

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE (“HY FY”) 2020

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, United Overseas Bank 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. 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 person for the Sponsor is Mr. David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE (“HY FY”) 2020

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.

	Group		+ / (-) %
	<u>HY FY2020</u> S\$'000	<u>HY FY2019</u> S\$'000	
Revenue	7,100	997	611.8
Other income	265	125	112.2
Changes in inventories	1,271	6	n.m.
Purchases	(5,284)	(275)	n.m.
Employee benefits expense	(690)	(799)	(13.7)
Depreciation expense	(354)	(269)	31.6
Amortisation expense	(20)	(16)	24.2
Research and development expense	(487)	(556)	(12.4)
Other expenses	(1,880)	(969)	94.1
Finance costs	(27)	-	n.m.
Loss before tax	<u>(106)</u>	<u>(1,756)</u>	(94.0)
Income tax expense	-	-	-
Loss for the period	<u>(106)</u>	<u>(1,756)</u>	(94.0)
<u>Other comprehensive loss for the period:</u>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Effects of translation of foreign operations	25	-	n.m.
Total comprehensive loss for the period	<u>(81)</u>	<u>(1,756)</u>	(95.4)

n.m. – not meaningful

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

The Group's net loss was arrived at after (charging)/ crediting the following:

	Group		
	<u>HY FY2020</u>	<u>HY FY2019</u>	+ / (-)
	S\$'000	S\$'000	%
<u>Material items under other income</u>			
Government grants and rebates	238	69	243.2
Interest income	23	56	(59.1)
<u>Material items under other expenses</u>			
Travelling expenses	(195)	(217)	(10.6)
Professional fees	(893)	(385)	132.1
Sales and marketing expenses	(76)	(74)	3.3
Foreign exchange loss	(144)	(8)	n.m.
Depreciation expense on:			
Plant and equipment	(219)	(157)	39.6
Right-of-use assets ⁽¹⁾	(135)	(112)	20.1
Amortisation expense	(20)	(16)	24.2

n.m. – not meaningful

Note:

- (1) In the financial year ended 30 June ("FY") 2019, the Group has adopted SFRS(I) 16 Leases effective for annual periods beginning on or after 1 January 2019. The Group recognises liabilities to make lease payments (i.e. lease liabilities) and assets representing the right to use the underlying assets during the lease term (i.e. right-of-use assets) in the statement of financial position and separately the depreciation expense on the right-of-use assets in profit or loss during the period.

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.

	Group		Company	
	As at 30/06/20 S\$'000	As at 31/12/19 S\$'000	As at 30/06/20 S\$'000	As at 31/12/19 S\$'000
Non-current assets				
Plant and equipment	922	735	768	735
Right-of-use assets	716	602	481	602
Intangible assets	3,727	567	600	567
Investment in subsidiaries	-	-	5,045	1,463
Goodwill	177	-	-	-
	<u>5,542</u>	<u>1,904</u>	<u>6,894</u>	<u>3,367</u>
Current assets				
Cash and cash equivalents	8,688	6,030	7,085	4,603
Trade receivables	199	224	216	225
Prepayments	2,145	389	2,121	341
Other receivables	525	171	595	177
Inventories	2,272	904	2,214	903
	<u>13,829</u>	<u>7,718</u>	<u>12,231</u>	<u>6,249</u>
Total assets	<u>19,371</u>	<u>9,622</u>	<u>19,125</u>	<u>9,616</u>
Current liabilities				
Trade payables	546	523	445	523
Other payables	899	614	865	613
Borrowings	567	-	567	-
Contract liabilities	51	142	51	142
Lease liabilities	215	140	130	140
	<u>2,278</u>	<u>1,419</u>	<u>2,058</u>	<u>1,418</u>
Net current assets	<u>11,551</u>	<u>6,299</u>	<u>10,173</u>	<u>4,831</u>
Non-current liabilities				
Borrowings	2,340	-	2,340	-
Contract liabilities	36	35	36	35
Lease liabilities	461	397	331	397
Deferred consideration	3,469	-	3,469	-
Provision for reinstatement cost	5	5	5	5
	<u>6,311</u>	<u>437</u>	<u>6,181</u>	<u>437</u>
Total liabilities	<u>8,589</u>	<u>1,856</u>	<u>8,239</u>	<u>1,855</u>
Net assets	<u>10,782</u>	<u>7,766</u>	<u>10,886</u>	<u>7,761</u>
Equity attributable to owners of the Company				
Share capital	56,896	53,799	56,896	53,799
Foreign currency translation reserve	42	17	-	-
Accumulated losses	(46,156)	(46,050)	(46,010)	(46,038)
Total equity	<u>10,782</u>	<u>7,766</u>	<u>10,886</u>	<u>7,761</u>

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

Amount repayable in one year or less, or on demand

<u>As at 30 June 2020</u>		<u>As at 31 December 2019</u>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
130	567	70	-

Amount repayable after one year

<u>As at 30 June 2020</u>		<u>As at 31 December 2019</u>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
382	2,340	288	-

Assets pledged as security

- a) The Group's hire purchase loans classified as lease liabilities which amounted to S\$512,000 (31 December 2019: S\$358,000) are secured as collateral against the Group's right-of-use assets which have a net carrying amount of S\$555,000 (31 December 2019: S\$424,000).

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.

	Group	
	HY FY2020 S\$'000	HY FY2019 S\$'000
Operating activities		
Loss before income tax	(106)	(1,756)
Adjustments for:		
Amortisation expense	20	16
Depreciation of plant and equipment	219	157
Depreciation of right-of-use assets	135	112
Plant and equipment written off	10	-
Inventories written off	3	2
Interest expense on lease liabilities	12	-
Interest expense on borrowings	15	-
Interest income from fixed deposits	(23)	-
Operating cash flows before movement in working capital	285	(1,469)
Trade receivables	29	276
Prepayments	(1,751)	(235)
Other receivables	(336)	57
Inventories (Note)	(1,348)	(134)
Trade payables	(6)	91
Other payables	286	(621)
Contract liabilities	(89)	(76)
Cash flows used in operations	(2,930)	(2,111)
Interest received	19	-
Interest paid	(27)	-
Net cash used in operating activities	(2,938)	(2,111)
Investing activities		
Purchase of plant and equipment (Note)	(194)	(134)
Acquisition of intangible assets	(53)	(62)
Acquisition of a subsidiary, net of cash acquired	(90)	-
Net cash used in investing activities	(337)	(196)
Financing activities		
Proceeds from placement shares	3,125	-
Proceeds from borrowings	3,000	-
Placement shares issuance expenses	(28)	-
Repayment of borrowings	(93)	-
Payment of principal portion of lease liabilities	(96)	(112)
Net cash generated from/ (used in) financing activities	5,908	(112)
Net increase/ (decrease) in cash and cash equivalents	2,633	(2,419)
Cash and cash equivalents at beginning of period	6,030	11,499
Exchange effects on cash and cash equivalents	25	-
Cash and cash equivalents at end of period	8,688	9,080

Note: During the period, the Group transferred inventory which are loaned out to collaboration partners and customers to testing and trial equipment in property, plant and equipment:-

	HY FY2020 S\$'000	HY FY2019 S\$'000
Transfer of inventory to plant and equipment	42	126

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.

(In S\$'000)

	Share capital	Foreign currency translation reserve	Accumulated losses	Total equity
Group				
Balance as at 1 January 2020	53,799	17	(46,050)	7,766
Loss for the period, representing total comprehensive loss for the period	-	-	(106)	(106)
Other comprehensive income for the period	-	25	-	25
Total	53,799	42	(46,156)	7,685
<i>Transactions with owners, recognised directly in equity</i>				
Issuance of placement shares	3,125	-	-	3,125
Placement shares issuance expenses	(28)	-	-	(28)
Total	3,097	-	-	3,097
Balance as at 30 June 2020	56,896	42	(46,156)	10,782
Balance as at 1 January 2019	53,799	-	(41,240)	12,559
Loss for the period, representing total comprehensive loss for the period	-	-	(1,756)	(1,756)
Balance as at 30 June 2019	53,799	-	(42,996)	10,803

(In S\$'000)

	Share capital	Accumulated losses	Total equity
Company			
Balance as at 1 January 2020	53,799	(46,038)	7,761
Loss for the period, representing total comprehensive loss for the period	-	28	28
Total	53,799	(46,010)	7,789
<i>Transactions with owners, recognised directly in equity</i>			
Issuance of placement shares	3,125	-	3,125
Placement shares issuance expenses	(28)	-	(28)
Total	3,097	-	3,097
Balance as at 30 June 2020	56,896	(46,010)	10,886
Balance as at 1 January 2019	53,799	(41,240)	12,559
Loss for the period, representing total comprehensive loss for the period	-	(1,756)	(1,756)
Balance as at 30 June 2019	53,799	(42,996)	10,803

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.

	Number of shares	Issued and paid-up share capital S\$
As at 31 December 2019	242,500,000	53,798,878
Issuance of shares ⁽¹⁾	17,858,000	3,097,150
As at 30 June 2020	260,358,000	56,896,028

⁽¹⁾ On 27 March 2020, the Company completed the issuance and allotment of 17,858,000 new ordinary shares ("Placement Shares") at the price of S\$0.175 for each Placement Share, amounting to an aggregate placement consideration of approximately \$3.1 million.

There were no treasury shares, outstanding convertibles and subsidiary holdings held by the Company as at 30 June 2020 and 30 June 2019.

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.

	30 June 2020	31 December 2019
Total number of issued ordinary shares ('000)	260,358	242,500

There were no treasury shares held by the Company as at 30 June 2020 and 31 December 2019.

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 qualifications 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.

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period ended 30 June 2020 as compared to those applied in the audited financial statements for the financial year ended 31 December 2019 except for the adoption of new or revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and Interpretations of Singapore Financial Reporting Standards ("**SFRS(I) INT**") that are mandatory for financial years beginning on or after 1 January 2020. The adoption of these SFRS(I) and SFRS(I) INT has no significant impact on the Group's consolidated financial statements.

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.

The Group has adopted all applicable SFRS(I) and SFRS(I) INT that are mandatory for financial years beginning on or after 1 January 2020. The adoption of these SFRS(I) and SFRS(I) INT has no significant impact on the Group's consolidated financial statements.

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.

	Group	
	HY FY2020	HY FY2019
Loss for the period (\$'000)	(106)	(1,756)
Weighted average number of shares ('000)	251,873*	242,500
Loss per share (cents)		
- Basic and diluted	(0.04)	(0.72)

* Adjusted for issuance of Placement Shares

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.

	Group		Company	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Net asset value (\$'000)	10,782*	7,766	10,886*	7,761
Number of shares ('000)	260,358*	242,500	260,358*	242,500
Net asset value per share (cents)	4.14	3.20	4.18	3.20

* Includes the issuance of Placement Shares

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 increased by 611.8% or S\$6.10 million, from S\$1.00 million in HY FY2019 to S\$7.10 million in HY FY2020, due mainly to the revenue from the sale of our test kits for the detection of the Novel Coronavirus 2019 antibodies (the "**COVID-19 Antibody Test Kits**") amounting to S\$6.33 million.

Revenue from the sales of our ClearCell® FX1 system (the “**Equipment**”), our CTChip® FR1 biochip (the “**Biochip**”) and other related services and consumables decreased by 23.3% or S\$0.23 million, from S\$1.00 million in HY FY2019 to S\$0.77 million in HY FY2020, as a result of lower usage of our Equipment and Biochip during the COVID-19 pandemic period.

Other income

Other income increased by 112.2% or S\$0.14 million, from S\$0.13 million in HY FY2019 to S\$0.27 million in HY FY2020, due mainly to a one-off payout of S\$0.16 million under the Jobs Support Scheme from the Government and partially offset by the decrease of S\$0.03 million in interest income from fixed deposits placed.

Changes in inventories

We recorded an increase of S\$1.27 million in the closing balance of our inventories in HY FY2020, as compared to approximately S\$6,000 in HY FY2019. The fluctuations in the balance of our inventories were due mainly to the timing of purchase and sale of inventories.

Purchases

Our purchases increased by S\$5.00 million, from S\$0.28 million in HY FY2019 to S\$5.28 million in HY FY2020, due mainly to the increase in sales of our COVID-19 Antibody Test Kits during the period.

Employee benefits expense

Employee benefits expense decreased by 13.7% or S\$0.11 million, from S\$0.80 million in HY FY2019 to S\$0.69 million in HY FY2020, due mainly to decrease in headcount during the period.

Depreciation expense

Depreciation expense increased by 31.6% or S\$0.08 million, from S\$0.27 million in HY FY2019 to S\$0.35 million in HY FY2020, due mainly to the depreciation of office renovation following the Company’s office relocation in the second half of FY2019 and the depreciation of plant and equipment purchased since the second half of FY2019.

Amortisation expense

Amortisation expense remained relatively stable at S\$0.02 million in HY FY2019 and HY FY2020.

Research and development (“R&D”) expense

R&D expense remained relatively stable at S\$0.56 million and S\$0.49 million in HY FY2019 and HY FY2020, respectively.

Other expenses

Other expenses increased by 94.1% or S\$0.91 million, from S\$0.97 million in HY FY2019 to S\$1.88 million in HY FY2020. The increase was due mainly to (i) an increase of S\$0.51 million in professional fees due to an increase of S\$0.21 million in consultant fees mainly relating to technical, quality assurance and regulatory affairs, and one-off professional fees of S\$0.28 million in relation to the

acquisition of the entire issued and paid-up share capital of BioMedics Laboratory Pte. Ltd. (“**Biomedics**”) (the “**Acquisition**”) and the COVID-19 Antibody Test Kits, (ii) an increase of S\$0.23 million in logistic costs due to the delivery of materials for our COVID-19 Antibody Test Kits, and (iii) an increase of S\$0.14 million in foreign exchange loss as a result of the weakening of the United States Dollar arising from certain bank balances and prepayments denominated in United States Dollar.

Finance costs

Finance costs of S\$0.03 million in HY FY2020 pertained to interest from the bank loan and lease liabilities.

Loss for the period

As a result of the foregoing, loss for the period decreased by 94.0% or S\$1.65 million, from S\$1.76 million in HY FY2019 to S\$0.11 million in HY FY2020.

REVIEW OF THE GROUP’S FINANCIAL POSITION

Non-current assets

The Group’s non-current assets increased by 191.1% or S\$3.64 million, from S\$1.90 million as at 31 December 2019 to S\$5.54 million as at 30 June 2020. This was due mainly to an increase in plant and equipment, right-of-use assets, intangible assets and goodwill of S\$0.19 million, S\$0.11 million, S\$3.16 million and S\$0.18 million, respectively, which arose mainly from the Acquisition. The fair valuation on Biomedics’ intangible assets, which relate to Biomedics’ licences, and goodwill allocation is currently based on the preliminary purchase price allocation (“**PPA**”) carried out by an independent valuer, and may be subject to changes upon finalisation of the PPA.

Current assets

The Group’s current assets increased by 79.2% or S\$6.11 million, from S\$7.72 million as at 31 December 2019 to S\$13.83 million as at 30 June 2020. This was due mainly to (i) an increase in cash and cash equivalents of S\$2.66 million, (ii) an increase in prepayments of S\$1.76 million comprising deposits made to the contract supplier for the materials of our COVID-19 Antibody Test Kits, (iii) an increase in other receivables of S\$0.35 million as a result of increase in GST input tax receivable and advanced billings received from one of the supplier, and (iv) an increase in inventories of S\$1.37 million comprising inventories in relation to our COVID-19 Antibody Test Kits.

Current liabilities

The Group’s current liabilities increased by 60.5% or S\$0.86 million, from S\$1.42 million as at 31 December 2019 to S\$2.28 million as at 30 June 2020. This was due mainly to (i) an increase in borrowings of S\$0.57 million comprising the current portion of a working capital bank loan drawn down during the period, and (ii) an increase in other payables of S\$0.29 million due to a sale deposit received from a customer in relation to the sale of our COVID-19 Antibody Test Kits.

Non-current liabilities

The Group's non-current liabilities increased by S\$5.87 million, from S\$0.44 million as at 31 December 2019 to S\$6.31 million as at 30 June 2020. This was due mainly to (i) an increase in borrowings of S\$2.34 million comprising the non-current portion of a working capital bank loan drawn down during the period, and (ii) deferred consideration of S\$3.47 million in relation to the Acquisition which was completed for an aggregate consideration of up to S\$3,700,000 (the "**Consideration**"). The Consideration is to be satisfied by way of cash, of which S\$100,000 was paid upon completion of the Acquisition and the balance of the Consideration (the "**Deferred Consideration**") shall be paid no later than 24 months from the date of completion. The present value of the Deferred Consideration on the date of completion of S\$3.47 million is currently based on the preliminary PPA carried out by an independent valuer, and may be subject to changes upon finalisation of the PPA.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Operating cash inflow before movements in working capital amounted to S\$0.29 million in HY FY2020. Net cash used in working capital amounted to S\$3.22 million due mainly to (i) an increase in prepayments of S\$1.75 million, (ii) an increase in other receivables of S\$0.34 million, (iii) an increase in inventories of S\$1.35 million, and (iv) a decrease in contract liabilities of S\$0.09 million, and partially offset by an increase in other payables of S\$0.29 million. As a result, net cash used in operating activities was S\$2.94 million in HY FY2020.

Net cash used in investing activities for HY FY2020 amounted to S\$0.34 million. This was due mainly to (i) additions in plant and equipment of S\$0.19 million, (ii) additions in intangible assets of S\$0.05 million, and (iii) the net cash outflow of S\$0.09 million in relation to the Acquisition.

Net cash generated from financing activities for HY FY2020 amounted to S\$5.91 million. This was due mainly to proceeds of S\$3.13 million and S\$3.00 million from the issuance of Placement Shares and draw down of a working capital bank loan in HY FY2020, respectively.

As a result, there was a net increase in cash and cash equivalents by S\$2.63 million, from S\$6.03 million as at 31 December 2019 to S\$8.69 million as at 30 June 2020.

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.**

The global COVID-19 pandemic has had a significant impact on the global economy and businesses, and it has inevitably brought more attention to the healthcare industry. Due to the rapidly evolving nature of the COVID-19 pandemic and as more information and discoveries from researches and studies conducted become available, companies involved in the development, supply and distribution of COVID-19 related products are required to keep pace with the latest developments and ensure that their products stay relevant. On this front, the Company will continue to actively

explore collaborations and partnerships for the development and commercialisation of new technologies and products related to COVID-19, in addition to our COVID-19 Antibody Test Kit launched on 30 March 2020 and the various signed distribution and licence agreements.

The global COVID-19 pandemic has also made the conduct of the Company's liquid biopsy business more challenging. We will continue to monitor the COVID-19 situation and its financial impact for the financial year ending 31 December 2020 and will provide updates including any updates pertaining to the proposed collaboration on the new joint development project with Aytu Bioscience, Inc. announced by the Company on 28 June 2020, should there be material developments affecting the Group.

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 the current financial period reported on.

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 aggregate value of all interested person transactions under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000) in HY FY2020 (the "Aggregate Value") is as follows:

Name of Interested Person	Nature of relationship	Aggregate Value (S\$'000)
Clearbridge Medical Group Pte. Ltd. – Sales of products	Distributor	4,397

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 financial results for HY FY2020 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 Catalist Rules.

16 Use of IPO proceeds

The Company received net proceeds from the IPO of approximately S\$6.1 million. As at the date of this announcement, the net proceeds have been utilised as follows:

(S\$'000)	Amount allocated (as disclosed in the Offer Document)	Amount utilised as at the date of this announcement	Balance
Expand our clinical services applications and clinical services customer segment	2,700	2,215	485
Advance our pipeline products	2,400	457	1,943
General corporate and working capital purposes ⁽¹⁾	1,000	1,000	-
Total	6,100	3,672	2,428

Note:

(1) Comprises operating expenses.

17 Use of Placement Shares proceeds

Pursuant to the issuance of 17,858,000 Placement Shares on 27 March 2020, the Company received net proceeds of approximately S\$3.1 million.

As at the date of this announcement, the net proceeds have been utilised as follows:

(\$'000)	Amount allocated (as disclosed in the Placement Shares Announcement)	Amount utilised as at the date of this announcement	Balance
Expansion of the Group's presence in its existing markets into new market segments, and through establishing new sales channels	1,595	205	1,390
Expansion of the Company's businesses through investments, mergers and acquisitions, joint ventures and/or strategy collaborations with third parties	792	-	792
General corporate and working capital purposes ⁽¹⁾	711	326	385
Total	3,098	531	2,567

Note:

(1) Comprises operating expenses.

ON BEHALF OF THE BOARD

Yee Pinh Jeremy
 Non-Executive Non-Independent Chairman

Leong Yow Seng
 Lead Independent Director

14 August 2020