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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

PERFORMANCE OVERVIEW

A summary of the financial performance and other notable events for the six months ended 30 June 2024 include:

- A loss attributable to shareholders of the Company of approximately US\$2.62 million, which was mainly attributable to the Group's operating and R&D expenses of approximately US\$2.61 million.
- The Group recorded a capital deficiency of approximately US\$4.07 million as at 30 June 2024, with the increase being mainly due to the loss attributable to shareholders of the Company.
- In respect of the progress being made with Senstend™ in the PRC, the main objective remains for Wanbang Biopharmaceutical to submit the NDA to NMPA by the end of 2024, with approval expected 12 months thereafter. If the NMPA grants an import licence for Senstend™, US\$5 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US\$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical.

- In respect of the progress being made with Fortacin™ in the US, the Company is evaluating two proposals from reputable clinical research organisations in respect of undertaking the Phase 3 clinical studies in the US.
- Recordati continues to receive uninterrupted supply of Fortacin™ and the leading markets for the product are Italy and Germany.
- In respect of the other territories, being certain countries in South-East Asia, our licensees are continuing their discussions with the new manufacturer on terms for (i) regulatory support for submitting a variation to the relevant health authority for the appointment of the new manufacturer; and (ii) commercial terms for the manufacture and supply of Fortacin™ for their respective territories.
- Post the interim results period ended 30 June 2024 and as announced by the Company (i) on 26 July 2024, the Group has “out licensed” the rights of Fortacin™ to Kobayashi Pharmaceutical Co., Ltd. for Japan; and (ii) signed the manufacturing and supply agreement on 26 August 2024 whereby Genetic S.p.A. (“**Genetic**”) will manufacture and supply Senstend™ to Wanbang Biopharmaceutical for the market in the PRC.
- From a business development standpoint, the Group has continued to implement and integrate Deep Longevity with our existing business. Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models. Deep Longevity is committed to building and commercialising various aging clocks using its leading AI led deep learning technology.

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2024

		(Unaudited) Six months ended 30 June	
		2024	2023
		US\$'000	US\$'000
	Note		
Revenue	4	123	173
Other income	4	3	15
Exchange losses, net		(60)	(45)
Fair value (loss)/gain on FAFVPL		–*	19
(Loss)/gain on disposal of FAFVPL		(80)	91
		(14)	253
Expenses:			
Employee benefit expenses		(1,512)	(1,495)
Rental and office expenses		(68)	(295)
Information and technology expenses		(77)	(86)
Marketing costs		(2)	(17)
Professional and consulting fees		(245)	(265)
Research and development expenses		(525)	(686)
Amortisation of intangible assets		–	(12,379)
Other operating expenses		(114)	(93)
Loss from operations		(2,557)	(15,063)
Finance costs	5	(64)	(27)
Loss before tax		(2,621)	(15,090)
Income tax credit	6	–	2,891
Loss for the period	7	(2,621)	(12,199)

* Amount is less than US\$1,000

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (CONTINUED)**

For the six months ended 30 June 2024

	Note	(Unaudited)	
		Six months ended 30 June	
		2024	2023
		US\$'000	US\$'000
Other comprehensive income			
Item that will be reclassified to profit or loss:			
Exchange differences on translating foreign operations		12	65
Total comprehensive loss for the period		<u>(2,609)</u>	<u>(12,134)</u>
Loss for the period attributable to:			
Shareholders of the Company		<u>(2,621)</u>	<u>(12,199)</u>
Total comprehensive loss for the period attributable to:			
Shareholders of the Company		<u>(2,609)</u>	<u>(12,134)</u>
Loss per share attributable to shareholders of the Company during the period			
	9	US cents	US cents
– Basic		<u>(1.148)</u>	<u>(5.501)</u>
– Diluted		<u>(1.148)</u>	<u>(5.501)</u>
		HK cents	HK cents
– Basic		<u>(8.976)</u>	<u>(43.120)</u>
– Diluted		<u>(8.976)</u>	<u>(43.120)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

		(Unaudited) 30 June 2024 US\$'000	(Audited) 31 December 2023 US\$'000
	Note		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		6	10
Intangible assets		–	–
Interest in an associate		1	–
		<u>7</u>	<u>10</u>
Current assets			
Financial assets at fair value through profit or loss		21	318
Trade receivables	10	43	39
Prepayments, deposits and other receivables		406	298
Restricted bank balances		32	32
Cash and bank balances		280	2,097
Asset classified as held-for-sale		–	1
		<u>782</u>	<u>2,785</u>
Current liabilities			
Trade payables, contract liabilities, accruals and other payables	11	(3,158)	(3,151)
Bank borrowings		(8)	(8)
Lease liabilities		(446)	(422)
		<u>(3,612)</u>	<u>(3,581)</u>
Net current liabilities		<u>(2,830)</u>	<u>(796)</u>
Total assets less current liabilities		<u>(2,823)</u>	<u>(786)</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

As at 30 June 2024

	(Unaudited) 30 June 2024 US\$'000	(Audited) 31 December 2023 US\$'000
Note		
Non-current liabilities		
Bank borrowings	(7)	(12)
Shareholder's loans	(720)	–
Lease liabilities	(524)	(753)
	<u>(1,251)</u>	<u>(765)</u>
NET LIABILITIES	<u>(4,074)</u>	<u>(1,551)</u>
EQUITY		
Share capital	228	228
Reserves	(4,302)	(1,779)
CAPITAL DEFICIENCY	<u>(4,074)</u>	<u>(1,551)</u>
Net liabilities value per share:		
– US cents	<u>(1.78)</u>	<u>(0.68)</u>
– HK cents	<u>(13.90)</u>	<u>(5.31)</u>

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 Group incurred a loss of approximately US\$2,621,000 during the six months ended 30 June 2024. As at 30 June 2024, the Group had net current liabilities and net liabilities of approximately US\$2,830,000 and US\$4,074,000, respectively.

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

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

- (a) The Company entered into a loan agreement with Galloway on 27 March 2024 (the “**Effective Date**”), which made available to the Company a US\$ loan facility in an aggregate amount of US\$2,000,000 with an interest rate of 8% per annum and repayable within 18 months of the Effective Date (the “**Galloway Loan**”). As at 30 June 2024, the Company has drawn down US\$720,000 from the above facility.

Post the interim period ended 30 June 2024, the Company has further drawn down US\$655,000 from the above facility;

- (b) A subsidiary of the Group will consider fund raising arrangements to meet the necessary funding requirements; and

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

The Directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 15 months ending 30 September 2025. The Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for 15 months ending 30 September 2025. Accordingly, the Directors are of the view that it is appropriate to adopt the going concern basis in preparing these condensed consolidated financial statements.

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

- (a) successful draw down of Galloway Loan as and when needed;
- (b) successful completion of the fund raising by the subsidiary of the Group; and
- (c) successful implementation of measures to effectively control costs and expenses and timely collection of receivables.

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

The condensed consolidated financial statements should be read in conjunction with the 2023 annual consolidated financial statements. Other than change in accounting policies resulting from application of amendments to HKFRSs, 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 the same as those presented in the annual consolidated financial statements for the year ended 31 December 2023.

3. APPLICATION OF AMENDMENTS TO HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these 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	
	2024	2023
	US\$'000	US\$'000
Royalty income	80	82
Income generated from the IP (Deep Longevity):		
– Implementation service	43	42
– Subscription and support service	–	11
– Provision of biological age reports	–	38
	<u>123</u>	<u>173</u>
Other income		
– Sundry income	<u>3</u>	<u>15</u>
	<u>126</u>	<u>188</u>

The amounts of revenue and other income for the prior period has been reclassified to conform with current year's presentation.

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:

- finance costs; and
- depreciation of right-of-use assets

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

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

Segment liabilities exclude lease liabilities and shareholder's loans.

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

Six months ended 30 June 2024

	(Unaudited)		
	Biopharma US\$'000	Corporate Investment US\$'000	Total US\$'000
Revenue from external customers	<u>123</u>	<u>–</u>	<u>123</u>
Segment loss	(655)	(1,902)	(2,557)
Finance costs			<u>(64)</u>
Loss before tax			<u>(2,621)</u>

As at 30 June 2024

	(Unaudited)		
	Biopharma US\$'000	Corporate Investment US\$'000	Total US\$'000
Segment assets	263	525	788
Interest in an associate			1
Total assets			<u>789</u>
Segment liabilities	179	2,994	3,173
Shareholder's loans			720
Lease liabilities			970
Total liabilities			<u>4,863</u>

Six months ended 30 June 2023

	(Unaudited)		
	Biopharma US\$'000	Corporate Investment US\$'000	Total US\$'000
Revenue from external customers	<u>173</u>	<u>-</u>	<u>173</u>
Segment loss	(13,128)	(1,701)	(14,829)
Finance costs			(27)
Depreciation of right-of-use assets			(234)
Loss before tax			<u>(15,090)</u>

As at 31 December 2023

	(Unaudited)		
	Biopharma US\$'000	Corporate Investment US\$'000	Total US\$'000
Segment assets	270	2,524	2,794
Asset classified as held-for-sale			1
Total assets			<u>2,795</u>
Segment liabilities	252	2,919	3,171
Lease liabilities			1,175
Total liabilities			<u>4,346</u>

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	
	2024 US\$'000	2023 US\$'000
Timing of revenue recognition		
At a point in time		
Royalty income	80	82
Provision of biological age reports	–	38
Implementation service	43	42
	<u>123</u>	<u>162</u>
Over time		
Subscription and support service	–	11
	<u>123</u>	<u>173</u>
By geographical location of external customers		
Europe	86	139
US	12	22
Asia Pacific	25	12
	<u>123</u>	<u>173</u>

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	
	2024 US\$'000	2023 US\$'000
Customer A	80	82
Customer B	–	37
Customer C	15	–

5. FINANCE COSTS

	(Unaudited)	
	Six months ended 30 June	
	2024 US\$'000	2023 US\$'000
Interest expenses on shareholder's loans	9	21
Interest expense on lease liabilities	55	6
	<u>64</u>	<u>27</u>

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	
	2024 US\$'000	2023 US\$'000
Outside Hong Kong – Deferred tax credit	<u>–</u>	<u>2,891</u>

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 June 2024 (six months ended 30 June 2023: 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.

No income tax credit was recognised for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately US\$2,891,000 represented 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	
	2024 US\$'000	2023 US\$'000
The Group's loss for the period is arrived at after charging/(crediting):		
Auditors' remuneration		
– audit services	–	–
– other services	19	26
Depreciation of:		
– property, plant and equipment	5	8
– right-of-use assets	–	234
Amortisation of intangible assets	–	12,379
Short-term lease expenses	7	7
Low-value assets lease expenses	2	2
Fair value loss/(gain) on FAFVPL	–*	(19)
Loss/(gain) on disposal of FAFVPL	80	(91)
Exchange losses, net	60	45

* Amount is less than US\$1,000

8. DIVIDENDS

No interim dividend has been declared or paid in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: 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	
	2024	2023
	US\$'000	US\$'000
Loss attributable to shareholders of the Company	<u>(2,621)</u>	<u>(12,199)</u>
Weighted average number of ordinary shares in issue (note)	<u>228,392,286</u>	<u>221,762,449</u>
Basic loss per share (US cents)	<u><u>(1.148)</u></u>	<u><u>(5.501)</u></u>

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.

The computation of diluted loss per share does not assume the exercise of the Company's option because the exercise price of those options was higher than the average market price for the six months ended 30 June 2024 and 2023.

10. TRADE RECEIVABLES

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

	(Unaudited) 30 June 2024 US\$'000	(Audited) 31 December 2023 US\$'000
Within 1 month	<u>43</u>	<u>39</u>

The Group applies credit policies appropriate to the particular business circumstances concerned generally requires outstanding amounts to be paid within 20 to 30 days (31 December 2023: 20 to 30 days) of invoice date.

11. TRADE PAYABLES, CONTRACT LIABILITIES, ACCRUALS AND OTHER PAYABLES

	(Unaudited) 30 June 2024 US\$'000	(Audited) 31 December 2023 US\$'000
Trade payables	13	102
Contract liabilities	57	10
Accruals and other payables	<u>3,088</u>	<u>3,039</u>
	<u>3,158</u>	<u>3,151</u>

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

	(Unaudited) 30 June 2024 US\$'000	(Audited) 31 December 2023 US\$'000
Within 1 month or on demand	12	81
After 1 month but within 3 months	1	18
After 3 months but within 6 months	–	2
Over 6 months	<u>–</u>	<u>1</u>
	<u>13</u>	<u>102</u>

12. CHARGE ON ASSETS

As at 30 June 2024, a bank deposit amounting to US\$32,000 (31 December 2023: 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 2 July 2024, the Board announced that after careful consideration and discussion, the vendor (an indirect wholly-owned subsidiary of the Company) and the purchaser have decided not to proceed with the disposal of the 25% equity interest of an associate of the Group, West China Coking & Gas Company Limited, as certain conditions were not fulfilled by the long stop date stipulated under the sale and purchase agreement, which was 23 June 2024. The Board considers that the termination of the disposal will not have any material adverse effect on the business, operations or financial position of the Group. Further details are set out in the announcements of the Company dated 25 March 2024 and 2 July 2024 respectively.

On 26 July 2024, the Board announced that Plethora Solutions Limited (an indirect wholly-owned subsidiary of the Company) entered into a licence agreement with Kobayashi Pharmaceutical Co., Ltd., a company registered in Japan, in respect of the rights to commercialise Fortacin™, by way of the sale and, among other things, distribution of Fortacin™ in Japan. Pursuant to the licence agreement, the Group, acting through Plethora Solutions Limited, will be eligible to receive (i) payments of up to US\$1.55 million excluding royalties after hitting certain milestones related to the roll-out in the Territory; and (ii) a double-digit percentage royalty before the expiry of ten (10) years after first commercial sale. Further details are set out in the announcement of the Company dated 26 July 2024.

On 26 August 2024, the Board announced that its commercial strategic partner Wanbang Biopharmaceutical, Wanbang MKT, Genetic and Plethora Solutions Limited have entered into the manufacturing and supply agreement (the “**M&S Agreement**”) whereby Genetic will, pursuant to the terms of the M&S Agreement, manufacture and supply Senstend™ to Wanbang Biopharmaceutical for the market in the PRC. The M&S Agreement is for an initial term of 5 years and thereafter will automatically renew for further successive two-year periods unless terminated.

TRADING RECORD OVER LAST FIVE YEARS

	Six months ended 30 June	Year ended 31 December				
	2024 US\$'000	2023 US\$'000	2022 US\$'000	2021 US\$'000	2020 US\$'000	2019 US\$'000
Total income and other gains/(losses)	<u>(14)</u>	<u>539</u>	<u>(4,020)</u>	<u>18,235</u>	<u>2,149</u>	<u>(313)</u>
Income less expenses before reversal/ (impairment losses) and provision	(2,557)	(27,713)	(34,995)	(13,873)	(24,880)	(38,114)
Reversal of impairment	–	–	–	–	6,126	–
Impairment losses	<u>–</u>	<u>(2,670)</u>	<u>–</u>	<u>–</u>	<u>(5,700)</u>	<u>(26,000)</u>
Operating loss after reversal/(impairment losses) and provision	(2,557)	(30,383)	(34,995)	(13,873)	(24,454)	(64,114)
Finance costs	<u>(64)</u>	<u>(80)</u>	<u>(1,013)</u>	<u>(1,218)</u>	<u>(1,706)</u>	<u>(620)</u>
Loss before tax	(2,621)	(30,463)	(36,008)	(15,091)	(26,160)	(64,734)
Income tax credit/(expense)	<u>–</u>	<u>5,414</u>	<u>(419)</u>	<u>2,493</u>	<u>1,764</u>	<u>(1,265)</u>
Loss for the period/year	(2,621)	(25,049)	(36,427)	(12,598)	(24,396)	(65,999)
Non-controlling interests	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1</u>	<u>(49)</u>
Loss attributable to shareholders of the Company	<u>(2,621)</u>	<u>(25,049)</u>	<u>(36,427)</u>	<u>(12,598)</u>	<u>(24,395)</u>	<u>(66,048)</u>

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

REVENUE AND PROFIT

The Group recorded a much reduced loss attributable to the shareholders of the Company of approximately US\$2.62 million for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately US\$12.20 million).

The main elements of the loss are analysed as follows:

	Note	Six months ended 30 June		Increase/ (decrease) in absolute value %
		2024 US\$ million	2023 US\$ million	
Revenue		0.12	0.17	(29.41)
Other income		–*	0.02	(100.00)
Net exchange loss		(0.06)	(0.05)	20.00
Fair value (loss)/gain on financial instruments		(0.08)	0.11	NA
Amortisation of intangible assets	(i)	–	(12.38)	(100.00)
R&D expenditure		(0.53)	(0.69)	(23.19)
G&A expenditure		(2.01)	(2.24)	(10.27)
Finance costs		(0.06)	(0.03)	100.00
Income tax credit	(ii)	–	2.89	(100.00)
Total loss attributable to shareholders of the Company		(2.62)	(12.20)	(78.52)

* Amount is less than US\$0.01 million

- (i) No amortisation of intangible assets was recorded for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately US\$12.38 million), which was mainly because the patent (Fortacin™) was fully amortised on 19 November 2023.
- (ii) No income tax credit was recorded for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately US\$2.89 million), which was mainly because the deferred tax liability arising from the patent (Fortacin™) was fully amortised on 19 November 2023.

FINANCIAL POSITION

Capital deficiency increased to approximately US\$4.07 million as at 30 June 2024 from approximately US\$1.55 million as at 31 December 2023. The increase was due to the loss attributable to shareholders of the Company of approximately US\$2.62 million for the six months ended 30 June 2024.

The Group's assets also comprised: (i) cash and bank balances of approximately US\$0.28 million; (ii) property, plant and equipment and prepayment, deposits and other receivables of approximately US\$0.41 million; (iii) restricted bank balances of US\$32,000; (iv) trade receivables of approximately US\$43,000; and (v) listed and unlisted investments of approximately US\$21,000.

The Group's liabilities comprised: (i) trade payables, contract liabilities, accruals and other payables of approximately US\$3.16 million; (ii) long-term and short-term lease liabilities of approximately US\$0.97 million; (iii) long-term shareholder's loans of US\$0.72 million; and (iv) long-term and short-term bank borrowings of approximately US\$15,000.

PLETHORA'S FINANCIAL RESULTS

Plethora recorded an operating loss of approximately GBP 210,000 (or approximately US\$266,000) for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately GBP 345,000 (or approximately US\$426,000), 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 2024, mainly included: (i) the royalty income of approximately GBP 63,000 (or approximately US\$80,000) (six months ended 30 June 2023: approximately GBP 66,000 (or approximately US\$82,000)) 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 144,000 (or approximately US\$183,000) (six months ended 30 June 2023: approximately GBP 282,000 (or approximately US\$348,000)) and (iii) G&A expenses of approximately GBP 129,000 (or approximately US\$163,000) (six months ended 30 June 2023: approximately GBP 129,000 (or approximately US\$159,000)).

As at 30 June 2024, Plethora had cash resources of approximately GBP 21,000 (or approximately US\$26,000) (31 December 2023: approximately GBP 61,000 (or approximately US\$78,000)), with ongoing financial support being provided by the Group.

Development Plan for Senstend™ in the PRC

In respect of the progress being made with Senstend™ in the PRC, the main objective remains for Wanbang Biopharmaceutical to submit the NDA to NMPA by the end of 2024, with approval expected 12 months thereafter. In this respect, as announced by the Group on 26 August 2024, Plethora Solutions Limited, Genetic, Wanbang Biopharmaceutical and Wanbang MKT signed the M&S Agreement whereby Genetic will manufacture and supply Senstend™ to Wanbang Biopharmaceutical for the market in the PRC. The signing of this M&S Agreement removes a significant hurdle in the China regulatory approval process as it will allow Wanbang Biopharmaceutical to complete the filing of the NDA registration dossier with the NMPA, with approval expected within 12 months from filing. Under the terms of the M&S Agreement, Wanbang Biopharmaceutical will as soon as practicable but in any event no later than 3 months of receipt of the manufacturing information, file the NDA with NMPA.

It is estimated that Senstend™ has the potential to help an initial target market of approximately 9 million patients in China in its first year of launch, growing to over 170 million patients by its tenth year. Our strong partner Wanbang Biopharmaceutical, which is part of the Fosun network, has an established marketing expertise, e-commerce platforms and an unrivalled nationwide logic and distribution through Sinopharm Group Co. Ltd., China's number one pharmaceutical and healthcare distributor, through its network of hospitals, clinics and pharmacies to ensure the commercial success of Senstend™ in China.

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. In addition, and as disclosed in the Company's announcement on 3 December 2018, there are other significant payments payable to the Group from Wanbang Biopharmaceutical in respect of:

Commercial Milestone Payment

A possible payment of up to US\$25 million in total upon achievement of certain annual net sales milestones, dependent on the net sales achieved by Wanbang Biopharmaceutical.

Further Payments and Royalties

- 25% of net receipts; and
- tiered percentage royalties on net sales, ranging from the low to high teens, except that lower payment structures will apply in certain circumstances where a generic product has successfully entered and impacted the market in China.

Development Plan for Fortacin™ in the US

In respect of the progress being made with Fortacin™ in the US, the Company is evaluating two proposals from reputable clinical research organisations in respect of undertaking the Phase 3 clinical studies in the US. In addition to the evaluation of the two proposals, the Group is discussing with various parties, including royalty funds and potential licensees, for financing the phase 3 studies, with view to having these finalised during the course of 2024.

Commercialisation of Fortacin™ in Europe by Recordati

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

Commercialisation of Fortacin™ in other countries

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

Post the interim results period and as announced by the Company on 26 July 2024, the Group has “out licensed” the rights to Fortacin™ to Kobayashi Pharmaceutical Co., Ltd. for Japan and had received a signature payment of US\$500,000 on 23 August 2024.

BUSINESS DEVELOPMENT OF DEEP LONGEVITY

Key Developments

Customer Adoption

Deep Longevity will shortly be launching SenoClock® in China, India and Australia in Q3 2024 with the onboarding of new customers. Deep Longevity is excited to be entering these large markets where usage of our SenoClock® platform will provide us with visibility and, more importantly, increased revenue.

Business Development

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

Research & Development Activities

Deep Longevity is at a point where its current blood age algorithm needs to be updated to meet ever demanding clinical guidelines, which will make it future proof. Investigations into large language model(s) (“**LLM(s)**”) are showing a lot of promise and we feel this might be a pivotal moment where Deep Longevity adapts an LLM across its product ecosystem as it looks to keep ahead of the competition.

While we understand achieving a high-level of personalization in our recommendations would be a big attraction to customers, it needs to be done with the context of region and the person, which seems to be the sweet spot for LLMs. Research is still underway, however, once we update the algorithms, we are planning for significant upgrades in the content and format to improve our personalization and recommendations for our customers.

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 above announcement date, the closing price per Share was HK\$0.10. Subsequent to the passing of the proposed resolutions in respect of the Rights Issue at the extraordinary general meeting of the Company held on 24 November 2022, the Rights Issue was completed on 12 January 2023 and 2,166,571,194 Rights Shares, with an aggregate nominal value of approximately US\$21,665,000, were allotted and issued to the qualifying Shareholders accordingly. Details are set out in the announcements of the Company dated 26 September 2022, 17 October 2022, 31 October 2022, 24 November 2022, 3 January 2023 and 11 January 2023, the circular of the Company dated 31 October 2022 and the prospectus of the Company dated 13 December 2022 respectively.

USE OF 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 2024, the net proceeds of Rights Issue had been fully 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 2024		Unutilised net proceeds as of 30 June 2024	
	HK\$ million	US\$ million	HK\$ million	US\$ million	HK\$ million	US\$ million
Set Off	104.23	13.28	(104.23)	(13.28)	-	-
Business development	43.19	5.50	(43.19)	(5.50)	-	-
General working capital	16.38	2.09	(16.38)	(2.09)	-	-
	<u>163.80</u>	<u>20.87</u>	<u>(163.80)</u>	<u>(20.87)</u>	<u>-</u>	<u>-</u>

INTERIM DIVIDEND

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

OUTLOOK

We are optimistic about the prospects for our businesses going into the second half of 2024. Achieving our strategic objective of (i) submitting the NDA to NMPA and commercialising Senstend™ in China with our commercial partner Wanbang Biopharmaceutical which will be transformational for the Group; (ii) the commencement of the phase 3 studies in the US together with the ‘out licensing’ of the US rights, (iii) assisting our Japanese licensee with seeking their marketing authorisation, and (iv) launching a new updated AI machine learning platform for SenoClock® with significant upgrades in the content and format to improve our personalization and recommendations for Deep Longevity’s customers remain 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.

While at the time of writing this report, there are fears of a US recession from weak US data and global stock markets are in turmoil, and there is speculation that the US Federal Reserve will cut interest rates to head off the risk of the US entering a recession. Time and the incoming data will tell but the remaining sentiment for the second half of this year is uncertain and volatility is expected to remain high.

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

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.

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 30 June 2024, the Group had approximately US\$280,000 in cash.

GEARING RATIO

Due to the capital deficiency position as at 30 June 2024, the gearing ratio calculated as a percentage of the Group's long-term debts over total equity became a meaningless figure (31 December 2023: meaningless figure).

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 Deep Longevity.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2024 (31 December 2023: nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2024, the Group did not have any significant investment in equity interest in any other companies and did not own any properties (31 December 2023: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiary during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

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 17 employees and 2 consultants as at 30 June 2024 (six months ended 30 June 2023: 20 employees and 1 consultant). 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 2024, 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 2024 remained in line with those in place for the financial year ended 31 December 2023 as disclosed in the corporate governance report of the 2023 Annual Report.

As at 30 June 2024 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.

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 during the blackout periods 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 2024.

REVIEW OF UNAUDITED FINANCIAL INFORMATION

The unaudited consolidated financial information of the Group for the six months ended 30 June 2024 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 Auditor, 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. The ordinary resolution to re-appoint RSM as Auditor had been passed by the Shareholders at the 2024 AGM.

Reference is also made to the announcement of the Company in relation to the change of Auditor dated 16 July 2024. The Company announced that RSM had resigned as the Auditor with effect from 16 July 2024 as the Board and RSM could not reach a consensus on the audit fee for the financial year ending 31 December 2024. The Audit Committee had reviewed the audit fee proposal provided by RSM and considered that the proposed audit fee might not be appropriate considering the current operation scale of the Group and the prevailing market rates from other professional accounting firms of a similar scale. RSM had confirmed in its resignation letter to the Company and the Audit Committee that there were no matters in respect of its resignation that needed to be brought to the attention of the holders of securities of the Company.

The Board, with the recommendation of the Audit Committee, had resolved to appoint Baker Tilly Hong Kong Limited with effect from 16 July 2024 as the new Auditor to fill the casual vacancy following the resignation of RSM, and to hold office until the next annual general meeting of the Company.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2024, 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 2024 Interim Report containing full details of the Company's unaudited consolidated interim results for the six months ended 30 June 2024 will be available on the websites of the Stock Exchange and the Company and be despatched to the Shareholders by the end of September 2024.

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

Hong Kong, 28 August 2024

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

Executive Director:

Jamie Gibson (*Chief Executive Officer*)

Non-Executive Directors:

James Mellon (*Chairman*)

Jayne Sutcliffe

Independent Non-Executive Directors:

Mark Searle

Adrian Chan

Ihsan Al Chalabi

DEFINITIONS

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

2023 Annual Report	the Company's annual report for the year ended 31 December 2023
2024 AGM	the last annual general meeting of the Company held on 30 May 2024
2024 Interim Report	the Company's interim report for the six months ended 30 June 2024
Adjusted Share(s)	ordinary share(s) of US\$0.001 each in the share capital of the Company immediately following the Capital Reorganisation, effective on 3 August 2023
AI	artificial intelligence
Audit Committee	audit committee of the Company
Auditor	the auditor of the Group
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 C1 of the Listing Rules
Company	Regent Pacific Group 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
Director(s)	director(s) of the Company
DLI or Deep Longevity	Deep Longevity, Inc, a wholly-owned subsidiary of the Company
ED	Executive Director of the Company
FAFVPL	financial assets at fair value through profit or loss
FDA	The Food and Drug Administration of the US
Fosun	上海復星醫藥(集團)股份有限公司(Shanghai Fosun Pharmaceutical (Group) Co., Ltd.)
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
GBP	Great British pounds, the lawful currency in the UK
Group	the Company and its subsidiaries

HK\$	Hong Kong dollars, the lawful currency in Hong Kong
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
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 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	nomination committee of the Company
Plethora	Plethora Solutions Holdings plc, a wholly-owned subsidiary of the Company
PRC or China	The People's Republic of China

R&D	research and development
Recordati	Recordati S.p.A
Remuneration Committee	remuneration committee of the Company
Rights Issue	the rights issue on the basis of one 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 Consolidation	the share consolidation whereby every twenty (20) issued and unissued Shares of par value of US\$0.01 each were 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
Share(s)	ordinary share(s), with voting rights, of US\$0.001 each in the capital of the Company, which are listed on the Main Board of the Stock Exchange and are also traded on the Open market (Freiverkehr) of the Frankfurt Stock Exchange
Shareholder(s)	holder(s) of the Share(s)
Stock Exchange	The Stock Exchange of Hong Kong Limited
UK	the United Kingdom
US	the United States
US\$	US dollars, the lawful currency in the US
Wanbang Biopharmaceutical	江蘇萬邦生化醫藥集團有限責任公司(Jiangsu Wanbang Biopharmaceutical Group Co., Ltd.), a wholly-controlled company of Fosun
Wanbang MKT	江蘇萬邦醫藥營銷有限公司(Wanbang Pharmaceutical Marketing and Distribution Co., Ltd), an affiliate of Wanbang Biopharmaceutical