

UNAUDITED INTERIM FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE 3 MONTHS FINANCIAL PERIOD (“1Q FY”) ENDED 31 MARCH 2024

This announcement has been prepared by Biolidics Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) and has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact persons for the Sponsor are Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited) and Mr. Tan Jun Yong (Registered Professional, Evolve Capital Advisory Private Limited), who can be contacted at 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, telephone: +65 6241 6626.

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A. INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	1Q FY2024 S\$'000	Group 1Q FY2023 S\$'000	+/(-) %
Revenue	4	41	1,084	(96.2)
Other income	5	96	15	540.0
Changes in inventories		(4)	152	(102.6)
Purchases		(21)	(656)	(96.8)
Employee benefits expense	6	(368)	(478)	(23.0)
Depreciation expense	8	(37)	(97)	(61.9)
Amortisation expense	8	-	-	n.m.
Research and development expense	8	-	(2)	(100.0)
Allowance for doubtful debt		-	-	n.m.
Other expenses	8	(452)	(325)	39.1
Finance costs	7	(15)	(36)	(58.3)
Loss before tax	8	(760)	(343)	121.6
Income tax	9	-	-	-
Loss for the period		(760)	(343)	121.6
Other comprehensive loss for the period:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Effects of translation of foreign operations		68	-	100.0
Total comprehensive loss for the period		(692)	(343)	101.7
Loss per share (cents)				
- Basic		(0.10)	(0.07)	
- Diluted		(0.10)	(0.07)	

B. STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31/3/24 S\$'000	As at 31/12/23 S\$'000	As at 31/3/24 S\$'000	As at 31/12/23 S\$'000
Non-current assets					
Plant and equipment	11	4	6	-	-
Right-of-use assets	12	211	246	96	114
Intangible assets	13	-	-	-	-
		<u>215</u>	<u>252</u>	<u>96</u>	<u>114</u>
Current assets					
Cash and cash equivalents		223	183	164	127
Trade receivables		72	73	13	3
Prepayments		88	83	71	62
Other receivables		85	80	66	61
Inventories	14	7	11	-	-
		<u>475</u>	<u>430</u>	<u>314</u>	<u>253</u>
Total assets		<u>690</u>	<u>682</u>	<u>410</u>	<u>367</u>
Current liabilities					
Trade payables		4	19	4	8
Other payables		594	524	496	437
Contract liabilities		88	90	88	90
Lease liabilities	15	185	202	114	137
Borrowings	15	1,087	1,080	1,087	1,080
Provision for reinstatement cost		-	5	-	5
Deferred consideration	16	-	-	-	-
		<u>1,958</u>	<u>1,920</u>	<u>1,789</u>	<u>1,757</u>
Net current (liabilities)/ assets		<u>(1,483)</u>	<u>(1,490)</u>	<u>(1,475)</u>	<u>(1,504)</u>
Non-current liabilities					
Lease liabilities	15	83	128	38	61
Borrowings	15	338	613	338	613
Provision for reinstatement cost		10	10	-	-
		<u>431</u>	<u>751</u>	<u>376</u>	<u>674</u>
Total liabilities		<u>2,389</u>	<u>2,671</u>	<u>2,165</u>	<u>2,431</u>
Net liabilities		<u>(1,699)</u>	<u>(1,989)</u>	<u>(1,755)</u>	<u>(2,064)</u>
Equity attributable to owners of the Company					
Share capital	18	67,518	66,536	67,518	66,536
Foreign currency translation reserve		90	22	-	-
Accumulated losses		(69,307)	(68,547)	(69,273)	(68,600)
Total equity		<u>(1,699)</u>	<u>(1,989)</u>	<u>(1,755)</u>	<u>(2,064)</u>

C. CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1Q FY2024 S\$'000	1Q FY2023 S\$'000
Operating activities		
Loss before income tax	(760)	(343)
Adjustments for:		
Amortisation expense	-	-
Depreciation of plant and equipment	2	45
Depreciation of right-of-use assets	35	52
Inventories written off	24	3
Writeback of allowance for inventories	(34)	(7)
Allowance for doubtful debts	-	-
Loss from remeasurement of deferred consideration	-	14
Interest expense on lease liabilities	4	3
Interest expense on borrowings	11	18
Accretion of interest on deferred consideration	-	15
Interest income from fixed deposits	-	(3)
Professional fee – equity settled	50	-
Operating cash flows before movement in working capital	(668)	(203)
Trade receivables	2	98
Prepayments	(6)	5
Other receivables	(5)	110
Inventories (Note A)	14	(156)
Trade payables	(15)	112
Other payables	64	(159)
Contract liabilities	(2)	(104)
Cash flows used in operations	(616)	(297)
Interest received	-	3
Interest paid	(15)	(21)
Net cash used in operating activities	(631)	(315)
Investing activities		
Additions to plant and equipment (Note A)	-	-
Additions to intangible assets	-	-
Partial Payment of deferred consideration	-	(550)
Net cash used in investing activities	-	(550)
Financing activities		
Proceeds from share issuance	1,004	-
Share issuance expenses	(72)	-
Payment of principal portion of borrowings	(267)	(260)
Payment of principal portion of lease liabilities	(62)	(74)
Net cash generated from financing activities	603	(334)
Net decrease in cash and cash equivalents	(28)	(1,199)
Cash and cash equivalents at beginning of period	183	5,029
Exchange effects on cash and cash equivalents	68	-
Cash and cash equivalents at end of period	223	3,830

Note A: The Group transferred inventories to plant and equipment that were loaned out to collaboration partners and customers: -

	1Q FY2024 S\$'000	1Q FY2023 S\$'000
Transfer of inventories to plant and equipment	-	-

D. STATEMENTS OF CHANGES IN EQUITY

(In S\$'000)	Share capital	Foreign currency translation reserve	Share-based payment reserve	Accumulated losses	Total equity
Group					
Balance as at 1 January 2024	66,536	22	-	(68,547)	(1,989)
<u>Total comprehensive loss for the period</u>					
Loss for the period	-	-	-	(760)	(760)
Other comprehensive income for the period	-	68	-	-	68
Total	-	68	-	(760)	(692)
<u>Transactions with owners, recognised directly in equity</u>					
Issue of new shares	1,004	-	-	-	1,004
Share issuance expenses	(72)	-	-	-	(72)
Professional fee – equity settled	50	-	-	-	50
Total	982	-	-	-	982
Balance as at 31 March 2024	67,518	90	-	(69,307)	(1,699)
Balance as at 1 January 2023	64,358	13	-	(66,059)	(1,688)
<u>Total comprehensive loss for the period</u>					
Loss for the period	-	-	-	(343)	(343)
Other comprehensive loss for the period	-	-	-	-	-
Total	-	-	-	(343)	(343)
<u>Transactions with owners, recognised directly in equity</u>					
Issue of new shares	611	-	-	-	611
Share issuance expenses	-	-	-	-	-
Employee share-based payment – equity settled	-	-	424	-	424
Reclassification upon issuance of shares	424	-	(424)	-	-
Total	1,035	-	-	-	1,035
Balance as at 31 March 2023	65,393	13	-	(66,402)	(996)

D. STATEMENTS OF CHANGES IN EQUITY (cont'd)

(In S\$'000)	Share capital	Share-based payment reserve	Accumulated losses	Total equity
Company				
Balance as at 1 January 2024	66,536	-	(68,600)	(2,064)
Loss for the period, representing total comprehensive loss for the period	-	-	(673)	(673)
Total	-	-	(673)	(673)
<u>Transactions with owners, recognised directly in equity</u>				
Issue of new shares	1,004	-	-	1,004
Share issuance expenses	(72)	-	-	(72)
Professional fee– equity settled	50	-	-	50
Total	982	-	-	982
Balance as at 31 March 2024	67,518	-	(69,273)	(1,755)
Balance as at 1 January 2022	64,358	-	(66,077)	(1,719)
Loss for the period, representing total comprehensive loss for the period	-	-	(354)	(354)
Total	-	-	(354)	(354)
<u>Transactions with owners, recognised directly in equity</u>				
Issue of new shares	611	-	-	611
Share issuance expenses	-	-	-	-
Employee share-based payment – equity settled	-	424	-	424
Reclassification upon issuance of shares	424	(424)	-	-
Total	1,035	-	-	1,035
Balance as at 31 December 2022	65,393	-	(66,431)	(1,038)

E. SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Biolidics Limited (Registration No. 200913076M) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalist of SGX-ST.

The condensed interim financial statements for 1Q FY2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group and the Company are those relating to:

- (a) technology development, technology transfer, marketing, sale and distribution of biomedical technology, life and medicine science related products and services;
- (b) provision of laboratory services;
- (c) Multi-Channel Networking, E-Sports and Live-Streaming and
- (d) investment holding.

2. Basis of preparation

The condensed interim financial statements for 1Q FY2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the year ended 31 December 2023 (“**FY2023**”).

The condensed interim financial statements are presented in Singapore Dollars which is the Company’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

Material Uncertainty Related to Going Concern

The Group had recorded a net loss of approximately S\$0.76 million and a net operating cash outflow of approximately S\$0.63 million for 1Q FY2024. As at 31 March 2024, the Group and the Company was in a net equity deficit position of approximately S\$1.70 million and S\$1.76 million respectively, and both was in a negative working capital position of approximately S\$1.48 million. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

To improve the financial health and working capital position of the Group, the Company had completed a renounceable non-underwritten rights issue of new ordinary shares in the issued share capital of the Company in December 2022 (“**Rights Issue**”) pursuant to which the Company raised gross proceeds of approximately S\$5.70 million, before deduction of expenses of approximately S\$0.22 million that was capitalised against the share capital of the Company.

In addition, the Company had on 28 February 2023, entered into a partial settlement deed (“**Partial Settlement Deed**”) with Clearbridge BSA Pte Ltd (“**CBSA**”) to partially settle approximately S\$1.16 million (“**Partial Settlement Sum**”) of the deferred consideration (“**Deferred Consideration**”) (Note 16) owing by the Company to CBSA in connection with the purchase of the entire issued and paid-up share capital of Biomedics Laboratory Pte. Ltd., of which S\$0.55 million of the Partial Settlement Sum (“**Cash Settlement Sum**”) was settled by way of cash and approximately S\$0.61 million of the Partial Settlement Sum satisfied by way of issuance of 37,500,000 new ordinary shares in the issued share

capital of the Company (“**Consideration Shares**”) at an issue price of S\$0.0163 for each Consideration Share to CBSA. The payment of the Cash Settlement Sum and the issuance of the Consideration Shares to CBSA were completed on 20 March 2023.

On 21 November 2023, the Company entered into a subscription agreement with Mr. Zhu Hua, on the share subscription of 98,500,000 new ordinary shares in the issued share capital of the Company at an issue price of S\$0.0119 per subscription share, to raise gross proceeds of approximately S\$1.17 million. The shares were issued on 21 November 2023 and the Company utilised the net proceeds from the share subscription and its cash to fully repay the Deferred Consideration.

On 21 December 2023, the Company entered into a subscription agreement with Mr. Zhou Chao, on the share subscription of 83,000,000 new ordinary shares in the issued share capital of the Company at an issue price of S\$0.0121 per subscription share, to raise gross proceeds of approximately S\$1.04 million. The Company utilised the net proceeds of approximately S\$0.93 million from the share subscription for working capital purposes.

To provide additional and recurrent revenue streams for the Group, with the approval of shareholders in the Extraordinary General Meeting (“**EGM**”) held on 23 February 2024, the Group will be diversifying its business into Multi-Channel Networking, E-Sports and Live-streaming. This will allow the Group to reduce its reliance on the Group’s existing business in cancer, infectious disease and laboratory services.

To support that the financial statements of the Group have been prepared on a going concern basis and to ensure the adequacy of funds required to meet its obligations, working capital and capital commitment needs, the Group has prepared a consolidated cash flow forecast for a 13-month period from 1 April 2024 to 30 April 2025 (“**Cash Flow Forecast**”). In preparing the Cash Flow Forecast, management has taken the following into consideration:

- the challenges faced by the cancer business during the COVID-19 pandemic and the impact of the emergence of competing and newer technologies on the sales of COVID-19 related products in the infectious diseases business;
- the forecasted cash flow from the laboratory services business;
- the cost cutting measures that the Group has put in place to manage costs; and
- the financial support undertaken by Mr. Zhu Hua.

After taking into consideration the Cash Flow Forecast, the Board is of the opinion that the Group and the Company will be able to operate as a going concern and that the use of the going concern assumption in the preparation of the consolidated financial statements of the Group for 1Q FY2024 is appropriate.

In the event that Mr. Zhu Hua does not provide, or is unable to provide, sufficient financial support to the Group for its working capital requirements, the Group will look for alternative sources of funding such as equity or debt fundraising through a placement of securities of the Company to investors or other fundraising opportunities to raise the requisite funding for the Group’s working capital requirements. Should the Group fail to raise such alternative funding, the Company and the Group may not be able to operate as a going concern and trading of the Shares may be suspended pursuant to Rule 1303(3) of the Catalist Rules.

If the going concern assumption is no longer appropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which may differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities, respectively. Such adjustments have not been made to these financial statements.

2.1 New and amended standards adopted by the Group

The Group has applied the same accounting policies and methods of computation in the preparation of the condensed interim financial statements for 1Q FY2024 as compared to those applied in the audited financial statements for FY2023 except for the adoption of new or revised SFRS(I) and Interpretations of Singapore Financial Reporting Standards (“**SFRS(I) INT**”) that are mandatory for financial years beginning on or after 1 January 2024. The Group has adopted all applicable SFRS(I) and SFRS(I) INT that are mandatory for financial years beginning on or after 1 January 2024. The adoption of these SFRS(I) and SFRS(I) INT has no significant impact on the Group’s consolidated financial statements.

2.2 Use of judgements and estimates

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for FY2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as follows:

- Identification of a cash-generating unit (“**CGU**”) - Management identified the Group’s cancer business and laboratory services business as the 2 CGUs in the Group, having considered the products and services being sold by the Group and the inter-dependency of the cashflows arising from the products and services provided within a CGU.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Expected credit losses (“**ECLs**”)

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future. As at 31 March 2024, the carrying amount of the Group’s trade receivables was approximately S\$0.07 million (31 December 2023: S\$0.07 million).

In determining the loss allowance for amount due from subsidiaries, when measuring ECL, loss given default constitutes a key input in measuring ECL. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. As at 31 March 2024, the carrying amount of the Company's receivables due from subsidiaries was approximately S\$Nil (31 December 2023: S\$Nil).

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during 1Q FY2024.

4. Revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major revenue streams. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (see Note 22).

Disaggregation of revenue

	Group	
	1Q FY2024	1Q FY2023
	S\$'000	S\$'000
Sale of COVID-19 products	-	-
Sale of devices and consumables	26	96
Sale of extended warranty services	12	12
Rendering of laboratory services	3	976
	41	1,084
Timing of transfer of goods or services		
At point in time	29	1,072
Over time	12	12
	41	1,084

5. Other income

	Group	
	1Q FY2024	1Q FY2023
	S\$'000	S\$'000
Government grants	71	26
Interest income from fixed deposits	-	-
Other interest income	15	-
Foreign exchange gains, net	2	-
Loss from remeasurement of deferred consideration	-	(14)
Others	8	3
	96	15

6. Employee benefits expense

	Group	
	1Q FY2024	1Q FY2023
	S\$'000	S\$'000
Directors' remuneration	48	59
Salaries and bonuses	288	460
Employer's contribution to defined contribution plans	32	55
Reversal of provision for performance bonus	-	(96)
	368	478
	368	478

7. Finance costs

	Group	
	1Q FY2024	1Q FY2023
	S\$'000	S\$'000
Interest expense on borrowings	11	18
Interest expense on lease liabilities	4	3
Accretion of interest on deferred consideration	-	15
	15	36
	15	36

8. Loss before tax

The following items have been included in arriving at loss before tax:

	Group	
	1Q FY2024	1Q FY2023
	S\$'000	S\$'000
Depreciation of plant and equipment	2	45
Depreciation of right-of-use assets	35	52
Inventories written off	24	3
Allowance for doubtful debt	-	-
Writeback of allowance for inventories	(34)	(7)
Provision for unconsumed leave	72	-
Rental expenses	3	1
Travelling expenses	3	3
Professional fees (cash-settled)	126	94
Professional fees (equity-settled)	50	-
Sales and marketing expenses	14	6
Repairs and maintenance	10	8
Staff training	3	-
Delivery charges	2	-
	2	-
	2	-

Research and development expense

Research and development expense are incurred for product and service development, research collaboration and testing purposes.

9. Income tax

There was no income tax arising in 1Q F2024 and 1Q FY2023.

10. Loss per share

Basic loss per share is calculated by dividing loss for the period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted loss per share is calculated by dividing loss for the period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Group	
	1Q FY2024	1Q FY2023
Loss for the period, net of tax, attributable to owners of the Company used in the computations of basic and diluted loss per share (S\$'000)	(760)	(343)
Weighted average number of shares for (basic and diluted) loss per share computation ('000)	734,226	505,910
Basic loss per share (cents)	(0.10)	(0.07)
Diluted loss per share (cents)	(0.10)	(0.07)

11. Plant and equipment

During 1Q FY2024, the Group acquired plant and equipment amounting to S\$Nil (1Q FY2022: S\$Nil) and transferred inventories amounting to S\$Nil (1Q FY2022: S\$Nil), that were loaned out to collaboration partners and customers, to plant and equipment.

12. Right-of-use assets

The Group has lease contracts for office and warehouse premises, laboratory space, and office and laboratory equipment used in its operations. Leases of office premise, laboratory space and warehouse premise generally have lease terms of 2 year or less, while office and laboratory equipment generally have lease terms of 3 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The lease agreements for office space and warehouse have renewal options of 6 months to 2 years.

There were additions of right-of-use assets of S\$35,000 during 1Q FY2024 (1Q FY2023: S\$70,000).

13. Intangible assets

Group	Accreditation S\$'000	Patent rights S\$'000	Trademark S\$'000	Total S\$'000
Cost:				
At 31 December 2023 and 31 March 2024	3,329	913	92	4,334
Accumulated amortisation and impairment:				
At 31 December 2023 and 31 March 2024	3,329	913	92	4,334
Carrying amount:				
At 31 December 2023 and 31 March 2024	-	-	-	-
Company	Patent rights S\$'000	Trademark S\$'000	Total S\$'000	
Cost:				
At 31 December 2023 and 31 March 2024	913	92	1,005	
Accumulated amortisation and impairment:				
At 31 December 2023 and 31 March 2024	913	92	1,005	
Carrying amount:				
At 31 December 2023 and 31 March 2024	-	-	-	

13. Intangible assets (Cont'd)

Impairment assessment of intangible assets

The Group has carried out an impairment assessment for intangible assets by estimating the recoverable amounts of the respective CGUs of the Group. Included in the CGUs are plant and equipment, intangible assets and right-of-use assets.

14. Inventories

	Group		Company	
	As at 31/3/24 S\$'000	As at 31/12/23 S\$'000	As at 31/3/24 S\$'000	As at 31/12/23 S\$'000
Balance sheet:				
Finished goods	7	11	-	-
	7	11	-	-

	Group	
	1Q FY2024 S\$'000	1Q FY2023 S\$'000
Income statement:		
Inventories recognised as an expense in cost of sales	25	504
Inclusive of the following charge:		
- Writeback of allowance for inventories ⁽¹⁾	(34)	-
Inventories recognised as an expense in other expenses		
- Allowance for inventories	-	-
- Inventories written off	24	3

⁽¹⁾ During 1Q FY2024, there were sales of cancer related products which had been fully provided for since FY2022. Accordingly, these resulted in a writeback in the allowances for inventories during the financial period.

15. Loans classified as Lease liabilities and Borrowings

	Group		Company	
	As at 31/3/24	As at 31/12/23	As at 31/3/24	As at 31/12/23
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable within one year or on demand				
Secured (Note A)	40	60	40	60
Unsecured	1,087	1,080	1,087	1,080
Amount repayable after one year:				
Secured (Note A)	-	-	-	-
Unsecured	338	613	338	613

Note A: Assets pledged as security

The Group's hire purchase loans classified as lease liabilities, which amounted to S\$40,000 as at 31 March 2024 (31 December 2023: S\$60,000), are secured as collateral against the Group's right-of-use assets which have a net carrying amount of S\$Nil as at 31 March 2024 (31 December 2023: S\$Nil).

16. Deferred consideration

The Company had on 28 February 2023 entered into the Partial Settlement Deed with CBSA to partially settle S\$1,161,250 of the Deferred Consideration, of which S\$550,000 of the Partial Settlement Sum was settled by way of cash and the remaining S\$611,250 was satisfied by way of issuance of 37,500,000 Consideration Shares. The payment of the Cash Settlement Sum and the issuance of the Consideration Shares to CBSA were completed on 20 March 2023. The Deferred Consideration was fully repaid on 30 November 2023.

17. Deferred tax liabilities

There is no deferred tax liabilities of the Group arising in the period.

18. Share capital

	Number of shares	Share capital S\$'000
As at 31 December 2023	657,626,605	66,536
Issuance of shares pursuant to the Subscription Agreement with Mr. Zhou Chao	83,000,000	932
Issuance of shares pursuant to the Sponsor Agreement with Evolve Capital Advisory Private Limited	4,132,231	50
As at 31 March 2024	744,758,836	67,518

As at 31 March 2023, the Company had up to 42,159,600 new Shares (“Award Shares”) to be issued to certain employees and a director of the Company subject to the vesting of outstanding Awards granted under the Plan upon the achievement of predetermined performance targets, of which (a) up to 21,079,800 Awards will vest within 2 months from 1 January 2024, and (b) up to 21,079,800 Awards will vest within 2 months from 1 January 2025. The outstanding 42,159,600 Award Shares represent approximately 7.54% of the total number of issued Shares (excluding treasury shares) as at 31 March 2023.

As at 31 March 2024, the Company had up to 21,079,800 Award Shares to be issued to certain employees and a director of the Company subject to the vesting of the Awards, upon the achievement of predetermined performance targets, which will vest within 2 months from 1 January 2025. The outstanding 21,079,800 Award Shares represent approximately 2.83% of the total number of issued Shares (excluding treasury shares) as at 31 March 2024.

Summarised information regarding the number of Award Shares as at 31 March 2024 is as follows:

	As at the beginning of the financial period	Granted during the financial period	Vested during the financial period	Lapsed/ Forfeited during the financial period	As at end of the financial period
<i>To certain employees and a director</i>					
Number of Award Shares	42,159,600	-	-	21,079,800	21,079,800

There were no treasury shares and subsidiary holdings held by the Company as at 31 March 2023 and 31 March 2024.

19. Share-based payment reserve

Share-based payment reserve represents the equity-settled performance shares granted to directors and employees pursuant to the Plan, and equity-settled shares granted to third party individuals as consideration in lieu of fees for their services rendered and in part as performance-based incentives for future performance of such service. Share-based payment expense is recorded over the requisite service period, which is the vesting period.

There was no share-based payment reserve arising in 1Q FY2024 and 1Q FY2023.

20. Net asset value per share

	Group		Company	
	As at 31/3/24	As at 31/12/23	As at 31/3/24	As at 31/12/23
Net liability value (S\$'000)	(1,699)	(1,989)	(1,755)	(2,064)
Number of shares ('000)	744,759	657,627	744,759	657,627
Net liability value per share (cents)	(0.23)	(0.30)	(0.24)	(0.31)

21. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

22. Segment information

For management purposes and resource allocation, the Group is organised into business operating units based on reports reviewed by the management team that are used to make strategic decisions.

(a) **Cancer**

The cancer segment involves the identifying and assessing potential collaboration partners, technology, products and services, product development, innovation and improvement and the management of global distributorship network and direct customers in the cancer field.

(b) **Infectious diseases**

The infectious diseases segment involves the identifying and assessing potential collaboration partners, technology, products and services, product development, innovation and improvement and the management of global distributorship network and direct customers in the infectious diseases field.

(c) **Laboratory services**

The laboratory services segment involves the business, operation and provision of laboratory services to customers.

(d) **Corporate segment**

The corporate segment involves the corporate functions in supporting the operations of the entire Group.

(e) **New Businesses**

With the approval of shareholders in the Extraordinary General Meeting held on 23 February 2024, the Group will be diversifying its business into Multi-Channel Networking, E-Sports and Live-streaming (“**New Business**”). To date, the Group has not commence its New Business.

The Group’s principal place of business is in Singapore, with its non-current assets located in Singapore.

Segment profit represents the profit earned by each segment without allocation of other gains and losses, distribution and selling expenses, administrative expenses, finance income and finance cost. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

1Q FY2024	Cancer S\$'000	Infectious diseases S\$'000	Laboratory services S\$'000	Corporate segment S\$'000	Total S\$'000
Revenue:					
External customers	38	-	3	-	41
Inter-segment	-	-	-	-	-
Total revenue	38	-	3	-	41
Segment results:					
Other income	-	-	21	75	96
Employee benefits expense	(18)	-	(100)	(250)	(368)
Depreciation expense	(5)	-	(19)	(13)	(37)
Amortisation expense	-	-	-	-	-
Research and development expense	-	-	-	-	-
Allowance for doubtful debt	-	-	-	-	-
Other expenses	(51)	-	(83)	(318)	(452)
Finance costs	-	-	(2)	(13)	(15)
Segment loss before tax	(55)	(2)	(184)	(519)	(760)
Income tax credit	-	-	-	-	-
Segment loss after tax	(55)	(2)	(184)	(519)	(760)
Segment assets	410	-	259	21	690
Segment liabilities	2,164	-	215	10	2,389
Assets:					
Additions to non-current assets	-	-	-	-	-

1Q FY2023	Cancer S\$'000	Infectious diseases S\$'000	Laboratory services S\$'000	Corporate segment S\$'000	Total S\$'000
Revenue:					
External customers	108	-	976	-	1,084
Inter-segment	-	-	-	-	-
Total revenue	108	-	976	-	1,084
Segment results:					
Other income	-	-	-	15	15
Employee benefits expense	(13)	(11)	(234)	(220)	(478)
Depreciation expense	(5)	-	(74)	(18)	(97)
Amortisation expense	-	-	-	-	-
Research and development expense	(2)	-	-	-	(2)
Allowance for doubtful debt	-	-	-	-	-
Other expenses	(2)	-	(220)	(103)	(325)
Finance costs	-	-	(1)	(35)	(36)
Segment loss before tax	7	(17)	28	(361)	(343)
Income tax expense	-	-	-	-	-
Segment loss after tax	7	(17)	28	(361)	(343)
Segment assets	3,804	-	971	33	4,808
Segment liabilities	5,473	-	318	13	5,804
Assets:					
Additions to non-current assets	-	-	-	-	-

Geographical information

Revenue information based on the geographical location of customers are as follows:

	Cancer		Infectious diseases		Laboratory services	
	1Q FY2024 S\$'000	1Q FY2023 S\$'000	1Q FY2024 S\$'000	1Q FY2023 S\$'000	1Q FY2024 S\$'000	1Q FY2023 S\$'000
Segment revenue						
Singapore	-	-	-	-	3	975
Japan	-	1	-	-	-	-
China	-	-	-	-	-	-
Europe	8	3	-	-	-	-
Hong Kong	10	19	-	-	-	-
Taiwan	-	-	-	-	-	-
Philippines	-	-	-	-	-	1
Indonesia	-	-	-	-	-	-
Thailand	20	85	-	-	-	-
Malaysia	-	-	-	-	-	-
United States	-	-	-	-	-	-
	38	108	-	-	3	976

Information about major customers

Revenue from three (1Q FY2023: three) major customer amounted to S\$0.04 million in 1Q FY2024 (1Q FY2023: S\$0.84 million), arising from sales from the cancer segment (1Q FY2023: laboratory services segment).

F. OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES

PART I - INFORMATION REQUIRED FOR QUARTERLY, HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to Section A – Interim consolidated statement of profit or loss and other comprehensive income of this announcement.

- 1(a)(ii) Notes to statement of comprehensive income**

Please refer to Notes 4 to 9 under Section E - Selected notes to the financial statements of this announcement.

- 1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Please refer to Section B - Statements of financial position of this announcement.

- 1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

Please refer to Note 15 under Section E - Selected notes to the financial statements of this announcement.

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to Section C - Consolidated statement of cash flows of this announcement.

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period.**

Please refer to Section D - Statements of changes in equity of this announcement.

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Please refer to Note 18 under Section E - Selected notes to the financial statements of this announcement.

1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to Note 18 under Section E - Selected notes to the financial statements of this announcement.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors of the Company.

3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

The Company's previous independent auditor, Baker Tilly TFW LLP ("**Baker Tilly**"), had issued a disclaimer of opinion (the "**Disclaimer of Opinion**") in their independent auditor's report dated 1 April 2024 on the audited consolidated financial statements of the Group and the Company for FY2023. The basis for the Disclaimer of Opinion is in relation to (i) the use of the Group's going concern assumption and (ii) the comparative information with respect to impairment assessment of the Group's plant and equipment, right-of-use assets, intangible assets and goodwill (collectively, "**long-lived assets**"), and the Company's investments in, and other receivable due from, a wholly-owned subsidiary or the Company, Biomedics Laboratory Pte Ltd ("**BML**").

(i) Use of the Group's going concern assumption

To improve the financial health and working capital position of the Group, the Company has completed the Rights Issue in December 2022, raising gross proceeds of approximately S\$5.70 million, before deduction of expenses of approximately S\$0.22 million that was capitalised against the share capital of the Company. The Company also improved the liquidity and working capital position of the Group through the Partial Settlement Deed pursuant to which approximately S\$0.61 million of the Deferred Consideration was settled by way of the issuance of the Consideration Shares to CBSA.

On 21 November 2023, the Company entered into a subscription agreement with Mr. Zhu Hua, on the share subscription of 98,500,000 new ordinary shares in the issued share capital of the Company at an issue price of S\$0.0119 per subscription share, to raise gross proceeds of approximately S\$1.17 million. The Company utilised the net proceeds of approximately S\$1.11 million from the Share Subscription and approximately S\$0.82 million of cash to fully repay the Deferred Consideration.

On 21 December 2023, the Company entered into a subscription agreement with Mr. Zhou Chao, on the share subscription of 83,000,000 new ordinary shares in the issued share capital of the Company at an issue price of S\$0.0121 per subscription share, to raise gross proceeds of approximately S\$1.04 million. The Company will utilise the net proceeds of approximately S\$0.93 million from the share subscription for working capital purposes.

To provide additional and recurrent revenue streams for the Group, with the approval of shareholders in the Extraordinary General Meeting held on 23 February 2024, the Group will be diversifying its business into Multi-Channel Networking, E-Sports and Live-streaming. This will allow the Group to reduce its reliance on the Group's existing business in cancer, infectious disease and laboratory services.

As disclosed under Note 2 under Section E - Selected notes to the financial statements of this announcement, management has prepared the Group's and the Company's financial statements for 1Q FY2024 on the basis that the Group and the Company will be able to carry on as a going concern for at least twelve months from the end of 31 March 2024 based on factors disclosed in that note.

In the event the going concern assumption is no longer appropriate, the financial effects of adjustments to the carrying amounts, and the current and non-current classification of the Group's and Company's assets and liabilities as at 31 March 2024 could be material and pervasive and the Company is unable to determine the extent of the adjustments that may be required.

- (ii) *Comparative information with respect to Impairment assessment of the Group's plant and equipment, right-of-use assets, intangible assets and goodwill, and the Company's investments in, and other receivable due from, a wholly-owned subsidiary or the Company.*

In FY2021 and FY2022, the Company was audited by Ernst & Young LLP ("**Ernst & Young**"). For FY2022, The Group had recorded total impairment losses of approximately S\$4.04 million on the long-lived assets. The Company also recorded an impairment loss of approximately S\$3.57 million on its investment in BML and expected credit loss ("**ECL**") allowance of approximately S\$2.12 million against the receivable from BML. The depreciation and amortisation expenses relating to the long-lived assets were approximately \$0.76 million and \$0.42 million respectively.

Ernst & Young in their disclaimer of opinion report on the financial statements for FY2022 expressed that they were unable to determine whether any adjustments might have been necessary with respect to the aforementioned impairment losses, ECL, depreciation and amortisation expenses recorded by the Group and the Company, and the related disclosures for the year ended 31 December 2022 as they are unable to obtain sufficient appropriate evidence on the appropriateness of the carrying and recoverable amount of the aforementioned assets as at 31 December 2021 and they issued a disclaimer of opinion on the financial statements FY2021. Consequently, for FY2023, Bakers Tilly were unable to satisfy ourselves in respect of the possible effect of these matters on the comparability of the above-mentioned current figures and the corresponding figures.

Please refer to Notes 2.2, 11, 12, 13 and 14 under Section E - Selected notes to the financial statements of this announcement for further details.

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Please refer to Note 2.1 under Section E - Selected notes to the financial statements of this announcement.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to Note 2.1 under Section E - Selected notes to the financial statements of this announcement.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Please refer to Note 9 under Section E - Selected notes to the financial statements of this announcement.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares, excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

Please refer to Note 20 under Section E - Selected notes to the financial statements of this announcement.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF THE GROUP'S PERFORMANCE

Revenue

Revenue decreased by 96.2% or S\$1.04 million, from S\$1.08 million in 1Q FY2023 to S\$0.04 million in 1Q FY2024, due mainly to a decrease in revenue from rendering of laboratory services from S\$0.98 million in 1Q FY2023 to S\$3,000 in 1Q FY2024. The decrease in revenue from rendering of laboratory services was due to a decrease in PCR test services arising from the lack of demand resulting from the changes in travel policies. Since March 2023, PCR tests are no longer required for travelers into many countries. Revenue from sale of our COVID-19 related products amounted to S\$Nil for both 1Q FY2024 and 1Q FY2023, arising from a growing supply of antigen and antibody test kits which led to a highly competitive market under the constraints of intense price competition. The decrease was also due to a decrease in revenue from the sales of our ClearCell® FX1 system, our CTChip® FR1 biochip and other related services and consumables from S\$0.11 million in 1Q FY2023 to S\$0.04 million in 1Q FY2024.

Other income

Other income increased by 540.0% or S\$0.08 million, from S\$0.02 million in 1Q FY2023 to S\$0.10 million in 1Q FY2024, due mainly to a increase of S\$0.05 million in government grants and an increase in interest income of S\$0.02 million.

Changes in inventories

We recorded a decrease of S\$4,000 in the closing balance of our inventories in 1Q FY2024, as compared to an increase of S\$0.16 million in 1Q FY2023. The fluctuations in the balance of our inventories were due mainly to the timing of purchase and sale of inventories.

Purchases

Our purchases decreased by S\$0.64 million or 96.8%, from S\$0.66 million in 1Q FY2023 to S\$0.02 million in 1Q FY2024, in line with the decrease in revenue from rendering of laboratory services.

Employee benefits expense

Employee benefits expense decreased by S\$0.11 million or 23.0%, from S\$0.48 million in 1Q FY2023 to S\$0.37 million in 1Q FY2024, due mainly to a reduction of headcount since March 2023.

Depreciation expense

Depreciation expense decreased by S\$0.06 million or 61.9%, from S\$0.10 million in 1Q FY2023 to S\$0.04 million in 1Q FY2024 due to assets being fully depreciated in 1Q FY2024.

Amortisation expense

Amortisation expense is S\$Nil for both 1Q FY2024 and 1Q FY2023, due to intangible assets being fully impaired in FY2022.

Research and development (“R&D”) expense

R&D expense decreased by 100.0% or S\$2,000 to S\$Nil in 1Q FY2024, due to the reduction in R&D activities.

Other expenses

Other expenses increased by 39.1% or S\$0.13 million, from S\$0.33 million in 1Q FY2023 to S\$0.45 million in 1Q FY2024, due mainly to increase in professional fees arising from corporate actions.

Finance costs

Finance costs decreased by 58.3% or S\$0.02 million, from S\$0.04 million in 1Q FY2023 to S\$0.02 million in 1Q FY2024, due mainly to the lower balances of borrowings and full repayment of deferred consideration.

Income tax

There was no income tax recognised in 1Q FY2024 and 1Q FY2023.

Loss for the period

As a result of the foregoing, loss for the period increased by S\$0.42 million or 121.6%, from S\$0.34 million in 1Q FY2023 to S\$0.76 million in 1Q FY2024.

REVIEW OF THE GROUP’S FINANCIAL POSITION

Non-current assets

The Group’s non-current assets decreased by 14.7% or S\$0.04 million, from S\$0.25 million as at 31 March 2023 to S\$0.22 million as at 31 March 2024. The was due to a decrease in

right-of-use assets of S\$0.04 million which arose which arose mainly from the depreciation during the period.

Current assets

The Group's current assets increased by 10.5% or S\$0.05 million, from S\$0.43 million as at 31 March 2023 to S\$0.48 million as at 31 March 2024. This was due to an increase in (i) cash and cash equivalents of S\$0.04 million; (ii) prepayments of S\$5,000; and (iii) other receivables of S\$5,000; which was partially offset by decrease in (i) inventories of S\$4,000; and (ii) trade receivables of S\$1,000.

Current liabilities

The Group's current liabilities remained relatively unchanged at S\$1.92 million as at 31 March 2023 and S\$1.96 million as at 31 March 2024. This was due to a decrease in (i) trade payables of S\$0.02 million; (ii) contract liabilities of S\$2,000; (iii) current portion of lease liabilities of S\$0.02 million; and (iv) current portion of reinstatement cost of \$5,000, partially offset by an increase in (i) other payables of S\$0.07 million; and (ii) current portion of borrowings of S\$7,000.

Non-current liabilities

The Group's non-current liabilities decreased by 42.6% or S\$0.32 million, from S\$0.75 million as at 31 March 2023 to S\$0.43 million as at 31 March 2024. This was due mainly to a decrease in (i) borrowings of S\$0.28 million comprising the non-current portion of working capital bank loans; and (ii) non-current portion of lease liabilities of S\$0.05 million.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Operating cash outflow before movements in working capital amounted to S\$0.67 million in 1Q FY2024. Net cash generated from working capital amounted to S\$0.05 million due to (i) a decrease in inventories of S\$0.01 million; (ii) an increase in other payables of S\$0.06 million; and (iii) a decrease in trade receivable of S\$2,000, partially offset by (i) an increase in prepayments of S\$6,000; (ii) a decrease in other receivables of S\$5,000; (iii) a decrease in trade payables of S\$0.02 million; and (iv) a decrease in contract liabilities of S\$2,000. As a result, net cash used in operating activities including interested paid of S\$0.02 million was S\$0.63 million in 1Q FY2024.

Net cash used in investing activities in 1Q FY2024 amounted to S\$Nil.

Net cash generated from financing activities in 1Q FY2024 amounted to S\$0.60 million. This was due mainly to the net proceeds from share issuance of S\$0.93 million, partially offset by payment of S\$0.27 million and S\$0.06 million of the principal portions of borrowings and lease liabilities respectively.

As a result of the above, there was a net increase in cash and cash equivalents by S\$0.03 million, from S\$0.18 million as at 31 December 2023 to S\$0.22 million as at 31 March 2024.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In FY2022, the Group's commenced COVID-19 PCR testing as one of its service offerings. However, the demand for COVID-19 PCR tests continues to be exposed to various uncertainties and challenges such as the emergence of competing and newer technologies, product regulatory changes, and changes in travel policies and restrictions as well as emergence of new competitors providing similar PCR test services. The COVID-19 pandemic has resulted in significant delays to the Group's development of its Cancer business segment. The Group will continue to review its product and service offerings in order to keep pace with the uncertainties and challenges and ensure that the Group's business remains relevant and sustainable. The Group will also continue to explore merger and acquisition opportunities to improve its financial performance.

To manage the challenges and uncertainties, including rising cost of conducting business, the Group has since June 2022 implemented cost rationalisation measures such as streamlining of its manpower structure, scaling down of the R&D activities for its Cancer business segment, and reducing the engagement of external service providers.

To strengthen its financial position, the Group has completed the Rights Issue in December 2022 and may explore opportunities to monetise its assets, including its intellectual properties which is encapsulated in the ClearCell® FX1 system as well as fund raising opportunities, including undertaking equity issuances in the future.

On 21 November 2023, the Company entered into a subscription agreement with Mr. Zhu Hua, on the share subscription of 98,500,000 new ordinary shares in the issued share capital of the Company at an issue price of S\$0.0119 per subscription share, to raise net proceeds of approximately S\$1.11 million, which was fully utilised to repay the Deferred Consideration. As part of the subscription agreement, Mr. Zhu Hua had undertaken to provide financial support to the Company. To date, Mr. Zhu Hua has provided interest-free shareholders loan to the Company for the purpose of working capital and repayment of bank borrowings.

On 21 December 2023, the Company entered into a subscription agreement with Mr. Zhou Chao, on the share subscription of 83,000,000 new ordinary shares in the issued share capital of the Company at an issue price of S\$0.0121 per subscription share, to raise net proceeds of approximately S\$0.93 million, which was fully utilised for working capital purposes.

To provide additional and recurrent revenue streams for the Group, with the approval of shareholders in the Extraordinary General Meeting held on 23 February 2024, the Group will be diversifying its business into Multi-Channel Networking, E-Sports and Live-streaming. This will allow the Group to reduce its reliance on the Group's existing business in cancer, infectious disease and laboratory services.

The Company will continue to provide timely updates to its shareholders should there be any material development affecting the Group's business and operations.

11 Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Nil

(b) (i) Amount per share

Nil

(ii) Previous corresponding period

Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be shared).

Not applicable.

(d) Date the dividend is payable

Not applicable.

(e) Date on which Registrable Transfers received by the Company (up to 5pm) will be registered before entitlements to the dividend are determined

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared by the Company as the Group had incurred losses for FY2023.

13 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have general mandate from shareholders for interested person transactions.

There were no interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules) and interested person transactions conducted under the IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) during 1Q FY2004.

14 Negative confirmation by the board pursuant to Rule 705(5)

To the best of the knowledge of the board of directors of the Company (“**Board**”), nothing has come to the attention of the Board which may render the unaudited financial results for 1Q FY2024 of the Group and the Company to be false or misleading in any material aspect.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured the undertakings from all of its directors and executive officers as required under Rule 720(1) of Catalyst Rules.

16 Disclosure pursuant to Rule 706A of the Catalyst Rules

There was no acquisition or sale of shares by the Company during 1Q FY2024, which requires disclosure pursuant to Rule 706A of the Catalyst Rules.

ON BEHALF OF THE BOARD

Zhu Hua
Executive Director and Chairman
14 May 2024