

iX Biopharma Ltd.

(Company Registration No. 200405621W)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND
FULL YEAR ENDED 30 JUNE 2023**

Unaudited Condensed Interim Consolidated Statement of Comprehensive Income

for six months and full year ended 30 June 2023

	Note	Group			Group		
		6 months ended		%	12 months ended		%
		30.06.23 S\$'000	30.06.22 S\$'000		30.06.23 S\$'000	30.06.22 S\$'000	
Revenue	5.3	3,385	1,205	181	5,913	14,390	(59)
Cost of sales		(1,955)	(1,041)	88	(3,593)	(2,100)	71
Gross Profit		1,430	164	772	2,320	12,290	(81)
Other income		439	445	(1)	1,140	772	48
Other gains / (losses)	6	1,180	(3,797)	nm	(1,031)	(5,170)	(80)
Expenses							
- Research and development		(1,004)	(1,145)	(12)	(2,820)	(2,332)	21
- Sales and marketing		(1,306)	(1,092)	20	(3,174)	(2,075)	53
- General and administrative		(2,998)	(2,759)	9	(5,870)	(7,382)	(20)
- Finance expense		(153)	(98)	56	(271)	(202)	34
Total expenses		(5,461)	(5,094)	7	(12,135)	(11,991)	1
Loss before income tax	7	(2,412)	(8,282)	(71)	(9,706)	(4,099)	137
Income tax benefit / (expense)	8	146	22	564	91	(499)	nm
Loss for the financial period		(2,266)	(8,260)	(73)	(9,615)	(4,598)	109
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation							
- Gain		411	785	(48)	2,140	1,633	31
Total comprehensive loss		(1,855)	(7,475)	(75)	(7,475)	(2,965)	152
Loss per share attributable to equity holders of the Company (cent per share)							
Basic	9	(0.30)	(1.10)		(1.26)	(0.62)	
Diluted	9	(0.30)	(1.10)		(1.26)	(0.62)	

nm: not meaningful

The Unaudited Consolidated Interim Statement of Comprehensive Income should be read in conjunction with the 2022 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Balance Sheets

As at 30 June 2023

	Note	Group		Company	
		30.06.23	30.06.22	30.06.23	30.06.22
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	6,519	13,494	5,169	8,638
Trade and other receivables		3,054	1,981	23,168	24,749
Inventories		956	906	18	19
Other current assets		450	462	349	371
		<u>10,979</u>	<u>16,843</u>	<u>28,704</u>	<u>33,777</u>
Non-current assets					
Deposits		189	67	122	-
Intangible assets	11	291	346	-	36
Property, plant and equipment	12	7,230	7,498	103	131
Right of use assets	13	988	226	988	226
Deferred tax asset	14	1,378	1,276	-	-
Financial asset – FVPL	15	3,873	2,261	3,873	2,261
Investments in subsidiaries		-	-	1,966	1,966
		<u>13,949</u>	<u>11,674</u>	<u>7,052</u>	<u>4,620</u>
Total assets		<u>24,928</u>	<u>28,517</u>	<u>35,756</u>	<u>38,397</u>
LIABILITIES					
Current liabilities					
Trade and other payables		3,159	2,491	1,718	1,676
Borrowings	16	2,751	3,291	2	27
Lease liabilities	16	441	238	436	238
Provision		91	76	-	-
Tax liabilities – current	17	733	1,759	573	573
		<u>7,175</u>	<u>7,855</u>	<u>2,729</u>	<u>2,514</u>
Non-current liabilities					
Borrowings	16	568	876	-	2
Lease liabilities	16	578	-	570	-
Tax liabilities – non-current	17	716	-	-	-
Provision		39	42	-	-
		<u>1,901</u>	<u>918</u>	<u>570</u>	<u>2</u>
Total liabilities		<u>9,076</u>	<u>8,773</u>	<u>3,299</u>	<u>2,516</u>
NET ASSETS		<u>15,852</u>	<u>19,744</u>	<u>32,457</u>	<u>35,881</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	18	97,233	94,178	97,233	94,178
Other reserves		4,802	2,134	1,096	568
Accumulated losses		(86,183)	(76,568)	(65,872)	(58,865)
Total equity		<u>15,852</u>	<u>19,744</u>	<u>32,457</u>	<u>35,881</u>

The Unaudited Consolidated Interim Balance Sheets should be read in conjunction with the 2022 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Statements of Changes in Equity for full year ended 30 June 2023

Group	Attributable to equity holders of the Company				Total equity
	Share capital	Share based payment reserve	Currency translation reserve	Accumulated losses	
	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 30 June 2022	94,178	568	1,566	(76,568)	19,744
Loss for the year	-	-	-	(9,615)	(9,615)
Other comprehensive gain for the year	-	-	2,140	-	2,140
Total comprehensive gain/(loss) for the year	-	-	2,140	(9,615)	(7,475)
Share based payment scheme					
- Value of employees' services	-	857	-	-	857
- Shares issued pursuant to iX Performance Share Plan	329	(329)	-	-	-
Shares issued pursuant to private placement, net of transaction cost	2,726	-	-	-	2,726
Total transactions with owners, recognised directly in equity	3,055	528	-	-	3,583
Balance as at 30 June 2023	97,233	1,096	3,706	(86,183)	15,852
Balance as at 30 June 2021	83,337	411	(67)	(71,970)	11,711
Loss for the year	-	-	-	(4,598)	(4,598)
Other comprehensive gain for the year	-	-	1,633	-	1,633
Total comprehensive gain/(loss) for the year	-	-	1,633	(4,598)	(2,965)
Share based payment scheme					
- Value of employees' services	-	1,381	-	-	1,381
- Shares issued pursuant to iX Performance Share Plan	1,224	(1,224)	-	-	-
Shares issued pursuant to right issues, net of transaction cost	9,617	-	-	-	9,617
Total transactions with owners, recognised directly in equity	10,841	157	-	-	10,998
Balance as at 30 June 2022	94,178	568	1,566	(76,568)	19,744

Company	Attributable to equity holders of the Company			Total equity
	Share capital	Share based payment reserve	Accumulated losses	
	S\$'000	S\$'000	S\$'000	
Balance as at 30 June 2022	94,178	568	(58,865)	35,881
Loss for the year	-	-	(7,007)	(7,007)
Total comprehensive loss for the year	-	-	(7,007)	(7,007)
Share based payment scheme				
- Value of employees' services	-	857	-	857
- Shares issued pursuant to iX Performance Share Plan	329	(329)	-	-
Shares issued pursuant to private placement, net of transaction cost	2,726	-	-	2,726
Total transactions with owners, recognised directly in equity	3,055	528	-	3,583
Balance as at 30 June 2023	97,233	1,096	(65,872)	32,457
Balance as at 30 June 2021	83,337	411	(58,779)	24,969
Loss for the year	-	-	(86)	(86)
Total comprehensive loss for the year	-	-	(86)	(86)
Share based payment scheme				
- Value of employees' services	-	1,381	-	1,381
- Shares issued pursuant to iX Performance Share Plan	1,224	(1,224)	-	-
Shares issued pursuant to right issues, net of transaction cost	9,617	-	-	9,617
Total transactions with owners, recognised directly in equity	10,841	157	-	10,998
Balance as at 30 June 2022	94,178	568	(58,865)	35,881

The Unaudited Condensed Interim Statement of Changes in Equity should be read in conjunction with the 2022 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Consolidated Statement of Cash Flows

for full year ended 30 June 2023

	Note	Group	
		12 months ended	
		30.06.23	30.06.22
		S\$'000	S\$'000
Cash flows from operating activities			
Total loss after tax		(9,615)	(4,598)
Adjustments for:			
- Depreciation and amortisation expense		929	1,060
- Income tax (benefits) / expense		(91)	499
- Interest income		(7)	-
- Interest expense		271	202
- Inventory write-down		103	189
- Provision		19	21
- Research and development tax incentive		(1,098)	(699)
- Share based payment expense		857	1,381
- Fair value (gain)/ loss of financial asset, at FVPL		(1,742)	3,259
- Unrealised currency exchange losses/(gains) – net		2,621	1,801
		(7,753)	3,115
Changes in working capital:			
- Trade and other receivables		(848)	(233)
- Other current assets		(115)	(155)
- Trade and other payables		713	(266)
- Inventories		(202)	(44)
Cash (used in)/generated from operations		(8,205)	2,417
Interest received		7	-
Research and development tax incentive received		828	706
Income tax paid		(290)	-
Net cash (used in)/ provided by operating activities		(7,660)	3,123
Cash flows from investing activities			
Additions to property, plant and equipment		(695)	(200)
Additions to financial assets, at FVPL		-	(5,423)
Net cash used in investing activities		(695)	(5,623)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		2,726	9,617
Proceeds from borrowings		-	1,395
Increase in fixed deposits pledged		(40)	-
Repayment of borrowings		(604)	(646)
Principal payment of lease liabilities		(388)	(375)
Interest paid		(271)	(202)
Net cash provided by financing activities		1,423	9,789
Net (decrease)/increase in cash and cash equivalents		(6,932)	7,289
Cash and cash equivalents			
Beginning of financial period		12,906	5,585
Effects of currency translation on cash and cash equivalents		(47)	32
End of financial period	10	5,927	12,906

The Unaudited Condensed Interim Consolidated Statement of Cash Flows should be read in conjunction with the 2022 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

A NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

iX Biopharma Ltd. (the “Company”) is a public limited liability company, incorporated and domiciled in Singapore. The address of its registered office is 20 Collyer Quay #11-07 Singapore 049319. The address of its principal place of business is 1 Kim Seng Promenade, #14-01 Great World City East Tower, Singapore 237994.

The principal activities of the Group are the development, manufacture and commercialisation of innovative therapies for the treatment of acute and breakthrough pain, and other health conditions.

The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (SGX-ST).

2. BASIS OF PREPARATION

a) Basis of accounting

These consolidated financial statements are unaudited and prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They do not include all of the information required for full annual financial statements and should be read in conjunction with the last audited annual financial statements for the year ended 30 June 2022 (2022 Audited Financial Statements).

The 2022 Audited Financial Statements were prepared under Singapore Financial Reporting Standards (International) (SFRS(I)).

b) Significant accounting policies

The accounting policies and presentation adopted for this unaudited consolidated interim financial report are consistent with those adopted for the 2022 Audited Financial Statements.

c) New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) (SFRS(I)) and Interpretations of SFRS(I) (INT SFRS(I)) that are mandatory for the accounting periods beginning on or after 1 July 2022. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty included those that applied to the consolidated financial statements as at and for the year ended 30 June 2022.

4. SEASONALITY OF OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. SEGMENT AND REVENUE INFORMATION

5.1 Reportable segments

The Group's business comprises of the Specialty Pharmaceutical and Nutraceutical segments.

Specialty Pharmaceutical's primary business activities are the development and manufacturing of products, and sales of pharmaceutical and medicinal cannabis products.

Nutraceutical's primary business activities are the sale of nutraceutical products.

	Group			Group		
	6 months ended 30.06.23			12 months ended 30.06.23		
	Specialty Pharmaceuticals S\$000	Nutraceuticals S\$000	Total S\$000	Specialty Pharmaceuticals S\$000	Nutraceuticals S\$000	Total S\$000
Total segment sales	3,145	310	3,455	5,353	751	6,104
Less:						
Inter-segment sales	(70)	-	(70)	(191)	-	(191)
Sales to external parties	3,075	310	3,385	5,162	751	5,913
Adjusted EBITDA	(235)	(714)	(949)	(2,183)	(2,085)	(4,268)
Depreciation	199	-	199	465	-	465
Amortisation	-	-	-	-	-	-
	6 months ended 30.06.22			12 months ended 30.06.22		
	Specialty Pharmaceuticals S\$000	Nutraceuticals S\$000	Total S\$000	Specialty Pharmaceuticals S\$000	Nutraceuticals S\$000	Total S\$000
Total segment sales	899	383	1,282	13,919	617	14,536
Less:						
Inter-segment sales	(77)	-	(77)	(146)	-	(146)
Sales to external parties	822	383	1,205	13,773	617	14,390
Adjusted EBITDA	(1,713)	(724)	(2,437)	7,083	(1,455)	5,628
Depreciation	292	-	292	604	-	604
Amortisation	4	-	4	13	-	13
	Group		Group			
	6 months ended		12 months ended			
	30.06.23 S\$000	30.06.22 S\$000	30.06.23 S\$000	30.06.22 S\$000		
Adjusted EBITDA is reconciled to loss before income tax as follows:						
Reportable segments	(949)	(2,437)	(4,268)	5,628		
Unallocated corporate expenses	(2,057)	(1,418)	(3,459)	(2,613)		
	(3,006)	(3,855)	(7,727)	3,015		
Research and development tax incentive	428	403	1,098	699		
Depreciation	(426)	(495)	(893)	(1,011)		
Amortisation	(18)	(22)	(36)	(49)		
Currency exchange (losses) / gains - net	(485)	(710)	(2,769)	(1,911)		
Share based payment expense	(428)	(418)	(857)	(1,381)		
Finance expense	(153)	(98)	(271)	(202)		
Interest income	7	-	7	-		
Fair value adjustment	1,669	(3,087)	1,742	(3,259)		
Loss before income tax	(2,412)	(8,282)	(9,706)	(4,099)		

5.4 Breakdown of the Group's net sales & operating Loss after tax

	Group		Group		%
	12 months ended		12 months ended		
	30.06.23	30.06.22	30.06.23	30.06.22	
	S\$'000	S\$'000	S\$'000	S\$'000	
Net sales					
- First half year	2,528		13,185		(81)
- Second half year	3,385		1,205		181
Operating profit / (loss) after tax					
- First half year	(7,349)		3,662		nm
- Second half year	(2,266)		(8,260)		(73)

6. OTHER GAINS AND LOSSES

	Group		Group	
	6 months ended		12 months ended	
	30.06.23	30.06.22	30.06.23	30.06.22
	S\$'000	S\$'000	S\$'000	S\$'000
Currency exchange losses – net	(489)	(710)	(2,773)	(1,911)
Fair value gain/ (loss) of financial asset, at FVPL (Note 15)	1,669	(3,087)	1,742	(3,259)
	1,180	(3,797)	(1,031)	(5,170)

7. LOSS BEFORE TAX

Loss before tax includes the following items that are either unusual because of their nature, size or incidence; or required by disclosure provisions of Catalist Rules of SGX-ST:

	Group		Group	
	6 months ended		12 months ended	
	30.06.23	30.06.22	30.06.23	30.06.22
	S\$'000	S\$'000	S\$'000	S\$'000
Gains:				
Research and development tax incentive	428	403	1,098	699
Fair value gain of financial asset, at FVPL	1,669	-	1,742	-
Interest income	7	-	7	-
Government grants	4	28	35	40
Expenses:				
Share-based payment expense	428	418	857	1,381
Depreciation and amortisation expense				
- Property, plant and equipment	224	309	501	648
- Right of use assets	202	186	392	363
- Intangible assets	18	22	36	49
Inventory write-down	73	69	103	189
Currency exchange losses – net	489	710	2,773	1,911
Fair value loss of financial asset, at FVPL	-	3,087	-	3,259
Interest expense	153	98	271	202

8. INCOME TAXES

	Group		Group	
	6 months ended		12 months ended	
	30.06.23	30.06.22	30.06.23	30.06.22
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- foreign – current year	-	(78)	-	1,270
- foreign – over provision in prior year	(5)	-	(5)	-
Withholding tax				573
Deferred (benefit) / tax	(141)	56	(86)	(1,344)
	(146)	(22)	(91)	499

9. EARNINGS PER ORDINARY SHARE

	Group		Group	
	6 months ended		12 months ended	
	30.06.23	30.06.22	30.06.23	30.06.22
Net loss attributable to equity holders of the Company (S\$'000)	(2,266)	(8,260)	(9,615)	(4,598)
Weighted average number of shares outstanding ('000)				
- Basic	766,300	751,189	764,847	746,125
- Diluted	766,300	751,189	764,847	746,125
Loss per shares (Cents per share)				
- Basic	(0.30)	(1.10)	(1.26)	(0.62)
- Diluted	(0.30)	(1.10)	(1.26)	(0.62)

The Company has 9,538,800 share awards under iX Performance Share Plan (iX PSP) (2022: 9,388,800 shares awards). The share awards were not included in the calculation of diluted loss per share above because they are anti-dilutive for the periods presented and having the effect of decreasing the loss per share.

10. CASH AND CASH EQUIVALENTS

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalent comprise the following:

	Group	
	30.06.23	30.06.22
	S\$'000	S\$'000
Cash and cash equivalents in Balance Sheet	6,519	13,494
Less: Bank deposits pledged	(592)	(588)
Cash and cash equivalents per consolidated statement of cash flows	5,927	12,906

Bank deposits are pledged as security for credit facilities.

11. INTANGIBLE ASSETS

	Group	
	30.06.23	30.06.22
	S\$'000	S\$'000
<u>Composition</u>		
Goodwill arising on consolidation	291	310
Computer software	170	175
	461	485
Less: accumulated amortisation	(170)	(139)
Intangible assets, net	291	346

During the years ended 30 June 2023 and 2022, the Group did not acquire any computer software.

Amortisation expense for the six and twelve months ended 30 June 2023 was S\$18,000 and S\$36,000, respectively (2022: S\$22,000; S\$49,000).

Impairment tests for goodwill

Goodwill is assigned to Specialty Pharmaceutical cash-generation unit (CGU) based on its operation and business segment.

The recoverable amount of Specialty Pharmaceutical CGU was determined based on value-in-use model. The cash flow forecast was based on estimated revenue growth over a 10-year period. Management determined that a 10-year forecast is appropriate as key products of this business segment, which are still undertaking clinical trials and further development, will require more than 5 years to reach a steady state of sales.

Critical assumptions used for the value-in-use calculations:

- Discount rate of 14% (2022: 14%)
- Terminal growth rate of 2% (2022: 2%)
- Compounded annual growth rate of 15% (2022: 21%)

Management determined the terminal growth rate based on the long-term average growth rates in the industry and its expectations of future market developments. The discount rate used was a pre-tax rate and reflected specific risks relevant to the segment. The annual revenue growth rate was determined based on management's forecast of the projected number of patients who will use the products and the respective products selling price.

The impairment review carried out as at 30 June 2023 revealed that the recoverable amount of the Specialty Pharmaceuticals CGU is higher than the carrying amount. No impairment loss is recognised during the financial year. As at 30 June 2023, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amount of the Specialty Pharmaceuticals CGU.

12. PROPERTY, PLANT AND EQUIPMENT

	Group	
	30.06.23 S\$'000	30.06.22 S\$'000
Freehold land	2,562	2,731
Building	1,736	1,849
Leasehold improvement	743	636
Plant and equipment	6,002	5,884
Computer & Office Equipment	345	350
Motor vehicles	235	237
Furniture and fittings	127	125
	11,750	11,812
Less: accumulated depreciation	(4,520)	(4,314)
Property, plant and equipment, net	7,230	7,498

During the year ended 30 June 2023, the Group acquired assets amounting to S\$695,000 (2022: S\$200,000).

Depreciation expense for the six and twelve months ended 30 June 2023 was S\$224,000 and S\$501,000, respectively (2022: S\$309,000; S\$648,000).

See Note 11 for impairment review.

13. RIGHT OF USE ASSETS

The Group leases office space and staff accommodation for business operations from non-related parties.

Depreciation of right of use assets for the six months and the year ended 30 June 2023 was S\$202,000 and S\$392,000 (2022: S\$186,000, S\$363,000).

14. DEFERRED TAX ASSET

	Group	
	30.06.23 S\$'000	30.06.22 S\$'000
Beginning of the financial year	1,276	-
Tax credited to profit and loss	86	1,344
Currency translation difference	16	(68)
End of the financial year	1,378	1,276

The deferred tax asset relates to deductible temporary differences which arose from the intra-group transfer of an intangible asset from the Company to a subsidiary in a different tax jurisdiction. The deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

15. FINANCIAL ASSET – FVPL

	Group	
	30.06.23 S\$'000	30.06.22 S\$'000
Beginning of the financial year	2,261	-
Addition	-	5,423
Fair value gain / (loss) (Note 6)	1,742	(3,259)
Exchange gain / (loss)	(130)	97
End of the financial year	3,873	2,261
<i>Non-current</i>		
Listed security:		
- Equity security – US	3,873	2,261

Financial asset is measured on an ongoing basis at fair value. When measuring the fair value of an asset, the Group uses observable market data as far as possible.

The listed equity security classified as non-current investment is categorised within Level 1 of the fair value hierarchy. Fair value hierarchy Level 1 refers to quoted prices (unadjusted) in active markets for identical assets. The listed equity security represents ordinary shares in a company that is traded in an active stock exchange market.

16. BORROWINGS AND LEASE LIABILITIES

Unsecured loans are lease liabilities recognised under SFRS(I) 16. Secured loans are bank borrowings and secured over land and building, certain plant and equipment, motor vehicles and certain bank deposits of subsidiaries of the Group.

	30.06.23			30.06.22		
	Unsecured S\$'000	Secured S\$'000	Total S\$'000	Unsecured S\$'000	Secured S\$'000	Total S\$'000
Amount repayable in one year or less	441	2,751	3,192	238	3,291	3,529
Amount repayable after one year	578	568	1,146	-	876	876
Total	1,019	3,319	4,338	238	4,167	4,405

Reconciliation of liabilities arising from financing activities:

	Beginning of Financial Year	Proceeds from borrowings	Principal and interest payments	Non-cash changes			End of Financial Year
				Addition during the year	Interest expense	Foreign exchange movement	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2023							
Bank borrowings	4,167	-	(827)	-	223	(244)	3,319
Lease liabilities	238	-	(416)	1,164	27	6	1,019
2022							
Bank borrowings	3,622	1,395	(825)	-	179	(204)	4,167
Lease liabilities	613	-	(398)	-	23	-	238

17. TAX LIABILITIES

	Group	
	30.06.23 S\$'000	30.06.22 S\$'000
Corporate tax	876	1,186
Withholding tax	573	573
	1,449	1,759
<i>Current</i>	733	1,759
<i>Non-current</i>	716	-
	1,449	1,759

During the year, a foreign subsidiary agreed with a relevant tax authority on its corporate tax liability for the year ended 30 June 2022 and entered into a 5 -year phased payment arrangement at an effective interest rate of 8% per annum, with effect from 1 May 2023.

18. SHARE CAPITAL

Group & Company	6 months ended 30.06.23		12 months ended 30.06.23	
	No. of ordinary shares	Amount S\$'000	No. of ordinary shares	Amount S\$'000
At beginning of period	766,299,934	97,233	751,189,934	94,178
Shares issued pursuant to				
- Private placement	-	-	13,710,000	2,726
- iX Performance Share Plan	-	-	1,400,000	329
At end of period	766,299,934	97,233	766,299,934	97,233

Group & Company	6 months ended 30.06.22		12 months ended 30.06.22	
	No. of ordinary shares	Amount S\$'000	No. of ordinary shares	Amount S\$'000
At beginning of period	751,189,934	94,178	697,353,023	83,337
Shares issued pursuant to				
- Right Issue	-	-	48,814,711	9,617
- iX Performance Share Plan	-	-	5,022,200	1,224
At end of period	751,189,934	94,178	751,189,934	94,178

During the year ended 30 June 2023,

- On 21 July 2022, the Company completed a private placement of 13,710,000 ordinary shares at a net consideration of \$2.73 million;
- On 4 November 2022, the Company granted total awards of 1,550,000 shares to certain employees and executives under iX Performance Scheme (iX PSP); and
- On 28 December 2022, the Company allotted and issued 1,400,000 shares to certain employees and executives pursuant to iX PSP.

There are

- no share, award or option granted to a director or controlling shareholder (and each of their associates).
- no other changes in the Company's share capital arising from any 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 reported period.

	Number of outstanding share awards / share options	Number of Shares that may be issued upon exercise of options / release of awards
As at 30 June 2023		
iX Performance Share Plan	9,538,800	9,538,800
As at 30 June 2022		
iX Performance Share Plan	9,388,800	9,388,800

The Company did not hold any treasury shares as at 30 June 2023 and 30 June 2022.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2023 and 30 June 2022.

19. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30.06.23	30.06.22	30.06.23	30.06.22
Net asset value per ordinary share (in cents)	2.1	2.6	4.2	4.8

The net asset value per ordinary share of the Group and the Company as at 30 June 2023 were calculated based on the total number of issued shares of 766,299,934 (30 June 2022: 751,189,934).

There were no treasury shares as at 30 June 2023 and 30 June 2022.

20. RELATED PARTY TRANSACTIONS

Other than remuneration paid to key management personnel, the Group has no other significant related party transactions.

	Group		Group	
	6 months ended		12 months ended	
	30.06.23	30.06.22	30.06.23	30.06.22
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Key management personnel compensation:</i>				
Wages, salaries and other short-term employee benefits	1,092	1,184	2,225	2,317
Employer's contribution to defined contribution plan	11	18	30	36
Share based payment expense	342	317	716	1,209
	1,445	1,519	2,971	3,562

21. CAPITAL COMMITMENTS

Capital expenditure of \$22,000 (2022: \$155,000) for plant and equipment were contracted for at the balance sheet date but not recognised in the financial statements.

22. SUBSEQUENT EVENT

On 24 July 2023, the Company issued 9% convertible bonds denominated in Singapore Dollars with an aggregated nominal value of \$2 million to an independent party for a total net proceeds of \$1.88 million. The bonds are due for repayment two years from issue date at their nominal value of \$2 million or may be converted into shares of the Company at the option of the holder at S\$0.1337 per share, fractional entitlement to be disregarded.

B ADDITIONAL INFORMATION REQUIRED BY CATALIST RULES FOR SIX MONTHS AND YEAR ENDED 30 JUNE 2023

1. **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.**

Overview

WaferiX is a novel multi-drug delivery platform comprising a highly porous, amorphous and non-ionic matrix in a solid dosage form. It is designed to be administered sublingually for rapid disintegration and absorption, improving the drug's bioavailability and providing patients and users with faster therapeutic action and more predictable outcome. The Group's strategy is to leverage WaferiX for drug repurposing via US FDA 505(b)(2) regulatory pathway for new dosage form and/or to address new indications.

Pharmaceuticals

The Group has successfully out-licensed its Wafermine and Wafesil products and is focusing on expanding its pipeline by developing drugs in new therapeutic areas.

Wafermine

Following the out-licensing of Wafermine to Seelos Therapeutics, Inc (Seelos) in November 2021, Seelos is finalising a clinical study protocol to investigate the safety and efficacy of Wafermine for the treatment of patients with Complex Regional Pain Syndrome (CRPS). CRPS is a rare condition characterised by excessive and prolonged pain and inflammation that typically follows an injury to an arm or a leg. This is an area of high clinical unmet need with no FDA approved treatment. The study is expected to commence in 2/3Q FY2024.

The Group obtained Orphan Drug designation for the treatment of CRPS with ketamine from the US FDA in 2021.

Wafermine, a sublingual ketamine drug under development, has the potential to treat multiple indications such as CRPS and moderate to severe acute pain, and psychiatric conditions like major depressive disorder and post-traumatic stress disorder. Under the agreement entered into with Seelos, the Group received an upfront payment of US\$9 million (S\$12.35 million) comprising cash and shares in Seelos and is eligible for up to US\$239 million (S\$323 million) in milestone payments upon achievement by Seelos of certain development milestones and product sales thresholds. The Group will receive double digit percentage royalties on future net sales of any Licensed Product. Seelos will fund all future development, manufacturing and commercialisation of the Licensed Products.

The Group retains the exclusive rights to Wafermine in China (including Hong Kong, Macau and Taiwan) and is authorised to supply Wafermine to hospitals in Australia under Schedule 5A of the Therapeutic Goods Regulations (TGR) as an unregistered medicine.

Wafesil

Following the licensing of Wafesil in the People's Republic of China (China or the PRC) to China Resources Pharmaceutical Commercial Group Co., Ltd (CRPCG) in September 2021, CRPCG is currently preparing the Chinese registration dossier for Wafesil. Upon submission of the dossier and application to National Medical Products Administration (NMPA) in the PRC, CRPCG intends to consult with the Center for Drug Evaluation (CDE) of the NMPA on the requirements for bioequivalence or other clinical studies in China. The submission of the dossier is expected to take place in 2Q FY2024.

Upon registration of Wafesil in China, the Group will manufacture and supply Wafesil to CRPCG at a mutually agreed price, and CRPCG will exclusively market and distribute the product in China. CRPCG has an extensive network of more than 50,000 hospitals and medical centres, and 97,000 pharmacies in China. The agreement further provides for CRPCG to make certain upfront and licensing fee payments to the Company prior to the commercialisation of Wafesil.

IXB-120 (dexmedetomidine)

The Group has developed a novel sublingual wafer containing dexmedetomidine. Dexmedetomidine is an alpha-2 adrenergic receptor agonist and has the potential to be used to treat multiple indications including Alzheimer's disease-related agitation. Alzheimer's disease is the most common type of dementia¹. In 2020, there were more than 5.8 million people in the United States with Alzheimer's disease who, in aggregate, experience over 100 million agitation episodes per year². Patients who experience agitation may exhibit excessive uncontrollable aggression and physical, verbal or motor violence.

In the six months ended 31 December 2022, (1H23), we completed DEX-001, a four-way crossover study to evaluate the pharmacokinetics, including determining the absolute bioavailability, of three different dosages of sublingual dexmedetomidine wafers when compared to intravenous administration of dexmedetomidine in 14 healthy volunteers. The study achieved several promising results:

- High bioavailability: The sublingual wafer showed an impressive 70-80% absolute bioavailability across all dosages tested.
- Fast onset of action: The sublingual wafer achieved a peak drug concentration in 1.5 hours (T_{max}), with drug detectable in plasma as early as 5 minutes post dosing.
- Dose proportional: The drug exposure was proportional across the dosing range.
- Safety profile: Sublingual wafers were safe and well tolerated; there were no serious adverse events.

The Group plans to file an IND application with the US FDA for a Phase 2 study in patients with agitation.

Medicinal Cannabis

The demand for medicinal cannabis in Australia has increased significantly since legalisation in 2016. The Australian government has made significant progress in establishing robust regulatory frameworks to govern the prescription and use of medicinal cannabis, leading to a substantial increase in cannabis prescriptions.

According to Therapeutic Goods Administration (TGA) data, the number of patient approvals for medical cannabis either through the Special Access Scheme Category B (SAS-B) system or from an Authorized Prescriber has increased sharply every year from January 2018 to January 2023. The number of doctors prescribing cannabis has also been rising, with approximately 1,900 Approved Prescribers actively prescribing cannabis treatments today. Australia's medicinal cannabis imports have also grown substantially since 2018, a further indication of growing demand for cannabis treatments by doctors and patients.

The Group supplies a range of sublingual medicinal cannabis products and provides contract manufacturing services for the industry. Xativa, our novel sublingual cannabidiol (CBD) wafers, is available under prescription through the Special Access Scheme and Authorised Prescriber pathways for unapproved medicines. In October 2022, Xativa was awarded the "Best CBD (Sublingual) Edible" at the 2022 World CBD Awards ceremony in Barcelona, Spain. During the year, we introduced Hypera THC wafers to complement our existing CBD product range. Many healthcare professionals now advocate a combination of CBD and THC to treat various medical conditions more effectively. By offering a comprehensive range of both CBD and THC products, our business is well-positioned to cater to this evolving market demand.

Nutraceuticals

Entity Health

Entity nutraceuticals are sold in China through its e-commerce stores on Tmall and JD. LumeniX, an innovative sublingual beauty supplement, is the top-selling product on our stores to the Chinese customers. The near-term outlook for the Chinese nutraceutical market is marked by challenges, including weak consumer consumption patterns and an uncertain economic recovery. While the lifting of SARS-CoV-2 (COVID-19) controls in January 2023 is a positive development, its impact on consumer behaviour and

¹ <https://www.cdc.gov/aging/dementia/index.html>

² <https://www.transparencymarketresearch.com/acute-agitation-and-aggression-treatment-market.html>

spending remains uneven. The Group intends to closely monitor retail and consumption conditions and adapt its sales and marketing strategies accordingly.

US Expansion

The Group plans to expand its nutraceutical business into the United States (US). The Group is preparing to introduce its wafer products in 1H FY2024 under the new brand, Meltmed. These products are designed to address distinct health concerns, focusing on sleep enhancement, relaxation, and DNA repair. Their powerful formula will feature active ingredients like glutathione, NAD+ and cannabidiol (CBD), which have been carefully selected to promote optimal well-being. At the heart of MeltMed's mission is the pursuit of improved healthspan and an elevated quality of life. Embracing the latest health trends, the products aim to empower individuals to defy the aging process and embrace a longer, healthier, and more fulfilling life.

The US is the largest legal cannabis market in the world. Most US States have legalised the use of cannabis for medicinal purposes and federally, hemp-derived CBD products that contain less than 0.3% tetrahydrocannabinol (THC) concentration can be supplied as nutraceuticals. The US market value is estimated at US\$18.4 billion in 2022 and the legal cannabis market is estimated to increase 36.4% to US\$25.1 billion by 2025³.

Review of performance for six months and year ended 30 June 2023 (2H23; FY2023) (2022: 2H22; FY2022)

Revenue	2H23 S\$'000	2H22 S\$'000	Incr/ (Decr) %	FY2023 S\$'000	FY2022 S\$'000	Incr/ (Decr) %
Product and services						
Specialty Pharmaceuticals	3,075	822	274	5,162	1,401	268
Nutraceuticals	310	383	(19)	751	617	22
	<u>3,385</u>	<u>1,205</u>	181	<u>5,913</u>	<u>2,018</u>	193
Out-licensing	-	-	-	-	12,372	nm
Total revenue	3,385	1,205	181	5,913	14,390	(59)

Specialty Pharmaceuticals grew 268% compared to year ended 30 June 2022 (FY2022), driven by strong sales of medicinal cannabis products and services in Australia. Nutraceuticals grew 22% compared to FY2022, which is a solid result despite the weak consumer spending and flagging economy in China during 2H23.

Total revenue in FY2023 was \$5.91 million, an increase of 193% compared to \$2.02 million excluding out-licensing income in FY2022. No out-licensing payments were received during the year. As a result, overall revenue decreased by 59%. The next payments will be made upon achieving certain development milestones.

Gross Profit	2H23 S\$'000	2H22 S\$'000	Incr/ (Decr) %	FY2023 S\$'000	FY2022 S\$'000	Incr/ (Decr) %
Product and service revenue	3,385	1,205	181	5,913	2,018	193
Cost of Sales	(1,955)	(1,041)	88	(3,593)	(2,100)	71
Gross profit / (loss)	1,430	164	772	2,320	(82)	nm
Gross margin %	42%	14%		39%	(4)%	
Out-licensing revenue	-	-		-	12,372	nm
Total Gross Profit	1,430	164	772	2,320	12,290	(81)

The Group recorded significant improvements in its gross profit margin during the year. Margin reversed from negative 4% in FY2022 to a positive gross margin of 39% for FY2023. The improvements were due to the realisation of economies of scale from a much higher level of manufacturing activities.

³ Statista, Sales of legal recreational cannabis in the United States from 2019 to 2025

Other income — Research and Development (R&D) Incentive

The Group conducts its R&D activities through its wholly owned subsidiaries in Australia and is eligible for R&D tax incentive under a programme administered jointly by the Australian Taxation Office (ATO) and Innovation Australia. This incentive provides for a rebate of 43.5% on eligible R&D expenditure incurred in Australia by these subsidiaries.

Other gain and losses

Over the last two years, we continued to observe volatility in currency exchange rates, particularly in the Australian dollar. The Australian dollar has depreciated against the Singapore dollar since May 2021. As a result, we recorded net losses in currency exchange of S\$0.49 million and S\$2.77 million in 2H23 and FY2023 (2H22: S\$0.71 million; FY2022: S\$1.91 million).

During FY2022, the Group received quoted equity shares in Seelos in partial satisfaction of the US\$9 million upfront fee under the Wafermine out-licensing agreement and recognised them as a financial asset fair-valued through profit or loss (FVPL). Based on the prevailing market price and US dollar exchange rate as at 30 June 2023, the Group recognised fair value gains of S\$1.67 million and S\$1.74 million in 2H23 and FY2023.

Expenses

The expense items in loss before tax are analysed below:

R&D expense

The Group's R&D expenses increased by \$0.49 million during the year as the Group conducted DEX-001, a Phase 1 clinical study of Sublingual Dexmedetomidine in 1H23.

Sales and marketing

Sales and Marketing expenses increased S\$0.21 million and S\$1.10 million during 2H23 and FY2023 respectively to support the development and launch of a new wellness brand, Meltmed, in the US and increased promotional marketing for nutraceuticals in China.

General and administrative (G&A)

G&A expenses in 2H23 were higher by S\$0.24 million compared to 2H22 mainly due to re-allocation of personnel and higher insurance and patent expenses.

G&A expenses were \$1.51 million lower in FY2023 compared to FY2022, mainly due to absence of expenses related to the out-licensing of Wafermine in FY2022, comprising legal and other professional fees of S\$1.11 million and share-based compensation of S\$0.75 million.

Income tax expenses

Tax benefits in 2H23 and FY2023 were recognised for unutilised foreign tax losses available to offset future taxable income. Income tax expense in FY2022 was solely arising from income earned in Republic of Ireland and withholding tax after offset by deferred tax benefits associated with out-licensing of Wafermine.

Review of operating segment results

See above for analysis of revenue by operating segments.

Adjusted EBITDA of the Specialty Pharmaceutical segment in 2H23 was a loss of S\$0.24 million compared to a loss of S\$1.71 million in 2H22. The improvement in 2H23 came from higher sales of products and services.

Adjusted EBITDA of the Specialty Pharmaceutical segment in FY2023 was a loss of S\$2.18 million as compared to a gain of S\$7.08 million in FY2022. There was a S\$12.35 million upfront fee from out-licensing of Wafermine received in FY2022. Excluding this upfront fee, the adjusted EBITDA of FY2022 would have been a loss of S\$5.27 million and adjusted EBITDA in FY2023 represents an improvement of 59% over FY2022.

The Nutraceutical segment's adjusted EBITDA losses of S\$0.71 million in 2H23 were comparable to S\$0.72 million in 2H22.

The Nutraceutical segment's adjusted EBITDA loss was S\$2.09 million in FY2023 compared to S\$1.46 million in FY2022. The higher loss for FY2023 was due to expenses incurred in the development and preparation for launch of the new Meltmed brand for the US market.

Review of financial position

Current assets of the Group fell from S\$16.84 million to S\$10.98 million, a decrease of S\$5.86 million, principally from a decrease in our cash and cash equivalents by S\$6.98 million offset by higher receivables of S\$1.07 million from higher sales. For the Company, its receivables decreased mainly due to receipt of Wafermine upfront licensing fee during the year.

Current liabilities of the Group decreased from S\$7.86 million to S\$7.18 million, mainly from repayment of loans and deferment of foreign tax payments relating to out-licensing of Wafermine.

Non-current assets increased to S\$13.95 million from S\$11.67 million mainly from a S\$1.61 million uplift in value of a financial asset and S\$0.76 million in right of use assets from new leases.

Review of cash flow

During FY2023, the Group recorded S\$7.66 million in net cash used in operations, representing a significant improvement from the previous year. In FY2022, net cash used in operations would have been S\$9.23 million (excluding the \$12.35 million upfront fee from out-licensing of Wafermine received in FY2022).

As part of the upfront licensing fee received from out-licensing of Wafermine in FY2022, the Group received S\$5.42 million in quoted equity shares and is reporting them as part of investing activities. In FY2023, the Group invested about S\$0.70 million in leasehold improvements and additional equipment to seize the opportunity to expand its sales in medicinal cannabis in Australia.

The Group received net proceeds of S\$2.73 million from a private placement of shares in FY2023. In FY2022 it raised S\$9.62 million from a rights issue and S\$1.40 million from bank borrowing. The Group pledged an additional fixed deposit as security for bank borrowing and incurred higher interest cost costs due to higher interest rates.

As a result, consolidated cash and cash equivalent decreased from S\$12.91 million to S\$5.93 million at the end of the financial year.

2. 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 had been previously disclosed to shareholders for the current reporting period.

3. 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.

The Group's business was resilient in FY2023 as it invested further to capture growing demand in the Australian market for its medicinal cannabis products and services. This strategy helped the Group to weather the post-COVID economic challenges arising from the adverse geopolitical situation in Europe, including supply chain disruptions and soaring energy prices during the year.

However, forces that hindered global growth in FY2023 persist. Although inflation appears to be easing, it remains high. High inflation and interest rates may impact consumer spending and negatively affect our consumer nutraceuticals business. If labour and materials costs continue to climb, it will increase our operational costs and compress profit margins.

Furthermore, China's post-COVID recovery appears uncertain. Economic data shows weak consumer spending and declining demand for goods, which directly impacts our nutraceuticals business.

Given the headwinds and slowing global growth, our Board and management will closely monitor the various factors shaping the outlook and concentrate on markets and segments that have opportunities for growth.

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

The figures have not been audited nor reviewed by the Company's auditor.

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

Not applicable.

6. **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.

Not applicable.

7. **If a decision regarding dividend has been made:**

- (a) **Whether an interim (final) ordinary dividend has been declared (recommended); and**

No dividend has been declared or recommended for the current reporting period.

- (b) (i) **Amount per share (cents)**

Not applicable.

- (b) (ii) **Previous corresponding period (cents)**

Not applicable.

- (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 stated).**

Not applicable.

- (d) **The date the dividend is payable**

Not applicable.

- (e) **Record date**

Not applicable.

8. **If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared or recommended for the current reporting period as the Company is in a loss position.

9. **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 a general mandate for interested person transactions.

There was no disclosable interested person transaction for FY2023.

10. **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) of the listing manual.**

The Company has procured undertakings from all its Directors and executive officers under Rule 720(1).

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalyst Rules, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company as at 30 June 2023.

12. Change in the composition of the Group (pursuant to Rule 706A of Catalyst Rules)

There is no change in the composition of the Group during the six-month financial period ended 30 June 2023.

13. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividends have been declared or recommended for the financial years ended 30 June 2023 and 30 June 2022.

14. Use of Proceeds

a) Right Issue

Pursuant to the right issue of 48,814,711 shares on 26 July 2021, the Company received net proceeds of S\$9.62 million (Rights Proceeds). As at 30 June 2023, the Rights Proceeds has been utilised as follows:

	Amount allocated	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
To fund manufacturing and marketing activities for the Group's products	7,617	(6,510)	1,107
General working capital purposes	2,000	(2,000)	-
Total	9,617	(8,510)	1,107
Details of working capital used:	S\$'000		
Professional fees	384		
Payroll and directors' fees	1,237		
Trademark and patents	91		
Rental, office expenditure and other operating expenses	288		
Total	2,000		

The above utilisation of the Rights Proceeds is in accordance with the intended use as stated in the Company's announcement dated 8 June 2021.

b) 2022 Private Placement

Pursuant to private placement of 13,710,000 shares on 21 July 2022, the Company received net proceeds of S\$2.71 million (2022 Placement Proceeds). As at 30 June 2023, the 2022 Placement Proceeds has been fully utilised as follows:

	Amount allocated	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
To fund the development, manufacturing and marketing activities required to expand the Group's nutraceutical and medicinal cannabis businesses into new markets including the United States	1,627	(1,627)	-
General working capital purposes	1,085	(1,085)	-
Total	2,712	(2,712)	-
Details of working capital used:	S\$'000		
Professional fees	92		
Payroll and directors' fees	351		
Trademark and patents	482		
Rental, office expenditure and other operating expenses	160		
Total	1,085		

The above utilisation of the 2022 Placement Proceeds is in accordance with the intended use as stated in the Company's announcement dated 12 July 2022.

c) 9% Convertible Bonds

Pursuant to issuance of \$2,000,000 convertible bonds with a coupon rate of 9% per annum on 24 July 2023, the Company received net proceeds of S\$1.88 million (9% Convertible Bond Proceeds) which are allocated in accordance with intended uses as stated in the Company announcement dated 3 July 2023:

	Amount allocated
	S\$'000
Support the Group's marketing activities and facilitate the expansion of markets	1,250
General working capital purposes	631
Total	1,881

As at the date of this announcement, the 9% Convertible Bond Proceeds have not been utilised.

On behalf of the Board of Directors

Eddy Lee Yip Hang
Chairman & CEO

Albert Ho Shing Tung
Non-executive Director

21 August 2023

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the accuracy, completeness and correctness of any of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President at 8 Anthony Road, #01-01, Singapore 229957, telephone: (65) 6590 6881.