



(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 0575

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ANNOUNCEMENT



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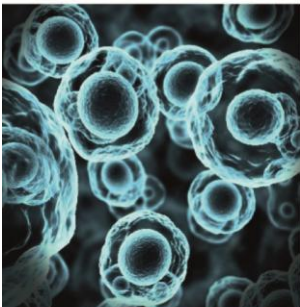
CONNECTED TRANSACTION: DISPOSAL OF SHARES IN CONDOR GOLD PLC



SUMMARY

This announcement is made by the Company in compliance with the disclosure requirements under Chapter 14A of the HK Listing Rules.

The Company announces that during the period from 6 to 12 January 2017, it disposed of an aggregate of 3,977,274 Condor Shares, at the average price of approximately GBP 0.52 (or approximately US\$0.6337 or HK\$4.9429) per Condor Share, representing approximately 7.52 per cent of the existing issued share capital of Condor, for an aggregate amount of cash consideration of approximately GBP 2,073,533 (or approximately US\$2,527,015 or HK\$19,710,717), the details of which are set out in the announcement.



The Condor Disposal has provided the Company with total gross proceeds (before expenses) of approximately GBP 2.07 million (or approximately US\$2.52 million or HK\$19.66 million) and a net realised gain of approximately of GBP 25,000 (or approximately US\$30,468 or HK\$237,650) which will be recognised in the Company's results for the year ended 31 December 2017.

Following the Condor Disposal, the Company ceased to hold any interests in Condor, and James Mellon and Galloway hold 1,094,818 Condor Shares and 1,763,222 Condor Shares, representing approximately 2.07 per cent and 3.33 per cent of the existing issued share capital of Condor respectively.

The disposal of an aggregate of 1,636,998 Condor Shares to James Mellon and Galloway, being part of the Condor Disposal, constitutes a connected transaction of the Company under Chapter 14A of the HK Listing Rules, but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under the de minimis provisions of Rule 14A.76(2) of the HK Listing Rules. The views of the Independent Non-Executive Directors on the Condor Disposal are set out in this announcement.

This announcement is made by the Company in compliance with the disclosure requirements under Chapter 14A of the HK Listing Rules.

Disposal of shares in Condor

The Company announces that during the period from 6 to 12 January 2017, it disposed of an aggregate of 3,977,274 Condor Shares, at the average price of approximately GBP 0.52 (or approximately US\$0.6337 or HK\$4.9429) per Condor Share, representing approximately 7.52 per cent of the existing issued share capital of Condor, for an aggregate amount of cash consideration of approximately GBP 2,073,533 (or approximately US\$2,527,015 or HK\$19,710,717), being:

- 2,340,276 Condor Shares by an on-market transaction at GBP 0.54 per Condor Share on 6 January 2017;
- 395,998 Condor Shares to James Mellon at GBP 0.505 per Condor Share on 12 January 2017 (the trade having been agreed on 29 December 2016); and

- 845,000 Condor Shares and 396,000 Condor Shares to Galloway at GBP 0.485 per Condor Share and GBP 0.505 per Condor Share respectively on 12 January 2017 (the trades having been agreed on 28 and 29 December 2016 respectively).

Prior to the Condor Disposal:

- (a) the Company held 3,977,274 Condor Shares, representing approximately 7.52 per cent of the existing issued share capital of Condor, comprising:
 - (i) 291,149 Condor Shares, which were acquired in October 2012 by way of subscription in respect of Condor's private placing at a price of GBP 1.60 (or approximately US\$1.9499 or HK\$15.2092) per Condor Share, for an aggregate amount of cash consideration of GBP 465,839 (or approximately US\$567,718 or HK\$4,428,200) (details of the holding having been announced by the Company on 15 February 2013);
 - (ii) an aggregate of 3,286,125 Condor Shares, which were acquired or otherwise received in February 2016 by way of subscription or underwriting fee in respect of Condor's private placing at a price of GBP 1.60 (or approximately US\$1.9499 or HK\$15.2092) per Condor Share, for an aggregate amount of cash consideration of GBP 5,257,800 (or approximately US\$6,407,681 or HK\$49,979,912) (details of the holding having been announced by the Company on 15 February and 22 March 2013); and
 - (iii) an aggregate of 400,000 Condor Shares, which were acquired during the period from 25 March to 9 April 2013 on market for an aggregate amount of cash consideration of GBP 548,442 (or approximately US\$668,386 or HK\$5,213,411);
- (b) James Mellon (the Non-Executive Chairman of the Board of the Company), also a non-executive director of Condor (currently one of four directors), held (by himself) 698,820 Condor Shares, representing approximately 1.32 per cent of the existing issued share capital of Condor; and
- (c) Galloway held 522,222 Condor Shares, representing approximately 0.99 per cent of the existing issued share capital of Condor.

In respect of all acquisitions of Condor Shares to date, the average price paid by the Company was approximately GBP 1.58 (or approximately US\$1.9255 or HK\$15.0189) per Condor Share, for an aggregate amount of cash consideration of GBP 6,272,081 (or approximately US\$7,643,785 or HK\$59,621,523).

The Condor Disposal has provided the Company with total gross proceeds (before expenses) of approximately GBP 2.07 million (or approximately US\$2.52 million or HK\$19.66 million) and a net realised gain of approximately of GBP 25,000 (or approximately US\$30,468 or HK\$237,650) which will be recognised in the Company's results for the year ended 31 December 2017.

The Company expects to recognise in its income statement a result different from that disclosed above, principally by reference to the carrying value of 3,977,274 Condor Shares, the subject of the Condor Disposal, as recorded in the Company's accounts. The difference between the two calculations arises and is derived from the relevant exchange rate ascribed by the Company at the relevant trade date for each acquisition of Condor Shares.

Following the Condor Disposal, the Company ceased to hold any interests in Condor, and James Mellon and Galloway hold 1,094,818 Condor Shares and 1,763,222 Condor Shares, representing approximately 2.07 per cent and 3.33 per cent of the existing issued share capital of Condor respectively.

The disposal of an aggregate of 1,636,998 Condor Shares to James Mellon and Galloway, being part of the Condor Disposal, constitutes a connected transaction of the Company under Chapter 14A of the HK Listing Rules, but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under the de minimis provisions of Rule 14A.76(2) of the HK Listing Rules. The views of the Independent Non-Executive Directors on the Condor Disposal are set out in this announcement.

Basis of consideration

The consideration for the Condor Disposal was determined on the basis of normal commercial terms and arm's length transactions by: (i) an on-market trade (as to the on-market transaction); and (ii) negotiations by reference to the mid prices of the Condor Shares traded on the dates when the respective lots of disposal were agreed (as to the disposals to James Mellon and Galloway).

The Directors (including the Independent Non-Executive Directors) consider the Condor Disposal to be on normal commercial terms and in the ordinary and usual course of business of the Company. They believe that the terms of the Condor Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In respect of the Company's interest in Condor, the Company's attributable share (being 7.52 per cent disposed of) of Condor's: (i) net loss both before and after taxes for the financial year ended 31 December 2015 from continued operations was approximately GBP 230,233 (or

approximately US\$280,585 or HK\$2,188,563); and (ii) net loss both before and after taxes for the financial year ended 31 December 2014 from continued operations was approximately GBP 245,315 (or approximately US\$298,965 or HK\$2,331,927).

The net asset value of Condor was approximately GBP 23.85 million (or approximately US\$29.07 million or HK\$226.75 million) as at 30 June 2016, as set out in Condor's last published interim report for the six months ended 30 June 2016.

Use of proceeds

It is the intention of the Company, consistent with its stated business strategy, to use the proceeds of the Condor Disposal, together with the existing cash and liquid cash reserves of the Group, to continue to pursue the commercialization of Fortacin™, a prescription treatment for premature ejaculation and opportunistic, strategic and value-led investments in the healthcare and life sciences sectors, in order to enhance Shareholders' value.

As a Hong Kong listed company, the Company aims to serve as a platform for growth and a cultivator of high quality, accretive assets across Asia-Pacific and elsewhere.

Reasons for the Condor Disposal

The Company is a diversified investment group currently holding various corporate and strategic investments across the healthcare and life sciences sectors, which has become its core focus, as well as legacy investments in the natural resources sector. As previously disclosed, it is the Company's intention, where possible and practicable, to sell its remaining non-healthcare and life sciences assets in the near future and focus all its attentions on its new healthcare and life sciences strategy.

The Company's legacy position in Condor falls outside its core focus, being the healthcare and life sciences sectors, and, as such, the Condor Disposal is entirely consistent with its new healthcare and life sciences strategy. Moreover, the Directors are of the view that the Condor Disposal represents an ideal opportunity for the Company to monetise its shareholding in Condor.

The Directors (including the Independent Non-Executive Directors) consider the Condor Disposal to be on normal commercial terms and in the ordinary and usual course of business of the Company. They believe that the terms of the Condor Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Connected transaction

Given that James Mellon (the Non-Executive Chairman of the Board of the Company currently holding, by himself and his associates, 22.32 per cent of the total issued share capital of the Company) and Galloway, both purchasers in the Condor Disposal, are connected persons of the Company, the disposal of an aggregate of 1,636,998 Condor Shares to James Mellon and Galloway, being part of the Condor Disposal, constitutes a connected transaction of the Company under Chapter 14A of the HK Listing Rules. However, such disposals are exempt from the circular (including independent financial advice) and shareholders' approval requirements under the de minimis provisions of Rule 14A.76(2) of the HK Listing Rules, and James Mellon has abstained from voting on the board resolution approving the Condor Disposal.

Save for the above, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of Condor, the brokers through which the on-market transaction, being part of the Condor Disposal, was conducted, the counterparties to the on-market disposal of Condor Shares and their respective beneficial owner(s) and associate(s) is a third party independent from the Company and is not a connected person of the Group.

The purpose of this announcement is to provide the Shareholders with information on the details of the Condor Disposal in accordance with the HK Listing Rules.

Views of the Independent Non-Executive Directors

Having taken into account the terms and conditions of the Condor Disposal, the Independent Non-Executive Directors are of the views that:

- the terms and conditions of the Condor Disposal are fair and reasonable so far as the Company and the Independent Shareholders are concerned;
- such disposal is on normal commercial terms and in the ordinary and usual course of business of the Group; and
- such disposal is in the interests of the Company and the Shareholders as a whole.

Background on Condor

Condor (AIM: CNR and FSX: W5XA) is a UK based gold exploration company dually listed on AIM and the Frankfurt Stock Exchange, with a CIM-compliant Mineral Resource of 2.32 million oz gold at 4.0g/t including a high grade open pit resource of 1.08 million oz gold at 3.5g/t on its 100% owned La India Project in Nicaragua.

Further information on Condor can also be found on its website <http://www.condorgold.com>.

Principal business activities of the Company

The Company is a limited liability company incorporated under the laws of the Cayman Islands whose Shares are listed on the HK Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange. The Company is a diversified investment group currently holding various corporate and strategic investments across the healthcare and life sciences sectors, which has become its core focus, as well as legacy investments in the natural resources sector. Earlier in 2016, the Company acquired Plethora Solutions Holdings plc, a UK-based speciality pharmaceutical company whose principal product is Fortacin™, a prescription treatment for male premature ejaculation.

Definitions

In this announcement, the following expressions have the following meanings unless the context require otherwise:

“AIM”	the Alternative Investment Market of the London Stock Exchange
“associate(s)”	shall have the meaning defined in the HK Listing Rules
“Board”	the board of directors of the Company
“Company”	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the HK Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
“Condor”	Condor Gold plc, a public listed company incorporated in England and Wales, whose shares are dually listed on AIM (AIM: CNR) and the Frankfurt Stock Exchange (FSX: W5XA)
“Condor Disposal”	the disposal of an aggregate of 3,977,274 Condor Shares during the period from 6 to 12 January 2017 for an aggregate amount of cash consideration of approximately GBP 2,073,533 (or approximately US\$2,527,015 or HK\$19,710,717)

“Condor Share(s)”	the ordinary shares of GBP 0.20 each in the capital of Condor
“connected person(s)”	shall have the meaning defined in Chapter 14A of the HK Listing Rules
“Director(s)”	the directors of the Company
“Galloway”	Galloway Limited, being a company wholly owned by the trustee of a settlement, of which James Mellon is the sole beneficiary
“GBP”	Great British Pounds, the lawful currency in the United Kingdom
“Group”	the Company and its subsidiaries
“HK Listing Rules”	The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended from time to time
“HK Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Independent Shareholder(s)”	the Shareholders excluding James Mellon (and his associates)
“Shareholder(s)”	the holders of the Shares
“Share(s)”	the ordinary shares, with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
“UK”	the United Kingdom
“US\$”	United States dollars, the lawful currency in the United States

Note: Unless otherwise specified herein, (i) amounts denominated in GBP have been translated, for the purpose of illustration only, into US\$ using the exchange rate of GBP 1.00 = US\$1.2187; and (ii) amounts denominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80.

On Behalf of the Board of
Regent Pacific Group Limited

Jamie Gibson
Director

Directors of the Company:

James Mellon (*Chairman*)^{*}

Jamie Gibson (*Chief Executive Officer*)

David Comba[#]

Julie Oates[#]

Mark Searle[#]

Jayne Sutcliffe^{*}

^{*} *Non-Executive Directors*

[#] *Independent Non-Executive Directors*

Hong Kong, 13 January 2017