Endurance RP Limited
壽康集團有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

AUDITED FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The Board of Endurance RP Limited is pleased to present the audited consolidated results of the Group for the year ended 31 December 2022, together with the comparative figures for the previous year.

PERFORMANCE OVERVIEW

A summary of the financial performance and other notable events for the year ended 31 December 2022 include:

- A loss attributable to shareholders of the Company of approximately US$36.43 million, which was mainly attributable to: (i) a total amortisation charge of approximately US$24.95 million on the intangible assets, being a non-cash item; (ii) the Group's operating and R&D expenses of approximately US$6.02 million; and (iii) a realised and an unrealised marked-to-market loss in respect of the Company's equity portfolio of FAFVPL of approximately US$3.78 million and US$0.35 million, respectively.

- Shareholders' equity was approximately US$2.60 million as at 31 December 2022, a decrease of approximately 93.30% as compared with that as at 31 December 2021, with the decrease being mainly attributable to the loss attributable to shareholders of the Company. Post year-end and the completion of the Set Off and Rights Issue, the Company's shareholders' equity increased by approximately US$21.67 million.

- In respect of the progress being made with Senstend™ in the PRC, of the three drug trials that Wanbang Biopharmaceutical registered in December 2021 with the Centre of Drug Evaluation (http://www.chinadrugtrials.org.cn/clinicaltrials.searchlist.dhtml), the two Phase 1 studies and the Phase 3 RCT were completed. The Company, its regulatory consultant and Wanbang Biopharmaceutical have commenced the preparatory phase for preparing the NDA to NMPA with the aim of submitting the NDA during Q3 2023 (provided that the RCT meets its endpoints). If the NDA is submitted and 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, the Company's clinical research organisation completed the Phase 3 study protocol and held a "Type C" meeting with the FDA for the product development of Fortacin™. Following positive feedback from that meeting, a roadmap was set out with the requirements for submitting the NDA with the team working towards in first the instance the signing of a special protocol assessment with the FDA in Q2 '23 followed by the commencement of the Phase 3 studies.

- In respect of Europe, our European commercial partner engaged with an alternative European third-party manufacturer for manufacturing Fortacin™ over the last 18 months to source alternative commercial supply for Fortacin™. In this respect, our European commercial partner submitted a type II variation to the EMA for adding the European manufacturer to the marketing dossier as an alternative manufacturer, which was approved by the EMA in Q3 2022. The alternative manufacturer started production in December 2022, with the first two batches being released to our European commercial partner in February 2023 for Germany and Italy. We remain hopeful that this new manufacturer will be able to offer continuous supply of Fortacin™ to our European commercial partner and our other commercial strategic partners bringing in royalty revenue for the Group.

- From a business development standpoint, the Group has continued to implement and integrate Deep Longevity, acquired in December 2020, with our existing business. Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models. During the year, Deep Longevity Limited, a wholly-owned subsidiary of Deep Longevity, has taken the significant step of hiring a new and experienced CEO, Deepankar (Deep) Nayak, to redefine the strategy of the company, and take the organisation forward. Deep Longevity is committed to building and commercialising various aging clocks using its AI led deep learning models.

- 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 will divest its remaining shareholding in DVP post year end. The Group's investment in DVP had a realised and an unrealised marked-to-market loss of approximately US$3.78 million and US$0.36 million respectively for the year ended 31 December 2022 and a marked-to-market value of approximately US$1.08 million as at 31 December 2022.

Post year end, the Company recapitalised its consolidated statement of financial position, leaving it debt free by setting off the then shareholder's loans together with the accrued loan interest in aggregate of approximately US$14.84 million from the Rights Issue that was completed on 12 January 2023 through the issuance of 2,166,571,194 new shares. The Company has raised sufficient working capital to achieve its short-term plan for its business development and operations for the next 12 months. The gross proceeds from the Rights Issue (before the Set Off and expenses) were approximately US$21.67 million and the net proceeds from the Rights Issue (before the Set Off and after deducting expenses of approximately US$0.80 million) were approximately US$20.87 million.

During 2022 and post year end, the world returned to normality allowing our business to resume normal operations and consequently the COVID-19 pandemic has subsided and no longer had a material impact on our businesses (including the Group's headquarters in Hong Kong).

We are of course monitoring the evolving human tragedy in Ukraine, where at the moment we are not experiencing any impact to our business. The Group is also continually monitoring the sanction measures applied by the European Union, the UK and the 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 partner. I would say, pharmaceuticals from what we've 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. As previously mentioned, we understand that our European commercial partner does not have any manufacturing facilities in the conflict area and is not reliant on those markets for supply into other regions. Of course, the first thought at times like this is towards the safety and well-being of the Ukrainian people.

With a streamlined focus and a debt free balance sheet, 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, Asia, Latin America and the Middle East; (ii) commercialise our software as a service (SaaS)@ platform (SenoClock)@ and MindAge© offering, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online platform; and (iii) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors.

CHAIRMAN'S STATEMENT

As we entered 2022, the world was returning to normality as countries eased the restrictions that resulted from the COVID-19 pandemic. However, the war in Ukraine has presented other challenges as higher costs (especially the prices of commodities) and high inflation stoked a cost-of-living crisis within the European Union, the UK and other developed nations, whereby these countries are expected to enter into a recession in 2023. Overall 2022 was a challenging, but rewarding year for the Group as we achieved a number of significant events during the year.

During the year, the Group recorded a loss attributable to shareholders of the Company of approximately US$36.43 million, which was mainly attributable to: (i) a total amortisation charge of approximately US$24.95 million on the intangible assets, being a non-cash item; and (ii) the Group's operating and R&D expenses of approximately US$6.02 million; and (iii) a realised and an unrealised marked-to-market loss in respect of the Company's equity portfolio of FAFVPL of approximately US$3.78 million and US$0.35 million, respectively.

With the completion of the Set Off and Rights Issue in January 2023 that was underwritten by Galloway, it has increased my total direct and indirect shareholding to approximately 57.70%, resulted in the Company increasing its shareholders' equity to approximately US$21.67 million and strengthened the consolidated statement of financial position leaving it debt free.

The Group's healthcare and life sciences investments remain our core focus and the Group believes that investments in this sector will create substantial returns for our shareholders in the medium to longer term. As part of this focus, we have worked diligently to further strengthen our relationships with our key commercial partners and stakeholders in this sector and, in 2022, I am pleased to report that our team, together with our commercial partners, made significant progress in this respect per the following achievements:

Wanbang Biopharmaceutical has confirmed that it has completed the randomisation of 295 subjects (10 more subjects than initially targeted) into the Phase 3 study, with the last subject having completed treatment at the end of January 2023. The Clinical Research Organisation is now collecting all the data and will lock the data base, with the initial data being made available in early Q2 2023. Based on Wanbang Biopharmaceutical's timeline, it remains on target to submit the NDA during Q3 2023 with approval expected 12 months later (depending on the response received from the NMPA with respect to any deficiencies in the submission).

- Further progress was made with our US NDA, whereby a Zoom meeting was held with the FDA where a roadmap was agreed on the items and steps required to submit the NDA. The team is working diligently on executing the roadmap.

- The welcome return to the resumption of manufacturing and supply of Fortacin™ in Europe, which will in turn lead to the Group receiving royalty income from its European commercial partner.

- Launch of SenoClock@ by DLI, the longevity's first software as a service (SaaS)@ platform for aging clocks with its first customers signed up.

Business Development

From a business development standpoint, during 2022, the Group continued to look closely at a number of acquisition and investment opportunities in the healthcare, life sciences and wellness sectors, including how best to integrate and further identify and execute commercialisation opportunities in respect of Deep Longevity's patented technology to help identify individual biological aging markers.

The Group has continued to implement and integrate Deep Longevity, acquired in December 2020, with our existing business. Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models. During the year, we brought on board Deepankar (Deep) Nayak, to redefine the strategy of the company, and take the organisation forward. Deep Longevity is committed to building and commercialising various aging clocks using its AI led deep learning models.

The past year has been one of intense build and development for DLI. In-line with its previously outlined strategy of focusing on its business-to-business (B2B) operation, it built SenoClock@, the longevity industry's first SaaS@ platform for aging clocks. SenoClock@ has been launched with DLI's Blood Age clock. DLI's efforts will continue as it brings additional aging clocks into the SaaS@ platform, including MindAge@, its mental health application.

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

Other Existing Investments and Achievements

During the year we sold down our investment in DVP and post year end we will sell the balance of our shares.

Outlook

Looking ahead, with the Hong Kong Government's latest measures to lift COVID-19 restrictions including quarantine-free travel and the world returning to normality post the COVID-19 pandemic, we are now more positive on the economic outlook for our region than we were heading into 2022. However, the war in Ukraine will continue to impact the European and UK region in particular with higher costs and inflation having a negative impact on households but as we start 2023 we are seeing signs that the economies in the US, the UK and the European Union are showing unexpected signs of resilience with some economists saying that we should expect a mild recession while inflationary pressures should moderate by year end.

With resumption of the manufacturing of Fortacin™ in Europe and the resupply to our European commercial partner, we are now more hopeful that the royalty income will experience exponential growth from 2023 and beyond. Regarding Senstend™ in China, we are working hard with our commercial partner Wanbang Biopharmaceutical who are aiming to submit the NDA to NMPA in Q3 2023. And the same goes for the US, where we continue to advance our NDA and more importantly have an agreed roadmap with the FDA for its submission. Both these NDAs if approved will be game changers for the Group.

We are excited about DLI with the launch of SenoClock@ in late 2022 as it has managed to sign its first customers and will importantly expand its product offering in 2023, with introduction of MindAge@ to its SaaS@ platform.

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 US$'000	2021 US$'000
Revenue:	4		
Milestone and royalty income		35	3,254
Other income		188	476
		223	3,730
Exchange losses, net		(109)	(288)
Fair value (loss)/gain on financial instruments	5	(4,134)	14,793
Total income and fair value (losses)/gains on financial instruments		(4,020)	18,235
Expenses:			
Employee benefit expenses	6	(3,227)	(4,165)
Rental and office expenses		(119)	(117)
Depreciation of right-of-use assets		(468)	(471)
Information and technology expenses		(161)	(162)
Marketing costs		(50)	(82)
Professional and consulting fees		(652)	(683)
Research and development expenses		(1,221)	(2,404)
Amortisation of intangible assets		(24,951)	(23,762)
Other operating expenses		(126)	(262)
Operating loss	5	(34,995)	(13,873)
Finance costs	7	(1,013)	(1,218)
Loss before taxation		(36,008)	(15,091)
(Taxation)/Tax credit	8	(419)	2,493
Loss for the year		(36,427)	(12,598)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 US$'000	2021 US$'000
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss:			
Change in fair value of financial assets at fair value through other comprehensive income		–	166
Item that may be reclassified subsequently to profit or loss:			
Exchange gains on translation of financial statements of foreign operations		25	368
Other comprehensive income for the year, before and net of tax		25	534
Total comprehensive income for the year		(36,402)	(12,064)
Loss for the year attributable to:			
Shareholders of the Company		(36,427)	(12,598)
Total comprehensive income attributable to:			
Shareholders of the Company		(36,402)	(12,064)
Loss per share attributable to shareholders of the Company during the year	10	US cents	US cents
– Basic		(1.52)	(0.53)
– Diluted		(1.52)	(0.53)
		HK cents	HK cents
– Basic		(11.90)	(4.12)
– Diluted		(11.90)	(4.12)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Notes	2022 US$'000	2021 US$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		303	784
Intangible assets		23,702	48,654
Interest in an associate		1	1
Financial assets at fair value through other comprehensive income		–	–
		24,006	49,439
Current assets			
Financial assets at fair value through profit or loss		1,097	10,514
Trade receivables	11	13	–
Prepayments, deposits and other receivables		861	461
Derivative financial instruments		–	1,202
Cash and bank balances		341	613
		2,312	12,790
Current liabilities			
Trade payables, deposits received, accruals and other payables	12	(4,604)	(4,496)
Bank borrowings		(8)	(9)
Lease liabilities		(302)	(483)
Convertible notes		–	(2,338)
Shareholder's loans		(13,402)	(3,597)
		(18,316)	(10,923)
Net current (liabilities)/assets		(16,004)	1,867
Total assets less current liabilities		8,002	51,306

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022

	Notes	2022 US$'000	2021 US$'000
Non-current liabilities			
Bank borrowings		(18)	(29)
Lease liabilities		–	(301)
Shareholder's loans		–	(7,253)
Deferred tax liabilities		(5,387)	(4,954)
		(5,405)	(12,537)
NET ASSETS		2,597	38,769
EQUITY			
Capital and reserves attributable to shareholders of the Company			
Share capital		24,004	23,994
Reserves		(21,407)	14,775
TOTAL EQUITY		2,597	38,769

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2022

1. General information

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

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

The consolidated financial statements have been prepared in accordance with all applicable HKFRS(s) (which include individual HKFRSs, HKAS(s) and interpretations) issued by the HKICPA and the disclosure requirements of the Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules.

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

The consolidated financial statements for the year ended 31 December 2022 were approved and authorised for issue by the Board of Directors on 29 March 2023.

2. Adoption of new or revised HKFRSs

2.1 Adoption of new or revised HKFRSs – effective on 1 January 2022

In the current year, the Group has applied for the first time the following new amendments to 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 2022:

Amendments to HKAS 37	Onerous Contracts – Cost of a Fulfilling a Contract
Amendments to HKFRS 3	Reference to Conceptual Framework
Annual improvements to HKFRSs 2018-2020	

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

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

Amendments to HKFRS 3, Reference to the Conceptual Framework

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

Annual Improvements to HKFRs 2018-2020

The annual improvements amend a number of standards, including:

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

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

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

The adoption of the above amendments did not have any significant impact on the financial performance and financial position of the Group.

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

The following new or revised HKFRSs potentially relevant to the consolidated financial statements, that have been published but are not yet effective and have not been early adopted by the Group:

Amendments to HKAS 1 and HK Interpretation 5 (2022)	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2022), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[1]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[1]
Amendments to HKAS 8	Definition of Accounting Estimates[1]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[1]
Amendments to HKAS 1	Non-current Liabilities with Covenants[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2023.

2 Effective for annual periods beginning on or after 1 January 2024.

3 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2022), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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

HK Interpretation 5 (2022) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Interpretation 5 (2022) updated the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies

The amendments to Disclosure of Accounting Policies were issued following feedback that more guidance was needed to help companies decide what accounting policy information should be disclosed. The amendments to HKAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to HKAS 8, Definition of Accounting Estimates

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify their relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objectives set out by an accounting policy.

Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

Amendments to HKAS 1, Non-current Liabilities with Covenants

The amendments deal with the classification of long-term loan arrangements with covenants by specifying that covenants to be complied with after the reporting date do not affect the classification of loan arrangements as current or non-current at the reporting date. Instead, companies are required to disclose information about these covenants in the notes to the financial statements.

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

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

The Directors do not anticipate that the application of the above new or amendments in the future will have a material impact on the Group's financial statements.

3. Basis of preparation

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

3.1 Going concern assumption

The Group has incurred a loss of approximately US$36,427,000 for the year ended 31 December 2022 and, as at that date, the Group had net current liabilities of approximately US$16,004,000. In addition, as at 31 December 2022, the carrying amount of the Group's shareholder's loans due to Galloway amounted to approximately US$13,402,000 which is repayable within the next 12 months from the reporting date despite that its cash and bank balances only amounted to approximately US$341,000. These conditions cast significant doubt on the Group's ability to continue as a going concern.

In assessing the Group's ability to continue as a going concern, the Directors of the Company have prepared a cash flow projection covering a period of fifteen months from the end of the reporting period, after taking the following key elements into consideration:

- The completion of the US$21.67 million Rights Issue, which resulted in net cash of approximately US$6.83 million (before the expenses of approximately US$0.80 million) received from Shareholders and an underwriter (Galloway) on 12 January 2023. At the same time, all outstanding principal and accrued interests of shareholder's loans due to Galloway were set off pursuant to the Rights Issue.
- Full disposal of the Group's interest in DVP.

Having regard to the cash flow projection referred to above, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next fifteen months from the date of the reporting period notwithstanding that there is a material uncertainty related to the above events or conditions that may cast significant doubt about the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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

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

4. Revenue and segment information

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

	2022 US$'000	2021 US$'000
Milestone and royalty income	35	3,254
Other income		
Over-provision of interest on tax payable (note (a))	–	379
Over-provision of long-service payment	85	80
Government grants (note (b))	22	8
Sundry income	81	9
	188	476
	223	3,730

Notes:

(a) As announced on 18 March 2019, the Company entered into a settlement agreement with the ATO in respect of a dispute arising from the capital gains tax payable on the disposal in 2013 of an investment in BC Iron Limited by the Group for an amount of A$9.50 million (or approximately US$6.67 million), payable within 90 days of the date of the settlement agreement.

On 3 May 2021, the ATO confirmed acceptance of A$5 million (or approximately US$3.75 million) as full and final payment of the outstanding tax debts. Therefore, the Company reversed an over-provided interest expense accrual of approximately A$491,000 (or approximately US$379,000), which was booked as other income, for the year ended 31 December 2021.

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

During the year ended 31 December 2021, a UK government grant of GBP 6,000 (or approximately US$8,000) was received by the Group as financial support to its wholly-owned UK based subsidiary during COVID-19.

There were no unfulfilled conditions relating to these grants.

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

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

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

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

- Taxation/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 convertible notes, shareholder's loans and deferred tax liabilities.

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

For the year ended 31 December 2022

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Revenue from external customers	35	–	35
Segment results and consolidated loss before taxation	(26,607)	(9,401)	(36,008)

For the year ended 31 December 2022

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Items included in arriving at segment results or assets:			
Depreciation	–*	(485)	(485)
Amortisation	(24,951)	–	(24,951)
Finance costs	–*	(1,013)	(1,013)
Fair value loss on FAFVPL	–	(4,134)	(4,134)

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

* Amount is less than US$1,000.

For the year ended 31 December 2021

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Revenue from external customers	3,254	–	3,254
Segment results and consolidated loss before tax credit	(23,646)	8,555	(15,091)

For the year ended 31 December 2021

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Items included in arriving at segment results or assets:			
Depreciation	(4)	(486)	(490)
Amortisation	(23,762)	–	(23,762)
Finance costs	–*	(1,218)	(1,218)
Fair value gain on FAFVPL	–	13,591	13,591
Unrealised gain on derivative financial instruments	–	1,202	1,202

As at 31 December 2021

	Biopharma US$'000	Corporate Investment US$'000	Total US$'000
Segment assets	49,013	13,215	62,228
Interest in an associate			1
Total assets			62,229
Segment liabilities	482	4,836	5,318
Convertible notes			2,338
Shareholder's loans			10,850
Deferred tax liabilities			4,954
Total liabilities			23,460

* Amount is less than US$1,000.

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

	Revenue from external customers		Non-current assets	
	2022 US$'000	2021 US$'000	2022 US$'000	2021 US$'000
China	–	3,200		1
Europe	11	54	1	46,377
Hong Kong (domicile)	–	–	21,815	3,061
Taiwan	24	–	2,190	–
	35	3,254	24,006	49,439

The geographical location of revenue from external customers is based on the location of customers of the Group's Biopharma segment. The geographical location of the non-current assets is based on the physical location of the assets.

Disaggregation of revenue

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

	2022 US$'000	2021 US$'000
Timing of revenue recognition		
At a point in time		
Milestone income	–	3,200
Royalty income	35	54
	35	3,254

Information about major customers

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

	2022 US$'000	2021 US$'000
Customer A	–	3,200
Customer B	11	N/A
Customer C	23	N/A

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

5. Operating Loss

	2022 US$'000	2021 US$'000
Operating loss is arrived at after charging:		
Auditors' remuneration		
- audit services	204	262
- other services	95	57
Depreciation of:		
- property, plant and equipment	17	19
- right-of-use assets	468	471
Amortisation of intangible assets	24,951	23,762
Short-term lease expenses	13	14
Low-value assets lease expenses	3	3
Loss on disposal of property, plant and equipment	1	2
Unrealised loss on FAFVPL@	353	–
Realised loss on FAFVPL@	3,781	–
Equity-settled share-based payment to consultants	20	9
Exchange losses, net*	109	288
and crediting:		
Unrealised gain on FAFVPL@	–	8,739
Realised gain on FAFVPL@	–	4,852
Unrealised gain on derivative financial instruments@	–	1,202

@ These amounts constitute the marked-to-market FV loss on FAFVPL and derivative financial instruments of approximately US$4,134,000 (2021: gain on FAFVPL and derivative financial instruments of approximately US$14,793,000) in the consolidated statement of comprehensive income.

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

	2022 US$'000	2021 US$'000
Salaries and benefits in kind	2,964	3,600
Contributions to defined contribution plans	33	37
Share-based payment expenses	230	528
	3,227	4,165

7. Finance costs

	2022 US$'000	2021 US$'000
Imputed interest expense on interest-free shareholder's loan	32	43
Interest expense on bank borrowings (note)	–	–
Interest expense on shareholder's loans	561	508
Interest expense on lease liabilities	39	72
Interest expense on tax payable	–	98
Implicit interest expense on Convertible Notes	381	497
	1,013	1,218

Note: Interest expense on bank borrowings for the year ended 31 December 2022 is less than US$1,000 (2021: less than US$1,000).

8. (Taxation)/tax credit

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

	2022 US$'000	2021 US$'000
Outside Hong Kong		
– Current year credit	14	102
Deferred tax credit/(expense)		
– In respect of amortisation of intangible assets (i)	4,722	2,391
– In respect of change in tax rates (ii)	(5,155)	–
	(433)	2,391
(Taxation)/Tax credit	(419)	2,493

No provision for Hong Kong profits tax has been made in these consolidated financial statements as all the Group's companies which are subject to such tax have sustained losses for taxation purposes for the years ended 31 December 2022 and 2021. Overseas taxes are calculated at the rates applicable in the respective jurisdictions.

(i) A tax credit of approximately US$4,722,000 for the year ended 31 December 2022 (2021: approximately US$2,391,000) represents the deferred tax credit arising on the amortisation charge for the year relating to the intangible assets of the patent Fortacin™ and IP (Deep Longevity).

(ii) During the year, the Group elected out of the UK Patent Box Regime, which has the effect of increasing the tax earned on any income from its patent Fortacin™ from the Patent Box tax rate of 10% to 19% in 2022 and 23.5% in 2023. The deferred tax liability related to the patent Fortacin™ has accordingly been increased by US$5,155,000 and a charge for same amount has been made to taxation to reflect this election.

9. Dividends

No dividend was paid or proposed for the year ended 31 December 2022 nor since the end of the reporting period (2021: nil).

10. Loss per share

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

	2022 US$'000	2021 US$'000
Loss attributable to shareholders of the Company	(36,427)	(12,598)
Weighted average number of ordinary shares in issue	2,399,855,352	2,399,421,215
Basic loss per share (US cents)	(1.52)	(0.53)

The computation of diluted loss per share for the year ended 31 December 2022 does not assume the conversion of the outstanding share options as they are anti-dilutive. Accordingly, diluted loss per share is the same as the basic loss per share for the year ended 31 December 2022.

The computation of diluted loss per share for the year ended 31 December 2021 did not assume the conversion of the Company's outstanding Convertible Notes and the outstanding share options as their exercise would result in a decrease in loss per share for the year. Accordingly, diluted loss per share was the same as the basic loss per share for the year ended 31 December 2021.

The Company completed the US$21.67 million Rights Issue to its existing shareholders on 12 January 2023. The subscription price was higher than its market price at the date of the Rights Issue, and accordingly, there were no bonus element in the Rights Issue. The weighted average number of ordinary shares has therefore not been adjusted for the years ended 31 December 2022 and 2021.

11. Trade receivables

As at 31 December 2022 and 31 December 2021, the ageing analysis of trade receivables, based on invoice dates, was as follows:

	2022 US$'000	2021 US$'000
Within 1 month	13	–

The Group applies credit policies appropriate to the particular business circumstances concerned but generally requires outstanding amounts to be paid within 20 to 30 days (2021: 20 to 30 days) of invoice.

12. Trade payables, deposits received, accruals and other payables

As at 31 December 2022 and 31 December 2021, the ageing analysis of trade payables, based on invoice dates, was as follows:

	2022 US$'000	2021 US$'000
Within 1 month or on demand	43	209
After 1 month but within 3 months	2	–
After 3 months but within 6 months	30	7
	75	216

The FV of trade payables, deposits received, accruals and other payables approximates their respective carrying amounts at the reporting date.

13. Charge on assets

As at 31 December 2022, a bank deposit amounting to US$32,000 is a deposit held by the bank as security for the corporate credit cards provided to a subsidiary of the Company (2021: nil).

14. Events after reporting date

On 26 September 2022, the Company announced the proposed Rights Issue and the connected transaction in relation to the underwriting agreement and the Set Off. Pursuant to an ordinary resolution passed on 24 November 2022, the proposed Rights Issue, the underwriting agreement and the Set Off were approved by the Shareholders of the Company. The proposed Rights Issue was completed on 12 January 2023.

Details of the Rights Issue are 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 Company's circular dated 31 October 2022 and the Company's prospectus dated 13 December 2022.

On 29 March 2023, the Board issued an announcement- containing the following items:

Proposed change of Company name

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

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

Proposed capital reorganisation

a) 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;

b) the Capital Reduction whereby the par value of each issued Consolidated Share will be reduced from US$0.20 to US$0.001 by cancelling the paid-up capital to the extent of US$0.199 on each issued Consolidated Share;

c) the Share Subdivision whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of US$0.20 each be subdivided into 200 Adjusted Shares with par value of US$0.001 each; and

d) the credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses in a manner as permitted by all applicable laws and the existing Memorandum and Articles of Association of the Company and as the Board considers appropriate. The balance of the credit (if any) of the Share Premium Account after offsetting the Accumulated Losses will be applied by the Company in any manner as permitted by all applicable laws and the existing Memorandum and Articles of Association of the Company.

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

REVENUE AND PROFIT

The Group recorded a loss attributable to the shareholders of the Company of approximately US$36.43 million for the year ended 31 December 2022 (2021: approximately US$12.60 million).

The main elements of the loss are analysed as follows:

	Notes	For the year ended 31 December 2022 US$ million	2021 US$ million	Increase/ (decrease) in absolute value %
Milestone and royalty income	i	0.04	3.25	(98.77)
Other income		0.19	0.48	(60.42)
Exchange loss		(0.11)	(0.29)	(62.07)
Fair value (loss)/gain on financial instruments	ii	(4.13)	14.79	N/A
Amortisation of intangible assets		(24.95)	(23.76)	5.01
R&D expenditure	iii	(1.22)	(2.40)	(49.17)
G&A expenditure	iv	(4.82)	(5.94)	(18.86)
Finance costs	v	(1.01)	(1.22)	(17.21)
(Taxation)/Tax credit	vi	(0.42)	2.49	N/A
Total loss attributable to shareholders of the Company		(36.43)	(12.60)	189.13

(i) The Group did not record a milestone payment for the year ended 31 December 2022 (2021: US$3.20 million) as no milestones were triggered pursuant to its licence agreements. However, the Group recorded royalty income of approximately US$35,000 for the year ended 31 December 2022 (2021: approximately US$54,000), which was lower due to no supply of Fortacin™ during the year as certain manufacturing issues were experienced by the manufacturer.

(ii) The Group recorded a realised and an unrealised marked-to-market loss on FAFVPL of approximately US$3.78 million and US$0.35 million respectively for the year ended 31 December 2022 (2021: gain of approximately US$4.85 million and US$8.74 million respectively), which resulted from the decrease in the share price of DVP during the year.

(iii) The R&D expenditure decreased by 49.17% to approximately US$1.22 million for the year ended 31 December 2022 from approximately US$2.40 million for the year ended 31 December 2021, which was a result of the completion of the Phase 2 study in 2021 and the delay in the start of the Phase 3 study in the US.

(iv) The G&A expenditure decreased by 18.86% to approximately US$4.82 million for the year ended 31 December 2022 from approximately US$5.94 million for the year ended 31 December 2021. The decrease was mainly due to the reduction in salaries and fees during the year.

(v) The finance costs decreased by 17.21% to approximately US$1.01 million for the year ended 31 December 2022 from approximately US$1.22 million for the year ended 31 December 2021. This is mainly because the principal amount of the Convertible Notes of US$2.65 million were redeemed for cash at their maturity date of 23 August 2022. Consequently, the interest expenses on Convertible Notes for the year ended 31 December 2022 was less when compared with the year ended 31 December 2021.

(vi) The Group recorded a deferred tax charge of approximately US$0.42 million for the year ended 31 December 2022 (2021: tax credit of approximately US$2.49 million). It is because the Group has elected out of the UK Patent Box Regime, which has the effect of increasing the tax earned on any income from its patent Fortacin™ from the Patent Box tax rate of 10% to 19% in 2022 and 23.5% in 2023. The Groups' deferred tax liabilities related to its patent Fortacin™ had to be accordingly adjusted to these tax rates (further details set out in note 8 to this announcement).

Financial Position

Shareholders' equity decreased by 93.30% to approximately US$2.60 million as at 31 December 2022 from approximately US$38.77 million as at 31 December 2021. The decrease was mainly due to the loss attributable to shareholders of the Company of approximately US$36.43 million for the year ended 31 December 2022.

The Group's assets comprised: (i) intangible assets of approximately US$23.70 million, being Fortacin™ and the IP (Deep Longevity); (ii) listed and unlisted investments of approximately US$1.10 million; (iii) cash and bank balances of approximately US$0.34 million; and (iv) property, plant and equipment and receivables of approximately US$1.18 million.

The Group's liabilities comprised: (i) deferred tax liabilities of approximately US$5.39 million; (ii) payables and accruals of approximately US$4.60 million; (iii) shareholder's loans of approximately US$13.40 million; (iv) lease liabilities of approximately US$0.30 million; and (v) long-term and short-term bank borrowings of approximately US$26,000.

Post year end, the Company recapitalised its consolidated statement of financial position, leaving it debt free by setting off the then shareholders loans of approximately US$13.40 million together with the accrued loan interests of approximately US$1.44 million from the Rights Issue that was completed on 12 January 2023 through the issuance of 2,166,571,194 new shares. The Company has raised sufficient working capital to achieve its short-term plan for its business development and operations for the next 12 months. The gross proceeds from the Rights Issue (before the Set Off and expenses) were approximately US$21.67 million and the net proceeds from the Rights Issue (before the Set Off and after deducting expenses of approximately US$0.80 million) were approximately US$20.87 million.

Use of net proceeds from the Rights Issue

Upon the completion of the Rights Issue on 12 January 2023, the Group received the gross proceeds (before the Set Off and expenses) of approximately US$21.67 million or the net proceeds (before the Set Off and after deducting expenses) of approximately US$20.87 million. As disclosed in the prospectus of the Company dated 13 December 2022 (the "**Prospectus**"), the Company intends to apply the net proceeds from the Rights Issue as to (i) approximately 63.63% (up to approximately US$13.28 million) for the Set Off upon completion of the Rights Issue (post year end this was completed in January 2023); (ii) approximately 26.37% (up to approximately US$5.50 million) for implementation of its business development plan as described under the paragraph headed "Business development" in the Prospectus; and (iii) the remaining 10.00% (up to approximately US$2.09 million) as general working capital of the Group.

The gross proceeds from the Rights Issue were received by the Company on 12 January 2023 which was after the financial year ended 31 December 2022. Further details on the use of net proceeds will be disclosed in the interim report of the Company for the six months ending 30 June 2023 pursuant to the Listing Rules.

Strategic Plan

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

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

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

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

Funding

As at 31 December 2022, the Group had approximately US$0.34 million in cash that represented approximately 13.13% of its total shareholders' equity, which does not take into account the Group's holding of securities of FAFVPL that amounted to approximately US$1.10 million. On completion of the Set Off and Rights Issue post year end, cash increased to approximately US$7.04 million.

Gearing Ratio

As at 31 December 2022, the gearing ratio (being long-term debts over total equity and long-term debts) was approximately 0.69% (31 December 2021: 16.36%). Post year end, the gearing ratio was reduced to nearly zero on completion of the Set Off by way of issuance of new shares under the Set Off and Rights Issue.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2022 (2021: nil).

Changes since 31 December 2022

Save as disclosed in this announcement, there were no significant changes in the Group's financial position and from the information disclosed under Management's Discussion and Analysis of the Group's Performance in the annual financial report for the year ended 31 December 2022.

Charge on Assets

As at 31 December 2022, a bank deposit amounting to US$32,000 is a deposit held by the bank as security for the corporate credit cards provided to a subsidiary of the Company (2021: nil).

Management of Risk

In 2022, the most significant risk affecting the profitability and viability in respect of the Group is in respect of the Group's interest in Plethora and the continued success and revenue derived from its listed equity portfolio. Key risks relating to the Group's interests include:

Equity Markets

Global financial markets are continuing to experience significant levels of volatility, driven largely by the Russian-Ukrainian war, the rapid increase in the price of commodities and other macro-economic imbalances stemming from the sovereign debt problems in Europe and the credit tightening in developing countries. As such, the future returns from the Group's equity portfolio are linked to the health of the macro environment for which the Group cannot control.

Foreign Exchange Risk

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

Interest Rate Risk

Other than the bank borrowings and shareholder's loans with fixed interest rates, the Group does not have any other operating lines of credit, bank facilities or shareholder's loans (post year end). Therefore, the Group was not exposed to interest rate risk in the financial year under review.

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

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

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

The retention of key employees to complete the commercialisation process;

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

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

Financial Instruments

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

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

Foreign Currency

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

Material Acquisitions and Disposals

There were no material acquisitions or disposals for the year ended 31 December 2022.

Segmental Information

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

Employees

The Group, including subsidiaries but excluding associate, employed 17 employees and 5 consultants at 31 December 2022 (2021: 18 employees and 13 consultants). The remuneration policy is to reward key employees by a combination of salaries, profit related discretionary bonuses and share options, where appropriate. For employees below Board level, remuneration will be determined by the Director(s) responsible for the division whilst, for Directors, remuneration is determined by the Remuneration Committee. In all cases, profit related discretionary bonuses and grants of share options will be agreed by the Remuneration Committee.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: nil). Details of the policy on the payment of dividends of the Company will be set out in the 2022 Annual Report.

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on Thursday, 1 June 2023 (the "**AGM**"). For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and the transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 May 2023.

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 year ended 31 December 2022, the Company has complied with the Code Provisions set out in the CG Code.

REVIEW BY THE AUDIT COMMITTEE AND AUDITOR

The final results and the audited financial statements of the Group for the year ended 31 December 2022 have been reviewed by the Audit Committee in conjunction with the Company's independent auditor, BDO Limited.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2022 as set out in this announcement have been agreed by the Company's independent auditor, BDO Limited. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on this announcement.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2022:

"**Opinion**

We have audited the consolidated financial statements of Endurance RP Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 3.1 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US$36,427,000 for the year ended 31 December 2022 and, as at that date, the Group had net current liabilities of approximately US$16,004,000. Together with other matters set forth in note 3.1 to the consolidated financial statements, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

PUBLICATION ON WEBSITES

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

DESPATCH OF ANNUAL REPORT

The 2022 Annual Report containing full details of the Company's audited consolidated results for the year ended 31 December 2022 will be available on the websites of the Stock Exchange and the Company and be despatched to the Shareholders by the end of April 2023.

By Order of the Board
Endurance RP Limited
James Mellon
Chairman

Hong Kong, 29 March 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:
David Comba
Julie Oates
Mark Searle

* For identification purposes only

DEFINITIONS

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

2021 Annual Report	the Company's annual report for the year ended 31 December 2021
2022 Annual Report	the Company's annual report for the year ended 31 December 2022
AI	artificial intelligence
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Audit Committee	Audit Committee of the Company
Board or Board of Directors	Board of Directors of the Company
CEO	Chief Executive Officer
CG Code	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
Companies Ordinance	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
Company	Endurance RP Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
Convertible Note(s)	the 4% coupon unlisted convertible notes due 2022 issued by the Company on 23 August 2019 which are convertible into new Shares. Details are set out in the announcement of the Company dated 23 August 2019

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

Hong Kong	Hong Kong Special Administrative Region of the PRC
Indigo	Indigo Securities limited, a private limited liability company which is indirectly and wholly owned by James Mellon
IP	intellectual property
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
NDA	New Drug Application
NMPA	the National Medical Products Administration
Plethora	Plethora Solutions Holdings plc, a wholly-owned subsidiary of the Company
PRC or China	The People's Republic of China
RCT	randomized clinical trial
R&D	research and development
Remuneration Committee	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
Rights Share(s)	the new share(s) allotted and issued under the Rights Issue
Set Off	the set off of the total amount of subscription monies payable by Galloway as the underwriter, James Mellon and Indigo for the Rights Shares to which they are entitled to and/or are required to subscribe for (if any) under the Rights Issue and the underwriting agreement respectively, against the equivalent amount of the shareholder's loans and accrued interest thereon on a dollar-to-dollar basis on the completion date of the Rights Issue

Share(s)	ordinary share(s), with voting rights, of US$0.01 each in the capital of the Company, which are listed on the Stock Exchange and are also traded on the Open market (Freiverkehr) of the Frankfurt Stock Exchange
Shareholder(s)	holder(s) of the Share(s)
Stock Exchange	The Stock Exchange of Hong Kong Limited
UK	the United Kingdom
US	the United States
Wanbang Biopharmaceutical	Wanbang Biopharmaceutical Co., Ltd., a wholly controlled company of Shanghai Fosun Pharmaceutical (Group) Co. Ltd.
A$	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