a NED and Chairman of the Board
INED(s)	Independent Non-Executive Director(s) of the Company
IP	intellectual property(ies)
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
Memorandum and Articles of Association	the memorandum and articles of association of the Company, as amended and supplemented from time to time
MHRA	Medicines and Healthcare products Regulatory Agency
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules

NDA	New Drug Application
NED(s)	Non-Executive Director(s) of the Company
NMPA	the National Medical Products Administration
Nomination Committee	the nomination committee of the Company
Option(s)	option(s) granted and exercisable under the Share Option Scheme (2016)
PEBEQ™	Premature Ejaculation Bothersome Evaluation Questionnaire
Plethora	Plethora Solutions Holdings plc, a wholly-owned subsidiary of the Company
PRC or China	The People's Republic of China
R&D	research and development
Recordati	Recordati S.p.A
Remuneration Committee	the remuneration committee of the Company
Rights Issue	the rights issue on the basis of one Rights Share for every one existing Share held on the record date, completed on 12 January 2023
Rights Share(s)	the new Share(s) allotted and issued under the Rights Issue
Securities Dealing Code	the code governing securities transactions by Directors and relevant employees of the Group, which was adopted on no less exacting the terms and required standard set out in the Model Code

Set Off	the set off of the total amount of subscription monies payable by Galloway as the underwriter, James Mellon and Indigo for the Rights Shares to which they are entitled to and/or are required to subscribe for (if any) under the Rights Issue and the underwriting agreement respectively, against the equivalent amount of the shareholder's loans and accrued interest thereon on a dollar-to-dollar basis on the completion date of the Rights Issue
Share(s)	ordinary share(s), with voting rights, of US$0.01 each (or US$0.001 each in the capital of the Company upon Capital Reduction becoming effective on 3 August 2023), which are listed on the Main Board of the Stock Exchange and are also traded on the Open market (Freiverkehr) of the Frankfurt Stock Exchange
Share Consolidation	the share consolidation whereby every twenty (20) issued and unissued Shares of par value of US$0.01 each will be consolidated into one (1) Consolidated Share of par value of US$0.20 each, effective on 5 June 2023
Share Subdivision	the subdivision of one authorised but unissued Consolidated Share into 200 Adjusted Shares and forthwith the Share Subdivision, the increase of the authorised share capital of the Company to US$143,550,000.00 by the creation of such number of additional Adjusted Shares as shall be sufficient to increase the authorised share capital of the Company to US$143,550,000.00 divided into (a) 143,000,000,000 ordinary Adjusted Shares and (b) 550,000,000 unclassified Adjusted Shares, effective on 3 August 2023
Shareholder(s)	holder(s) of the Share(s)
Stock Exchange	The Stock Exchange of Hong Kong Limited
UK	the United Kingdom

US	the United States
Wanbang Biopharmaceutical	Wanbang Biopharmaceutical Co., Ltd., a wholly-controlled company of Shanghai Fosun Pharmaceutical (Group) Co. Ltd.
A$	Australian dollars, the lawful currency in Australia
GBP	Great British pounds, the lawful currency in the UK
HK$	Hong Kong dollars, the lawful currency in Hong Kong
US$	US dollars, the lawful currency in the US