PUTTING GROWTH STRATEGIES INTO ACTION







ixbiopharma
it's life changing

Annual Report 2024

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Sponsor Statement

This Annual Report has been reviewed by UOB Kay Hian Private Limited (the "Sponsor"). This Annual Report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Annual Report, including the correctness of any of the statements or opinions made or reports contained in this Annual Report. 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.

CORPORATE PROFILE

iX Biopharma Ltd (the Company, and together with its subsidiaries, the Group) is a specialty pharmaceutical and nutraceutical company with expertise in advanced drug delivery systems. Our ground-breaking multi-drug delivery platform technologies WaferiX and WaferlogiX, revolutionise drug delivery, offering advantages for both small molecule drugs and biologics.

We focus on drug repurposing to reposition existing approved drugs for new indications and/or into novel dosage forms. We leverage on the United States Food and Drug Administration (US FDA) 505(b)2 regulatory pathway to expedite the development process, reduce costs, and bring our medicines to market faster.

Drug Delivery Technologies

WaferiX

Optimised for sublingual administration, which allows drugs to bypass the Gastrointestinal (GI) tract and avoid first pass liver metabolism, enabling better absorption of the drug, faster onset of action and predictable effect.

WaferlogiX

A revolutionary drug delivery technology for the delivery of biologics. Biologics typically have delicate molecular structure and are susceptible to degradation which limit their administration to injections. WaferlogiX delivers biologics sublingually, enhancing patient convenience and compliance while potentially reducing systemic side effects and improving therapeutic outcomes.

Business Segments

Pharmaceuticals

We advance proprietary drug delivery technologies and repurpose existing drugs for new therapeutic applications.

Nutraceuticals

Our nutraceuticals segment develops and markets products that promote healthspan, wellness, and vitality.

Integrated Business Model

Our fully integrated business model spans research, development, manufacturing, and commercialisation, ensuring cost efficiencies, superior quality control, and accelerated market entry. This approach also ensures robust intellectual property protection, safeguarding the unique value of our technologies and products.

Vision

To develop therapies and products that will improve the quality of life for patients with acute pain, chronic diseases and debilitating conditions.

Mission

Combining known, approved drugs (both in terms of efficacy and side effect profile) with new innovative drug delivery systems to get drugs quickly to market at lower development cost and risk.



OUR DRUG DELIVERY TECHNOLOGIES

Our technologies consist of small wafers prepared by patented formulation using a proprietary freeze-drying process.

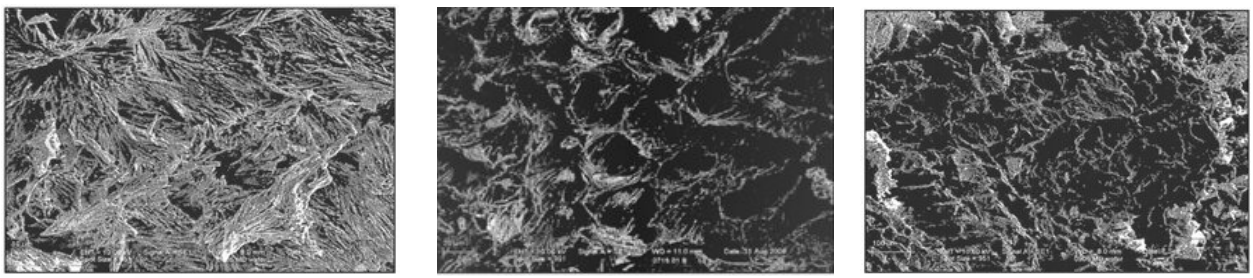


Fig. Wafer cross section as seen under scanning micrograph. Active drug and the scaffold polysaccharide (amylopectin), which are in an amorphous (nano-sized) form, coats the pores, which are structured from microcrystalline sugars. The nano-and micro-sized components comprising the solid matrix mean instant dissolution in contact with water.



POROUS, AMORPHOUS, NON-IONIC WAFERS

The wafers provide a simple drug carrier matrix with millions of tiny amorphous holes to house the active drug molecules in a non-ionic, non-crystalline structure.

DESIGNED FOR SUBLINGUAL ABSORPTION

Sublingual delivery is gaining recognition for improving bioavailability of certain ingredients compared to oral ingestion. It offers a non-invasive, convenient, and cost-effective alternative to invasive intravenous injections, potentially resulting in fewer side effects.

PROTECTED BY A ROBUST IP STRATEGY

Our products are patented in all key markets across five continents and produced by a proprietary manufacturing process, enhancing intellectual property protection.

INNOVATIVE MULTI-DRUG DELIVERY PLATFORMS

WaferiX and WaferlogiX are platform drug carrier technologies that can deliver a wide number of molecules for the treatment of various indications. WaferiX delivers small molecule actives while WaferlogiX delivers biologics.

BEST TECHNOLOGY TO REPURPOSE DRUGS FOR NEW INDICATIONS

Our drug delivery technologies are easily adaptable to a vast number of Food and Drug Administration (FDA) approved drugs that require a faster delivery or reduction in the loss of drugs due to hepatic and gastrointestinal metabolism.



CHAIRMAN'S STATEMENT

EDDY LEE YIP HANG
Chairman & Chief Executive Officer

Dear Shareholders,

On behalf of the Board of Directors of iX Biopharma Ltd, it is my pleasure to present our Annual Report for the year ended 30 June 2024.

This year has been marked by significant challenges for the global economy. Geopolitical tensions, including the ongoing conflicts in Russia-Ukraine and Israel-Palestine, have created volatility and uncertainty across numerous countries and industries. In such times, businesses often hesitate to expand, and consumers tend to restrain their spending.

In response to these uncertainties, our management and directors have decided to adopt a more cautious approach. Our focus has been on effective cash management and the monetising of assets that have robust growth prospects, market resilience and sustained demand. This strategy positions us to navigate the current economic landscape while continuing to build value for our stakeholders.

Financial Performance

Our financial performance this year reflects a mix of challenges and strategic shifts.

Revenue

Our total revenue saw a modest increase of 1%, with the majority of contribution from medicinal cannabis.

Revenue ($'000)	**FY2024**	**FY2023**	**Increase/ (Decrease) %**
Specialty Pharmaceuticals			
Medicinal Cannabis	5,264	4,871	8%
Other pharmaceuticals	187	293	(36)%
	5,451	5,164	6%
Nutraceuticals	508	749	(32)%
Total	**5,959**	**5,913**	**1%**
Gross Profit	**1,048**	**2,320**	**(55)%**
% margin	18%	39%	
Adjusted EBITDA*	**(3,822)**	**(4,268)**	**(10)%**

**of reporting segments*

11% Y-O-Y GROWTH IN MEDICINAL CANNABIS SALES IN LOCAL AUSTRALIAN CURRENCY

"Robust growth in medicinal cannabis sales in Australia underscores our strong market presence and effective product offerings."

CHAIRMAN'S STATEMENT

- **Medicinal Cannabis**

Our Medicinal Cannabis segment continues to show robust growth with an 8% year-over-year increase, or 11% when measured in local Australian currency. It underscores our strong market presence and effective product offerings in Australia.

- **Other Pharmaceuticals**

Other pharmaceutical product sales were 36% lower than last year. The decline in revenue is mainly due to the absence of product development income this year.

- **Nutraceuticals**

Weak consumer sentiment and hence restrained spending in the Chinese economy resulted in a 32% decline in sales compared to FY 2023.

Gross Profit (GP)

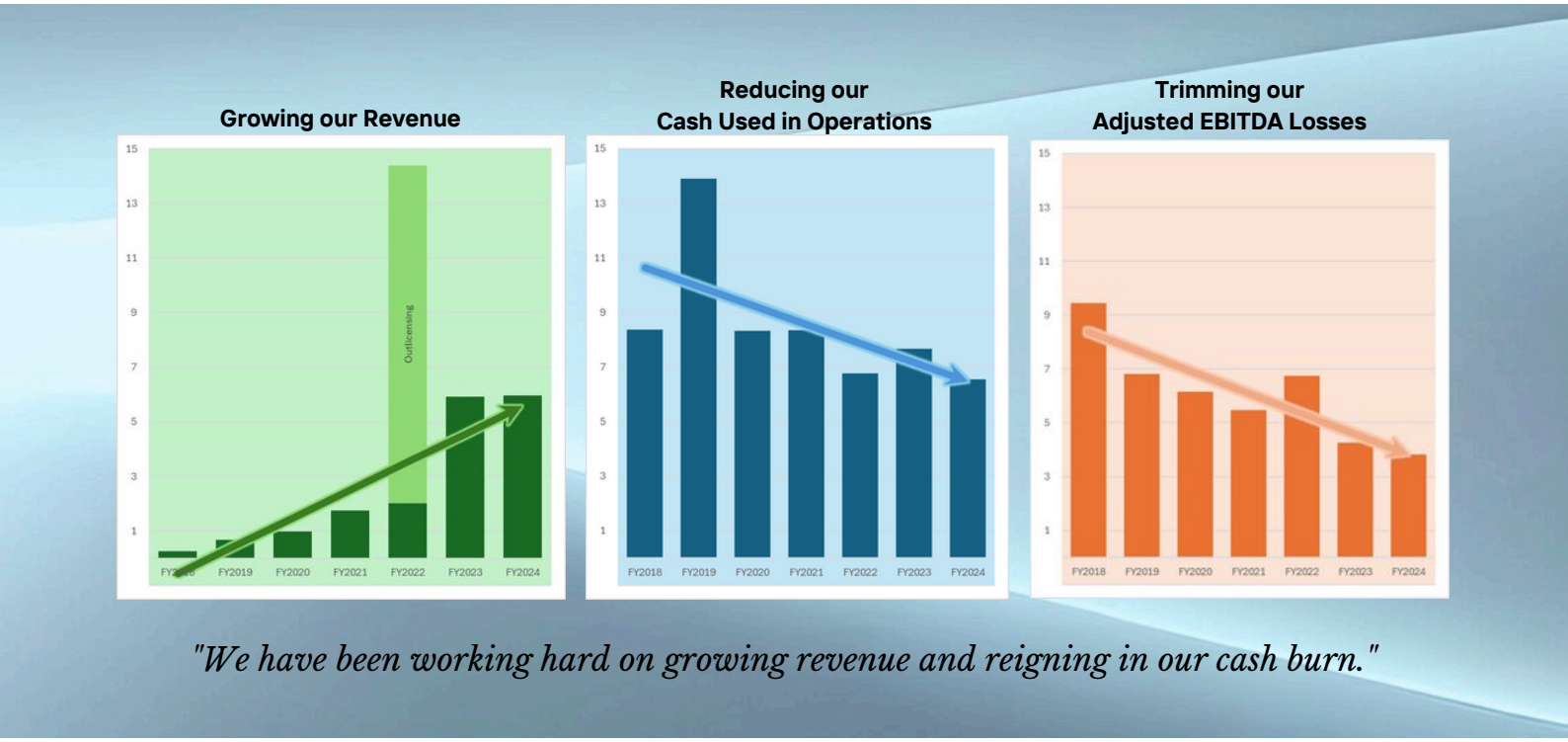
Our Gross Profit decreased to $1.05 million from $2.32 million, with the margin contracting from 39% to 18%. This was mainly due to higher labour and material costs from a change in sales mix.

Adjusted EBITDA

We continue to reduce our Adjusted EBITDA losses this year by $0.45 million, a 10% decrease, to $3.82 million, compared to the previous year. We recalibrated our marketing activities in certain markets affected by weak consumer spending and did not undertake significant clinical studies. Over the years, with tighter cost controls and stringent spending discipline, we have progressively reduced our Adjusted EBITDA losses from $9.45 million in FY2018 to a new low this year at $3.82 million.

Cash Position

Operationally, we reduced our cash use by $1.20 million in FY2024 as compared to FY2023 as we negotiated the challenges during the year. We also realised $1.34 million from the disposal of some Seelos Therapeutic's shares before they were severely devalued. After issuing convertible bonds for net proceeds of $1.88 million and repayment of borrowings and leases, the Group closes the year with a cash balance of $1.77 million. This cash balance was further bolstered after the year end by $3.25 million from a rights cum warrants issue which closed on 15 July 2024.



"We have been working hard on growing revenue and reigning in our cash burn."

Strategic Achievements

Wafermine

Wafermine is a racemic ketamine sublingual wafer. Initially licensed to Seelos Therapeutics, Inc (Seelos) in November 2021, we terminated the out-licensing agreement in March 2024 due to unsatisfactory development progress by Seelos.

As part of a strategic reset, an advisor has been appointed in September 2024 for Wafermine out-licensing. We aim to partner with suitable pharmaceutical companies to advance the development of Wafermine for the treatment of Complex Regional Pain Syndrome (CRPS) and Treatment Resistant Depression (TRD).

Complex Regional Pain Syndrome (CRPS)

CRPS is a rare and debilitating condition characterized by excessive and prolonged pain and inflammation following an injury to an arm or leg.



Symptoms include unprovoked or spontaneous pain (often referred to as "suicide disease"), swelling of the affected limb, stiffness in the joints, and associated psychological conditions such as depression, anxiety, and post-traumatic stress disorder (PTSD).

Despite the severe impact on patients' lives, there are currently no approved drug treatments for CRPS. Rehabilitation and physical therapy remain the primary therapeutic approaches, highlighting a significant unmet medical need in this market. The clinical community recognises the urgency for an effective treatment, creating a substantial opportunity for innovation.

CRPS affects fewer than 200,000 patients in the USA, qualifying it as an orphan disease. Our Company has been granted orphan drug designation by the US FDA for Ketamine in the treatment of CRPS as of May 2021. This designation underscores the potential of Wafermine to become the first approved treatment for this condition. Wafermine offers a non-invasive treatment option. There is a growing body of clinical evidence supporting the efficacy of ketamine in treating CRPS, particularly through its role as an N-Methyl-D-Aspartate (NMDA) antagonist, which can interrupt the process of central sensitisation critical to nerve-related pain. US pain specialists and anesthesiologists are increasingly recommending ketamine as a treatment option for CRPS, reinforcing its potential to address this significant unmet need.

Treatment Resistant Depression (TRD)

Depression affects over 300 million people globally, yet current treatments like Selective Serotonin Reuptake Inhibitors (SSRIs) and Serotonin and Norepinephrine Reuptake Inhibitors (SNRIs) often suffer from slow onset (six-eight weeks), unpleasant side effects, poor compliance, and limited effectiveness. There is a significant unmet medical need for more effective therapies, particularly for TRD, where approximately one-third of major depressive disorder patients do not respond to two different oral antidepressants despite adequate dosage and duration.

Intravenous (IV) racemic ketamine, the first NMDA antagonist to show rapid and sustained antidepressant effects, was highlighted in a seminal 2006 NIMH study for its dramatic efficacy, acting within hours with effects lasting around seven days and a 50-70% response rate in TRD patients. Moreover, racemic ketamine can rapidly reduce suicidal thoughts within one day and for up to one week in depressed patients with suicidal ideation.

CHAIRMAN'S STATEMENT

While the FDA approved Spravato® (intranasal esketamine) in March 2019, Wafermine potentially offers several advantages. Racemic ketamine is potentially more potent, with longer lasting anti-depressant effects and fewer detrimental side effects. Additionally, Wafermine's sublingual dosage form, powered by WaferiX drug delivery technology, provides more predictable and less variable absorption, and is more tolerable to patients than intranasal administration.

"Wafermine underscores our commitment to addressing unmet medical needs with cutting-edge solutions."

iXB 401

iXB 401 is a new development wafer project which contains the active drug in Ozempic and Wegovy, semaglutide, a GLP-1 analogue.

GLP-1 drugs are making significant strides in improving glycemic control and weight management, generating considerable enthusiasm within the healthcare sector.

With the increasing global incidence of diabetes and obesity, the demand for these advanced therapies is on the rise, driving a market that is projected to reach US$150 billion by the end of the decade, according to Reuters.

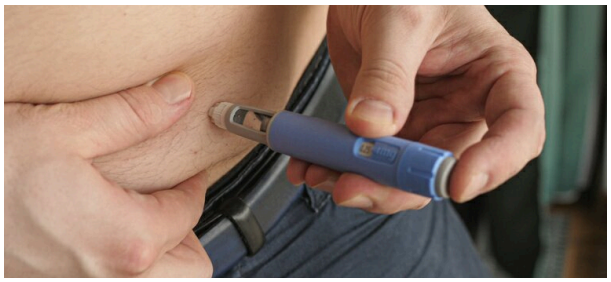


Fig. GLP-1 drugs for diabetes and obesity are in great demand, causing supply shortages due to supply chain constraints.

According to JP Morgan Research, the current supply of injectable GLP-1 drugs is insufficient to meet the demand of an estimated 30 million diabetic patients in 2030. Furthermore, some patients have needle phobia and others simply dislike injections; therefore,



"Fast disintegrating wafers enable rapid absorption and has the potential to increase the bioavailability of drugs like semaglutide that previously needed to be injected."

the development of an oral drug will cater to an unmet need of patients and healthcare providers, while helping to alleviate the supply problem.

Our innovative project seeks to overcome the current limitation of injectable administration by developing a sublingual GLP-1 drug, providing a more convenient and patient-friendly solution.

We have completed formulation of the wafer product and the next step is to conduct pharmacokinetic and efficacy testing in in-vivo mouse studies.

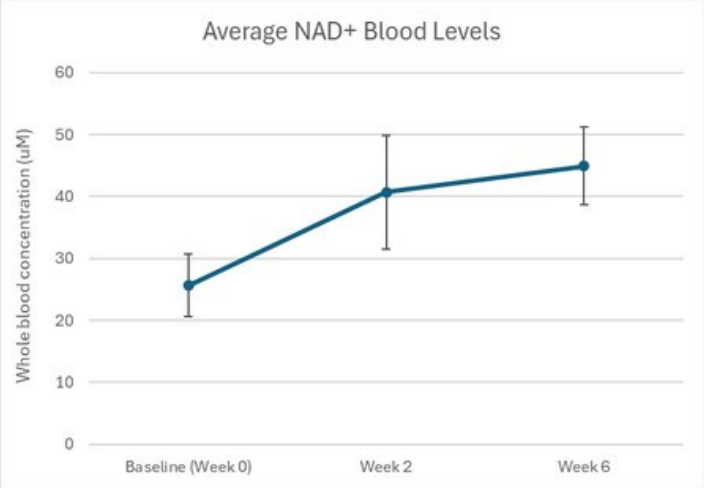
The future of GLP-1 therapies holds promising opportunities for continued advancement and market expansion, including cardiovascular risk reduction and potential applications in new areas such as Alzheimer's disease, chronic kidney disease, and obstructive sleep apnea.

CHAIRMAN'S STATEMENT

SL-NAD+ Pure NAD+ Wafers

Our revolutionary NAD+ supplement for longevity continues to gain traction. As the global population ages, the demand for interventions that promote healthy aging and extend lifespan grows. NAD+ stands at the forefront of our efforts to meet this demand, supported by robust research and development.

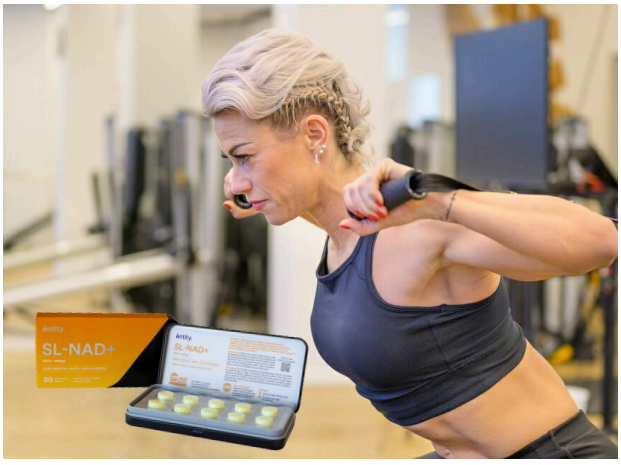
Our NAD+ wafers leverage our NADiX proprietary technology to stabilise and deliver pure NAD+ directly as nanoparticles via the sublingual mucosa. This approach significantly increases NAD+ levels in the body, avoiding the need for intravenous infusion or high doses of precursors like Nicotinamide Mononucleotide (NMN) and Nicotinamide Riboside (NR), which must be absorbed and converted to NAD+.



Key advantages of SL-NAD+

- Rapid absorption and significant increase in intracellular NAD+ levels.
- Non-invasive, convenient, and effective daily dosing.
- Superior alternative to unstable oral NAD+ and precursor supplements, and more practical than IV NAD+ infusions.

In July 2024, we announced excellent top line results from a pilot study conducted in the United Kingdom. Our NAD+ wafers were demonstrated to significantly increase blood NAD+ levels, with an average rise of 59% at two weeks and 76% at six weeks. Participants reported improvements in energy levels, mood, sleep quality, mental clarity, and/or physical strength. SL-NAD+ wafers were safe and well tolerated.



Our primary target markets for SL-NAD+ are the USA and China, both of which have rapidly aging populations, presenting significant opportunities for market growth and the adoption of innovative health solutions.

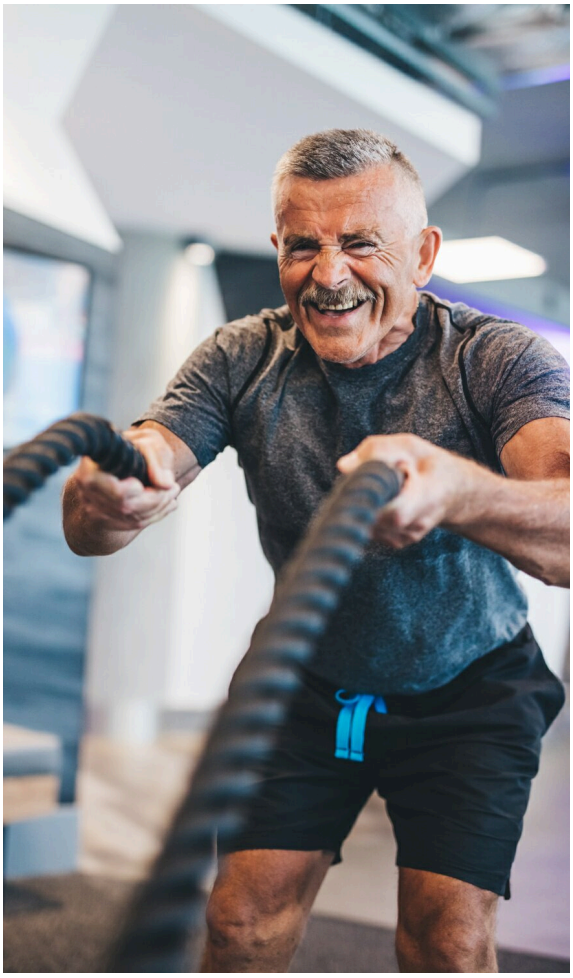
American consumers prioritise health, seeking scientifically-backed products for aging. There is strong cultural emphasis on maintaining an active lifestyle, with high consumer awareness and acceptance of latest scientific advancements, including NAD+, and other innovative health solutions. The established infrastructure for supplement distribution and consumer willingness to spend on premium health products make the USA a strategic market for our sublingual NAD+ wafers.

Chinese consumers are increasingly health-conscious and willing to invest in advanced supplements to maintain health and vitality. The government's focus on healthy aging and a growing middle class further amplify the market potential.

Looking Ahead: Strategic Vision for 2025

As we look to the future, our strategic priorities are clear. We aim to advance the development and commercialisation of our key assets; iXB 401, SL-NAD+, and Wafermine. Our focus on innovation, operational excellence, and market expansion will drive our growth and create long-term value for our shareholders.

We plan to leverage our patented multidrug platform technologies to establish market leadership with our longevity products range in the major markets of the USA and China by partnering.



"Our strategic priorities are to advance the development and commercialisation of our key assets iXB 401, SL-NAD+, and Wafermine."

Corporate Governance & Sustainability

Corporate governance remains a cornerstone of our operations. We strive to uphold the highest standards of transparency, accountability, and ethical conduct. We remain committed to making sustainability as an integral part of our business to achieve lasting commercial success. For more details on the Group's sustainability initiatives and progress, please refer to our FY2024 Sustainability Report.

Gratitude & Acknowledgements

I want to extend my heartfelt gratitude to our shareholders for their unwavering support, to our partners for their collaboration, and colleagues for their dedication and hard work. Together, we have achieved remarkable progress and we will continue to innovate and excel.

To our Board of Directors, I thank you sincerely for your continued guidance and support. Ms. Angeline Tham will be retiring as a Director of the Board after the Annual General Meeting, I would like to take this opportunity to thank her for her valuable contributions and support over the past 2 years.

Conclusion

In closing, I am confident that iX Biopharma is well-positioned to navigate the challenges and opportunities that lie ahead as we work towards profitability. Our commitment to improving patient outcomes and driving scientific advancements remains steadfast. With your continued support, I am excited about the possibilities that 2025 holds for us.

Thank you.

Sincerely,
Eddy Lee

Product Portfolio

Drug	Indication	Preclinical	P1	P2	P3	Approval
Wafesil	Male Erectile Dysfunction					
Wafermine	CRPS, Depression					
iXB 120	Acute Agitation					
iXB 401	Obesity, Diabetes					
NAD+	Sarcopenia					
iXB 321	Influenza Vaccine					
iXB 322	Respiratory Viral Prophylaxis					



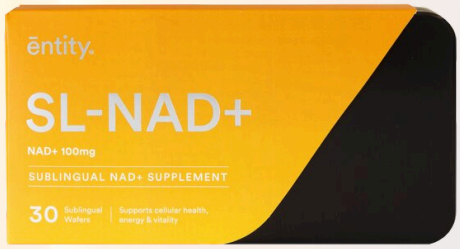
Medicinal Cannabis

Combining our deep experience in scientific research, pharmaceutical manufacturing standards and the WaferiX technology, we produce innovative medicinal cannabis products that allow patients to benefit from the full therapeutic potential of the cannabis plant. The wafers have been prescribed by doctors for chronic pain, anxiety and insomnia, among other conditions.



Nutraceuticals

The world is now wishing to live not only longer but also healthier, free from age-associated chronic conditions including cancer, dementia, and heart disease. The Company's approach to enhancing healthspan is to replenish critical molecules that decline with age like NAD+ and glutathione, to optimal levels found in youth. The benefits of such supplementation include anti-aging, immune support, skin and liver health, amongst others.



Proven to increase NAD+ levels by 59% in 2 weeks and 76% in 6 weeks





Live Better, Longer

Increases Energy

Increases Metabolism





Rejuvenates Stem Cells

Repairs DNA





Increases Mental Alertness

OPERATIONS REVIEW



DR. JANAKAN KRISHNARAJAH
Chief Operating Officer & Chief Medical Officer

During the year, we prioritised developing high-growth assets with near term monetisation potential, while implementing effective cost reduction and cash management strategies.

Our operating environment remains challenging. Whilst we have seen improvement in procurement times across some supply chains, costs related to raw materials, analytical testing and logistics continue to increase placing pressure on operating margins. To counteract these higher costs, we are actively employing a range of prudent cost management strategies, such as optimising supplier contracts and streamlining our logistics processes to enhance overall cost efficiency.

Healthspan

A major focus for the Group is our healthspan business, led by two flagship products: SL-NAD+ (NAD+ sublingual wafers) and LumeniX (glutathione sublingual wafers).

Utilising our patented WaferiX drug delivery technology, we have achieved significant breakthroughs in the effective sublingual delivery of NAD+, addressing the challenges associated with oral and intravenous delivery methods. Despite NAD+ being recognised as a crucial target for aging research and substantial advancements in the longevity field, there is limited research on its direct absorption into the body.

During the year, we conducted animal and human studies to evaluate the pharmacokinetic (PK) properties of SL-NAD+ and advanced product development to increase the dosage load per wafer.

We are thrilled that our studies validate our technology by demonstrating, for the first time, that direct sublingual administration of NAD+ can significantly elevate its levels in the body. These efforts position us as leaders in the longevity space and set new standards in health-related products.

Human Trial Demonstrates Significant NAD+ Absorption

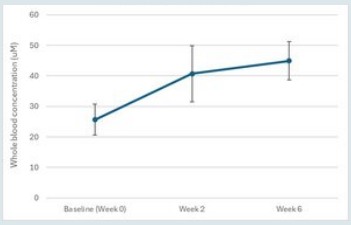


***Figure 1**: Average NAD+ blood levels*

Recent results from a human study conducted in London, UK revealed NAD+ wafers significantly elevated blood NAD+ levels by **59% after two weeks and 76% after six weeks**.

Participants also reported improvements in energy, mood, sleep quality, mental clarity, and/or physical strength, with the product proving safe and well-tolerated.

Pharmacokinetic Study in Rats Demonstrates Rapid NAD+ Absorption in Blood Plasma

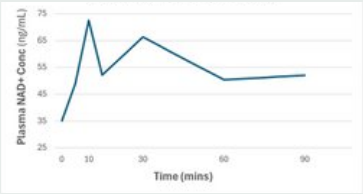


***Figure 2**: Plasma NAD+ concentrations following single dose of SL-NAD+ 100mg*

This was a single dose PK study in Sprague-Dawley rats. Plasma NAD+ concentrations were obtained following administration of a sublingual NAD+ 100mg wafer.

Sublingual administration of SL-NAD+ wafers resulted in rapid absorption of NAD+ directly into plasma via the sublingual mucosa. Mean peak plasma concentration of 72.4ng/mL was reached within 10 minutes of administration, a 2-fold increase from the mean baseline level of 35.1ng/mL.

Pharmacokinetic Study in Rats Demonstrates Significant Increase in Intracellular NAD+ Levels

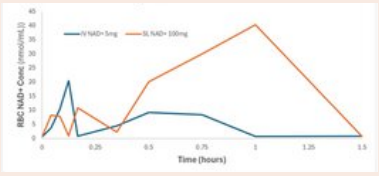


***Figure 3**: Change in intracellular red blood cell NAD+ concentrations from baseline after single dose IV and sublingual administration*

This was a single dose PK (bioavailability study) in Sprague-Dawley rats showing change in intracellular red blood cell NAD+ levels from baseline. Rats were administered either IV NAD+ 5mg or SL-NAD+ 100mg wafers.

Standardised for dose, SL-NAD+ wafers produced an increase in red blood cell NAD+ levels (AUC, area under the curve) of 22% of the increase produced by IV NAD+ administration. As far as we are aware, this is the first bioavailability study for sublingual NAD+ in mammals. This study aligned with published data showing that extracellularly delivered NAD+ can increase intracellular NAD levels. The mechanism for NAD+ transport into and out of the cell is most probably through transportation via connexin 43 hemichannels and other solute carrier channels.

"These studies prove that NAD+ is effectively delivered via the sublingual mucosa and is able to elevate intracellular NAD+ levels."

Increase of active payload capacity of our sublingual wafers

Presently, both SL-NAD+ wafers and our sublingual glutathione (LumeniX) wafers are available in 50mg doses, typically requiring consumers to take two wafers daily for maintenance supplementation.

We have successfully incorporated 100mg of active ingredient into our wafer matrix, resulting in the creation of two new products: sublingual NAD+ 100mg wafers (SL-NAD+) and sublingual glutathione 100mg wafers. These higher-strength wafers offer multiple benefits. Firstly, they will reduce the daily intake requirement for consumers on average from two wafers a day (one box of 60 wafers per month) to one wafer a day (one box of 30 wafers per month), resulting in improved convenience and compliance whilst also lowering the overall cost for patients.

Secondly, this means a doubling of our production unit output without the need to increase manufacturing capacity. Both products are expected to be available for sale in the first half of FY2025.

OPERATIONS REVIEW

Medicinal Cannabis

Our medicinal cannabis product sales have shown impressive growth despite a challenging economic environment. These innovative products have attracted the attention of the scientific and medical community and have been selected as the sole therapeutic interventions in clinical studies conducted by universities and hospitals. We are pleased to report on the progress of the studies on Xativa cannabidiol (CBD) wafers and Hypera tetrahydrocannabinol (THC) wafers below.

Xativa Study in Patients with Kidney Failure Demonstrates CBD is Safe and Generally Well-tolerated

We previously announced the commencement of the SEISMIC-CBD study conducted in Sydney which was evaluating the safety, tolerability and pharmacokinetics of Xativa (CBD) sublingual wafers in patients with kidney failure. Patients received Xativa™ CBD sublingual wafers in a supervised dose escalation over two weeks followed by a further four weeks of treatment.

We are pleased to report that the study has concluded and demonstrated that Xativa CBD wafers were safe and generally well-tolerated. Statistically significant improvements were observed in symptoms such as sleep quality, restless legs syndrome (RLS), and anxiety. Four patients chose to continue using Xativa post-study.

This study marks a significant milestone as the first to investigate CBD's effects in this challenging patient population. The full study results were presented at the 59th ANZSN (Australian and New Zealand Society of Nephrologists) Scientific meeting held in Adelaide in September 2024.

Human Study with Xativa and Hypera Medicinal Cannabis Wafers to Alleviate Cancer Symptoms

The Cannabinoids in Cancer Therapy (CANCAN) Trial will evaluate the safety and efficacy of Xativa and Hypera wafers compared to placebo on cancer symptoms like gut distress due to mucositis, weight loss, anxiety and depression as well as functional wellbeing, symptom burden and quality of life measures in cancer patients.

The study aims to recruit 176 patients and is expected to be completed within two years.

It is being conducted at three hospitals in Adelaide, Australia and is funded by the Medical Research Future Fund (MRFF) of the Australian Government Department of Health.

Human Study on Hypera THC Wafers to Treat Anorexia in Patients with Advanced Cancer

This study will evaluate Hypera wafers in a Phase 2b, double-blind, placebo-controlled study for anorexia in 250 people with advanced cancer.

It is being conducted by the Cancer Symptom Trials Group in Sydney, Australia and is expected to complete within 2.5 years.

The study is fully funded by the New South Wales Government.

During the year, we also introduced a new analytical testing contract service to address the growing medicinal cannabis flower market in Australia. This complements our existing GMP contract manufacturing service offering and enables us to capture greater value from the supply chain, provide a more comprehensive service to existing customers and enhance customer acquisition.

Wafesil

Wafesil, a sublingual sildenafil wafer developed and registered in Australia, is licensed to China Resources Pharmaceutical Group (CRPCG), a division of China Resources, for the China market.

CRPCG is currently preparing the Chinese registration dossier for Wafesil for submission to the Center for Drug Evaluation (CDE) of the National Medical Products Administration (NMPA).

The submission has been delayed due to the CDE's specific requirement for all excipient suppliers to be registered with the NMPA. Sourcing excipients used in our Australian registered product from NMPA-registered suppliers has taken some time. We are now reformulating and testing the product to confirm the suitability of these excipient suppliers, ahead of finalisation of the dossier by CRPCG.



BUSINESS STRATEGY



EVA TAN
Chief Commercial Officer

This year, our business strategy is to be laser-focused on three drivers of growth that leverage our proprietary sublingual wafer technologies. These are:

Accelerating Profitability Through Three Key Growth Drivers

Wafermine
a sublingual ketamine wafer that is ready for out-licensing to suitable partners for the treatment of Complex Regional Pain Syndrome (CRPS) and Treatment Resistant Depression (TRD)

iXB 401
a sublingual semaglutide wafer that is in pre-clinical development for the treatment of Type 2 Diabetes and Obesity

SL-NAD+
a sublingual NAD+ wafer that is proven to significantly increase the body's NAD+ levels, energy levels and alertness

These assets not only build value for our stakeholders, but also have potential for near-term monetisation through partnerships and licensing deals, which positions the Group for profitability.



Wafermine, ready for out-licensing in multiple indications

Wafermine, a racemic ketamine sublingual wafer, has completed its Phase 2 development for the treatment of acute moderate to severe pain.

It is primed for further development to treat Complex Regional Pain Syndrome (CRPS), depression, and other psychiatric conditions. After ending our prior licensing agreement with Seelos Therapeutics, Inc in March 2024 due to insufficient progress, we are looking to establish new partnerships to continue advancing Wafermine's development for these uses.

Complex Regional Pain Syndrome (CRPS)

- CRPS is a rare condition that causes severe and chronic pain in one or more limbs
- There is no approved drug treatment for CRPS and many patients suffer from poor quality of life and disability
- We obtained the Orphan Drug Designation for ketamine to treat CRPS from the US FDA, which means we have market exclusivity and other incentives if we get approval
- There is a high unmet medical need and a growing awareness of CRPS among doctors and the public, especially after a Netflix documentary featured a patient who benefited from ketamine

"The global depression treatment market size was valued at US$18.3 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 6.1% from 2021 to 2028"

- Grand View Research



Depression and Acute Suicidal Ideation and Behaviour (ASIB)

- Depression and ASIB are major public health problems that have worsened since the COVID-19 pandemic.
- Ketamine is a promising treatment especially for patients who do not respond to conventional antidepressants.
- Wafermine is a sublingual wafer formulation of ketamine that has the potential to offer rapid and long-lasting relief for patients with treatment resistant depression and acute suicidal ideation and behavior.
- Wafermine has the advantage of being more potent and more predictable in effect than Spravato, an intranasal spray formulation of esketamine that is currently the only FDA-approved ketamine-based product for these indications.
- Spravato reached sales of nearly US$700M last year and sales are expected to continue to grow, but we believe Wafermine has the potential to be superior by being more potent and more predictable in effect.

Typical Out-licensing Terms

- Upfront payments payable upon contracting
- Direct R&D funding
- Development milestone payments payable upon reaching R&D milestones such as successful completion of Phase 3 programme, approval of drug and commercial launch
- Sales milestone payments on reaching revenue targets
- Royalties, which could be tiered or a fixed percentage of sales

A suitable partner will provide the Company with immediate capital infusion and much needed resources to complete clinical development and commercialise the drug. The partner may also have ready infrastructure and sales networks to manage the commercialisation of the product in the markets being licensed.

The structure of a licensing deal and its deal terms would be determined with reference to the value of the drug in question. Certain drugs can be partnered at an early stage of development, while for others, better value may be obtained by partnering at a later stage of development.

iXB 401, Innovating to Treat Diabetes and Obesity

iXB 401, a novel sublingual semaglutide wafer utilising our WaferlogiX drug delivery technology, represents a cornerstone of our research and development work. Semaglutide, a glucagon-like peptide-1 (GLP-1) receptor agonist, is recognised for its efficacy in treating Type 2 diabetes and obesity—two prevalent and chronic conditions that continue to drive significant demand for more effective and convenient therapies.

The GLP-1 drug market is poised for remarkable growth, with GlobalData and other analysts projecting that it will reach US$125 billion by the end of the decade. Existing treatment options, including injectable and oral semaglutide, present limitations in terms of patient preference, bioavailability, and variability. Furthermore, the current supply of injectable GLP-1 medications falls short of meeting the vast demand, and the increased production of injectable pens raises substantial environmental concerns.



Our sublingual semaglutide wafer aims to address these challenges by delivering the peptide through the mucosal membrane under the tongue, bypassing first-pass metabolism and enabling absorption through three distinct pathways: lymphatic, gastric, and intestinal.

This innovative delivery method has the potential to enhance the efficacy and safety of semaglutide while offering a more patient-friendly and convenient alternative, thereby improving compliance and adherence.

Market Potential and Strategic Rationale

The market potential for iXB 401 is underscored by Novo Nordisk's GLP-1 drug franchise, which generated 34.9 billion Danish krone (approximately US$5 billion) in sales in the first quarter of 2024 alone—a more than 30% increase compared to the same period in 2022.

2023 also saw several high stakes mergers and acquisitions and licensing transactions by major pharmaceutical companies in the diabetes and obesity space. They highlight the significant appetite for assets and demonstrate that high-quality assets in this domain command substantial valuations and large upfront payments.

Market Size:
GLP-1 drug market expected to reach US$125 billion by 2030.

Notable M&A and Licensing Transactions:

- Eli Lilly acquired Versanis Bio for US$1.93 billion for monoclonal antibody bimagrumab (P2b ongoing), used in combination with semaglutide to reduce weight while preserving muscle mass (August 2023)
- AstraZeneca licensed ECC5004, an oral once-daily GLP-1 agonist pill (P1 complete) from Eccogene China for up to $2 billion in upfront and milestone payments plus royalties (November 2023)
- Roche acquired Carmot Therapeutics for US$2.7 billion upfront and up to $400m milestone payments, for a once-a-week injection called CT-388 (P1 completed), a dual GLP-1/GIP receptor agonist (December 2023)

Strategic Value:
High-quality diabetes and obesity assets attract significant interest from major pharmaceutical companies vying for dominance in the space.

BUSINESS STRATEGY

Our strategy is to prioritise the development of iXB 401 for the Chinese market, where the patent for semaglutide is expected to expire in 2026, and subsequently expand to the United States and other markets. We have successfully completed the formulation of the wafer product, and our next step involves conducting pharmacokinetic and efficacy testing in in-vivo mouse studies. We will seek strategic partnerships to collaborate on the clinical development and commercialisation of iXB 401, leveraging our expertise in sublingual drug delivery alongside our partners' resources and expertise in clinical trials in the diabetes and obesity therapeutic area.

SL-NAD+, a Breakthrough in NAD+ Science and Delivery

As the global population ages, the demand for interventions that promote healthy aging and extend lifespan is rapidly increasing. Transparency Market Research forecasts that the anti-aging market will grow from US$163.8 billion in 2020 to US$284.8 billion by 2028, with a CAGR of 4.4%.

NAD+ is at the forefront of our efforts to meet this demand, supported by robust research and development.

We introduced SL-NAD+ to the USA and China markets to gather crucial market feedback. This feedback has guided us to take several steps to enhance the functionality and marketability of the product:

Scientific Validation: To support our claims, we have completed two mouse studies and a human trial. We are pleased to report that SL-NAD+ increases NAD+ levels by 59% after 2 weeks and 76% after 6 weeks. These pioneering results demonstrate, for the first time, that direct administration of NAD+ — as opposed to precursors — can effectively elevate NAD+ levels in the body. This enables consumers to experience the direct benefits of NAD+ highlighted by scientists, including increased energy, mental clarity, DNA repair, and improved sleep, which are essential in combating the hallmarks of aging.

Increased Dosage: We have increased the dosage of each wafer from 50mg to 100mg. This adjustment allows consumers to double the dose and accelerate the rise of NAD+ levels in the body. It also reduces the cost per dose and broadens our consumer reach by making pricing more competitive with existing NAD precursors and intravenous (IV) treatments.

With the improved product launching in Q4 2024, we are confident that we have laid the groundwork for successful sales and distribution in our target markets of the USA and China.



We showcased SL-NAD+ at the Unlock Health Longevity: Supplement Conference in Singapore in February 2024.

Our primary target markets for SL-NAD+ are USA and China, both of which have rapidly aging populations and are knowledgeable about the benefits of NAD+, presenting significant opportunities for market growth and the adoption of innovative health solutions. Through strategic commercialisation efforts and potential partnerships, we aim to capture a substantial share of the healthspan and longevity market, enhancing the quality of life for our customers globally.

Medicinal Cannabis: Stable growth in Australia

The demand for medicinal cannabis in Australia has surged since legalisation, creating significant opportunities for our business. In FY2024, our medicinal cannabis segment achieved 11% year on year growth in local Australian currency, reaching S$5.26 million. This growth underscores the increasing acceptance and adoption of cannabis-based treatments among doctors and patients in Australia.

Our medicinal cannabis products are prescribed by doctors in Australia under the Special Access Scheme and Authorised Prescriber pathways for unapproved medicines, to address issues ranging from chronic pain, anxiety to insomnia and depression. In clinical research, cannabinoids like CBD and THC have shown potential therapeutic value across multiple disease areas and indications.

"Our sublingual wafers are a superior alternative to oral forms of medicinal cannabis, preferred by patients and doctors."

Superior Delivery with WaferiX Technology

Traditional methods of cannabinoid delivery, such as inhalation and smoking, are inconvenient and often not preferred by patients new to cannabis therapies.

Oral delivery also poses challenges due to the poor oral bioavailability of CBD and THC. Our innovative WaferiX drug delivery technology overcomes these limitations, offering a superior alternative through sublingual wafers. These wafers enable the direct absorption of cannabinoids through the mucosal membranes under the tongue, ensuring higher bioavailability and more effective delivery.



Our sublingual cannabis wafers have been selected as sole therapeutic agents in several notable clinical trials conducted by universities and hospitals, highlighting the preference for this dosage form among doctors and patients. For more information on the clinical studies, please see "Operations Review" of this Annual Report 2024. Positive results in these trials will support the market uptake for our products.

In addition to cannabis products, we leverage our TGA-compliant, GMP licenced Melbourne facility to provide contract manufacturing services including laboratory testing and packing services for medicinal cannabis companies. Revenue from these services shore up our income and we expect income to continue to grow in tandem with the medicinal cannabis market.

Australia presents a robust market for medicinal cannabis, driven by progressive regulatory frameworks and a growing acceptance of cannabis prescriptions. The country's evolving regulations have facilitated easier access to medicinal cannabis, contributing to the rise in prescriptions and creating a substantial market opportunity for our medicinal cannabis products, Xativa CBD and Hypera THC wafers as well as our contract manufacturing services.

We are confident in the continued success of our Australian operations and remain committed to expanding our presence in this region.

FINANCIAL REVIEW



CHEW SIEN LUP
Chief Financial Officer

Key Highlights

- **Medicinal cannabis sales in Australia grew 11% in local Australian currency**
- **Identified and developed iXB 401 sublingual semaglutide wafer**
- **Recalibrate and realign our nutraceutical marketing activities in China and USA**

Global economic uncertainties continued during this financial year in two major markets we operate in, Australia and China. Inflation and high interest rates remain major concerns in Australia where rising mortgage rates have prompted households to remain cautious about their spending. Meanwhile, the economy in China continues to be soft and domestic factors, including challenges in its real estate market, continued to weigh on consumer confidence.

Nevertheless, we stayed committed to expanding our revenue and reducing our cash burn rate without compromising our new strategic objectives.



Operating Results

	FY 2024 $'000	FY 2023 $'000	Increase/ (Decrease) %
Specialty Pharmaceuticals			
Medicinal Cannabis	5,264	4,871	8%
Other Pharmaceuticals	187	293	(36)%
	5,451	5,164	6%
Nutraceuticals	508	749	(32)%
Total Revenue	**5,959**	**5,913**	**1%**
Cost of Sales	(4,911)	(3,593)	37%
Gross Profit	**1,048**	**2,320**	**(55)%**
Gross Margin%	18%	39%	

Revenue & Gross Profit

Despite the headwind of reducing consumer spending in Australia, Specialty Pharmaceuticals grew by 6% in FY2024, principally from medicinal cannabis. Medicinal cannabis grew by 11% in Australian Dollars or 8% in Singapore Dollar equivalent. Other pharmaceuticals revenue reduced mainly from the absence of product development service income in FY2024.

Nutraceuticals revenue dropped by 32% primarily due to weaker consumer spending and uncertain market recovery in China.

Overall, total revenue grew 1% compared to FY2023 as the growth in Specialty Pharmaceuticals revenue exceeds the reduction in revenue in our Nutraceuticals segment.

The Group's cost of sales was 37% higher than FY2023 mainly due to increase in labour and material costs from differing product and service income mix compared to the previous corresponding period. The cost of sales also includes the cost of manufacturing which consists of personnel, material and other fixed overheads. This is the second year in which the Group has achieved a positive gross margin as part of our continuous efforts to achieve overall profitability.

Other Income - Research and Development (R&D) Incentive

The Group conducts its R&D activities through its wholly owned subsidiaries in Australia and has been 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. A higher rebate in FY2023 was due to additional rebates relating to DEX-001, a clinical study of sublingual dexmedetomidine.

Other Losses

Despite volatility in currency exchange rates during FY2024, Australian dollar against the Singapore Dollar closed approximately at the same level as at the beginning of the year. As a result, there was a small net gain in currency exchange of $0.08 million in FY2024 compared to a net loss of $2.77 million in FY2023.

During FY2024, the Group partially disposed of a financial asset at a loss of $0.16 million for net proceeds of $1.34 million, revalued the balance of a financial asset on hand (shares in Seelos) and recognised a loss of $2.35 million.

We also recognised $0.16 million fair value loss on convertible bonds issued on 24 July 2023.

Expenses

The expense items in loss before tax are analysed below:

R&D Expense
Decreased R&D expenses of $1.09 million in FY2024 was mainly due to the DEX-001 clinical study conducted in FY2023. No clinical study was conducted in FY2024.

Sales and Marketing
During FY2024, we recalibrated our sales and marketing activities in the PRC responding to weaker consumer spending and an uncertain economic recovery. Similarly, we reviewed and lowered our marketing expenses in the USA. Overall, we reduced our expenses by $0.66 million this year.

General and Administrative
During the year, the Group terminated its agreement with Seelos Therapeutics, Inc, which necessitated a review of the probability of achieving performance conditions associated with certain previously granted share awards. As a result, the fair value of those share awards was reduced, and a difference of $0.97 million was taken into profit and loss during FY2024. Share-based compensation of these awards in FY2023 were $0.60 million.

Together with other cost control measures, expenses reduced by $1.60 million in FY2024.

Finance
Finance expense during FY2024 increased by $0.17 million mainly due to $0.12 million transaction costs relating to the issuance of convertible bonds. The remaining increase was due to higher lease liabilities.

Income Tax Expenses
Income tax expense in FY2024 was mainly due to write down of the deferred tax asset arising from intra-group licensing of Wafermine. After serving the Terminating Notice to Seelos, the Group re-assessed the potential future taxable profit available to offset against the deductible temporary differences. After considering certain assumptions, including but not limited to the absence of future licensing agreements with third parties following the termination, this reassessment has led to a write-down of the deferred tax asset.

FINANCIAL REVIEW

Cash Flow

The Group used $1.20 million less cash in operations during FY2024 as compared to FY2023 as we reduced our R&D expenditure and scaled down our marketing activities. After taking into account the R&D incentive rebate and payment of taxes, the Group used $6.55 million in net cash from operating activities in FY2024 as compared to $7.66 million in FY2023.

The Group disposed a portion of the Seelos shares previously received as part of Wafermine licensing agreement in November 2021 and received net proceeds of $1.34 million. We also acquired some $0.29 million of equipment and software to expand our analytical testing capabilities to capture additional value as part of our service offerings to our medicinal cannabis customers.

The Group received net proceeds of $1.88 million from the issuance of convertible bonds and additional bank borrowing of $0.15 million during FY2024, compared to $2.73 million received from a private placement in FY2023. Repayments of borrowings and lease liabilities and interest payments were comparable in both periods. As a result, consolidated cash and cash equivalent decreased from $5.93 million to $1.15 million at the end of the year.

Financial Position

Current assets of the Group decreased from $10.98 million to $6.59 million mainly due to net decrease in cash of $4.75 million, excess of receipt over accrual of R&D rebates by $0.13 million and additional inventory holding of $0.42 million.

Non-current assets decreased from $13.95 million to $8.04 million mainly due to a $3.87 million decrease in financial asset from partial disposal and fair value change; $1.38 million impairment of deferred tax asset; and $0.50 million decrease in right of use assets from depreciation.

Total borrowings increased from $4.34 million to $5.20 million mainly from issuance of $2 million 9% convertible bonds and $0.15 million in new bank borrowing offset by principal repayments of $1.02 million.

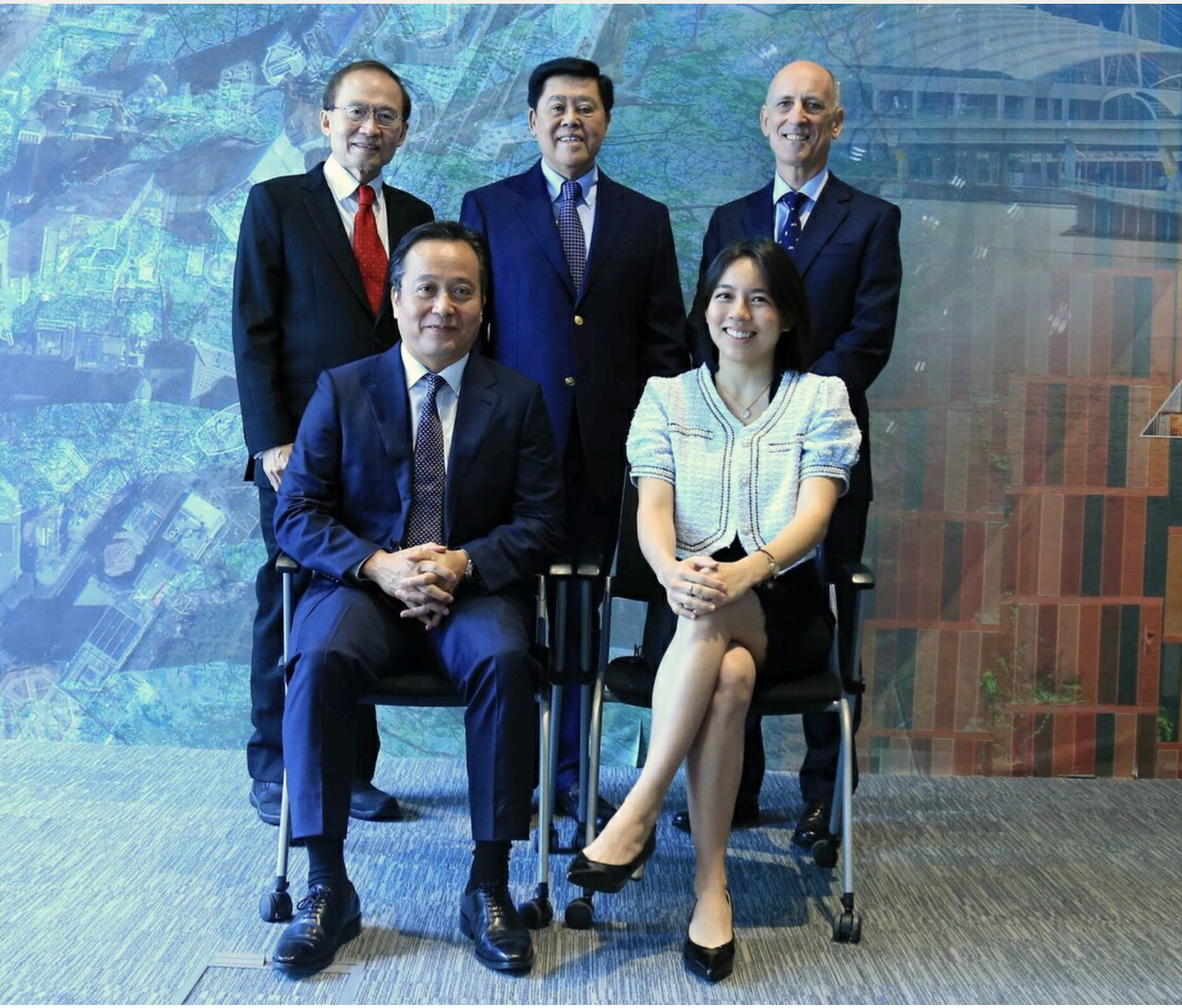
Subsequent to the financial year end, the Company conducted a Rights cum Warrants Issue and raised $3.25 million in net proceeds. Further, the Group also received R&D rebate incentives of A$1.03 million or $0.92 million from our R&D activities undertaken in FY2023 and a three-year extension for a $2.18 million loan that was classified as a current liability. Had these events been recognised as at 30 June 2024, the Group would have reported a positive working capital of $4.31 million and a cash holding of $5.94 million.





In April 2024, we took part in the World Health Expo in Wuhan, China, which brought together businesses from diverse healthcare sectors.

BOARD OF DIRECTORS



From top left to right: ***Teo Woon Keng John, Eddy Lee Yip Hang, Patrick Donald Davies***
From bottom left to right: ***Albert Ho Shing Tung, Angeline Tham Xiwen***

BOARD OF DIRECTORS

Eddy Lee Yip Hang
Chairman and Chief Executive Officer

As the Group Chairman and CEO, Mr. Lee is responsible for the development and execution of the Group's strategic vision and expansion plans. He is the founder of the Company and one of the inventors of our WaferiX technology.

Mr. Lee possesses more than 25 years of international business experience, having worked as Senior Vice President of Resorts World (Genting Group) in Malaysia, Chief Executive of CDL Hotels International Limited (Hong Leong Group) in Hong Kong, President & Chief Executive of Star Cruises PLC (Genting Group) in Singapore and more recently, as Managing Director & Chief Executive of Amcom Telecommunications Limited in Australia.

Mr. Lee is highly regarded as a professional startup specialist with a very impressive track record in developing companies that have experienced outstanding brand recognition and tremendous growth. He was involved in the successful startups of the Burswood Resort Hotel in Perth and Star Cruises PLC in Singapore, and is perhaps best known for successfully introducing, developing and transforming the cruise industry in Asia into a multimillion dollar business today.

Mr. Lee holds a Bachelor of Business degree from Curtin University.

***Date of initial appointment**: 17.01.2008*
***Date of last re-election**: 13.10.2023*
***Board Committees**: Nominating Committee (Member)*

***Present directorships in other listed companies**: Nil*
***Past directorships in other listed companies in the preceding three years**: Nil*

Albert Ho Shing Tung
Non-Executive Director

Mr. Ho is currently a director of Centrum Capital, an investment and asset management firm. He has previously worked at various international banks and multinational corporations and has more than 25 years' experience in cross border mergers and acquisitions, corporate development, finance, and investment banking in Asia. He was formerly a Councillor of CPA Australia's Singapore Division and its Deputy Chairman of the Corporate-SME Committee.

Mr. Ho holds a Bachelor of Commerce degree from the Australian National University and is a Fellow Certified Practising Accountant with CPA Australia.

***Date of initial appointment**: 01.03.2013*
***Date of last re-election**: 13.10.2023*
***Board Committees**: Risk Management Committee (Chairperson), Audit Committee (Member), Remuneration Committee (Member)*

***Present directorships in other listed companies**: Nil*
***Past directorships in other listed companies in the preceding three years**: Nil*

BOARD OF DIRECTORS

Patrick Donald Davies
Lead Independent Director

Mr. Davies was appointed to the Board on 2 December 2019 and serves as the Lead Independent Director, the Chairperson of Remuneration Committee, and a member of Audit and Nominating Committees. Mr. Davies is the Non-Executive Chairman of Neuren Pharmaceuticals Limited listed on the Australian Stock Exchange.

Mr. Davies has held executive management roles in the Australian and New Zealand healthcare industry for over twenty-five years having performed successfully in senior roles across many industry sectors including pharmacy, primary care, pharmaceutical and consumer products. During his 10 year period as Chief Executive Officer of EBOS Group Limited (and previously Symbion), the enterprise value of the group achieved compound annual growth in enterprise value of +20% (from circa A$450M to in excess of A$3.1B). He is also a director on other non-listed corporate boards and provides strategic advice to a range of healthcare businesses and investors.

Mr. Davies holds a Bachelor of Economics from University of Adelaide and a Master of Business Administration from Australian Graduate School of Management.

Date of initial appointment: *02.12.2019*
Date of last re-election: *14.10.2022*
Board Committees*: Remuneration Committee (Chairperson), Audit Committee (Member), Nominating Committee (Member)*

Present directorships in other listed companies*: Neuren Pharmaceuticals Limited (NEU:ASX) (Non-Executive Chairman)*
Past directorships in other listed companies in the preceding three years: *Nil*

Teo Woon Keng John
Independent Non-Executive Director

Mr. Teo was appointed to the Board of the Company on 7 November 2022 and serves as the Non-Executive Independant Director, Chairperson of the Audit Committee, and a member of the Remuneration and Risk Management Committees.

He has over 30 years of professional experience in finance, audit, and risk management across different industries. He had held senior management positions in several large organizations, namely, as Chief Financial Officer of Singapore Pools (Private) Limited, Managing Director of Finance of Temasek Holdings (Pte) Ltd, Chief Financial Officer of National University Hospital and audit manager of Price Waterhouse Singapore. He is currently an Independent Non Executive Director and Chair of the Audit Committee of China International Holdings Ltd.

Mr. Teo is a Fellow of the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors. He holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore and a Master of Business Administration from the University of Wales.

Date of initial appointment: *07.11.2022*
Date of last re-election: *13.10.2023*
Board Committees: *Audit Committee (Chairperson), Remuneration Committee (Member), Risk Management Committee (Member)*

Present directorships in other listed companies: *China International Holdings Limited (Independent Non-Executive Director)*
Past directorships in other listed companies in the preceding three years*: Nil*

Angeline Tham Xiwen
Independent Non-Executive Director

Ms. Tham was appointed to the Board on 1 February 2022 and serves as a Non-Executive Independent Director, Chairperson of Nominating Committee and a member of Audit and Risk Management Committees.

Ms. Tham has more than 17 years of investment strategy, technology, and entrepreneurship experience. She is the founder of Philippines' leading motorcycle ride-hailing application, Angkas, which is known for its social impact and for revolutionising the way motorcycles are perceived in the Philippines. She has also held positions in JP Morgan Chase Singapore and SoftBank China & India Holdings, evaluating investment opportunities.

She is a graduate of New York University Stern School of Business.

Date of initial appointment: *01.02.2022*
Date of last re-election*: 14.10.2022*
Board Committees: *Nominating Committee (Chairperson), Audit Committee (Member), Risk Management Committee (Member)*

Present directorships in other listed companies*: Nil*
Past directorships in other listed companies in the preceding three years*: Nil*

SENIOR MANAGEMENT



Top from left to right: ***Janakan Krishnarajah, Teo Woon Keng John, Eddy Lee Yip Hang, Patrick Donald Davies, Jeremy Dalton, Chew Sien Lup***
Bottom from left to right: ***Eva Tan, Albert Ho Shing Tung, Angeline Tham Xiwen***

SENIOR MANAGEMENT

Eddy Lee Yip Hang
Chairman and Chief Executive Officer

As the Group Chairman and CEO, Mr. Lee is responsible for the development and execution of the Group's strategic vision and expansion plans. He is the founder of the Company and one of the inventors of our WaferiX technology. Mr. Lee possesses more than 25 years of international business experience, having worked as Senior Vice President at the Resorts World (Genting Group) in Malaysia, Chief Executive of CDL Hotels International Limited (Hong Leong Group) in Hong Kong, President & Chief Executive of Star Cruises PLC (Genting Group) in Singapore and more recently, as Managing Director & Chief Executive of Amcom Telecommunications Limited in Australia.

Mr. Lee is highly regarded as a professional start-up specialist with a very impressive track record in developing companies that have experienced outstanding brand recognition and tremendous growth. He was involved in the successful startups of the Burswood Resort Hotel in Perth and Star Cruises PLC in Singapore, and is perhaps best known for successfully introducing, developing and transforming the cruise industry in Asia into a multi-million dollar business today.

Mr. Lee holds a Bachelor of Business degree from Curtin University.

Dr. Janakan Krishnarajah
Chief Operating Officer & Chief Medical Officer

Dr. Janakan Krishnarajah joined iX Biopharma as Chief Medical Officer in April 2016 and was subsequently designated as Chief Operating Officer on 1 April 2019. As Chief Operating Officer and Chief Medical Officer, he is responsible for iX Biopharma's pharmaceutical and nutraceutical product development, including the design and implementation of clinical trial programmes. He also oversees the operations of the Group's wholly-owned certified GMP manufacturing facility in Australia.

Prior to joining iX Biopharma, Dr. Krishnarajah was the CEO and Medical Director of Linear Clinical Research Ltd, a leading Australian early phase clinical trials facility. He has extensive experience in phase I-IV clinical trials and has acted as Principal or Co-Investigator in over 100 Phase I/II clinical trials.

Dr. Krishnarajah graduated with a Bachelor of Medicine, Bachelor of Surgery (Hons) from The University of Western Australia in 2001. He is a Fellow of the Royal Australasian College of Physicians and Specialist in Clinical Pharmacology and Internal Medicine previously having worked as a Consultant Physician in Western Australia. He is also a member of Longevity Docs, an exclusive community dedicated to physicians pioneering precision and evidence-based practices in longevity medicine.

Eva Tan
Chief Commercial Officer

As the Chief Commercial Officer, Eva Tan is responsible for the development and execution of the Group's global commercial strategies across all segments.

Prior to joining iX Biopharma, Eva was a corporate lawyer at Wong Partnership, a leading law firm in Singapore, where she specialised in the capital markets practice. Eva was involved in numerous local and international IPOs, including the listing of iX Biopharma Ltd on the SGX Catalist in 2015. She has also had more than 10 years of experience advising on a broad range of local and cross border mergers and acquisitions and other corporate transactions.

Eva obtained her LLB from the National University of Singapore and was admitted to the Singapore Bar in 2008.

Chew Sien Lup
Chief Financial Officer

Chew Sien Lup joined iX Biopharma in April 2016. As Chief Financial Officer, Sien Lup oversees the accounting, financial, taxation, investment and other financial matters of the Group.

Mr. Chew has over 20 years of experience holding senior positions responsible for accounting, audit and treasury matters. He spent more than nine years with an international public accounting firm serving a variety of clients including those in the energy, utilities and high tech industries.

Prior to joining iX Biopharma, he also served as CFO for Singapore eDevelopment Limited and Metech International Limited, both listed on SGX-ST. Mr. Chew graduated from Monash University, Australia in 1988 with a Bachelor of Economics (Accounting) and a Bachelor of Science (Computer Science) Hons. He has been a Certified Practising Accountant of CPA Australia since 1993.

SENIOR MANAGEMENT

Jeremy Dalton
General Manager

Jeremy Dalton joined iX Syrinx Pty. Ltd. in April 2020. As the General Manager, Mr. Dalton is responsible for overseeing the operations of the manufacturing facility in Australia, developing and implementing strategic goals and objectives, and building relationships with stakeholders.

Prior to joining iX Syrinx Pty. Ltd., Mr. Dalton has more than 20 years of working experience holding senior executive roles in the healthcare, hospitality, food distribution, retail and commercial property development, sales and marketing sectors.

Mr. Dalton holds an Executive MBA from the Australian Graduate School of Management (AGSM) at The University of Western Australia.

Dr. Iain Cook
Chief Scientist

Dr. Iain Cook has more than 30 years of experience in the analysis of complex pharmaceutical and biological samples, with a background in pharmaceutical, veterinary, industrial and agrichemical industries.

Prior to his appointment as Chief Scientist at iX Biopharma, Dr. Cook was the director of Chemical Analysis Pty Ltd. He also served as analytical chemist at ICI/Orica, where he specialised in nuclear magnetic resonance and led its Spectroscopy Group (NMR/ FTIR/SEM-EDXA/NIR), and at PROBE Analytical thereafter.

Dr. Cook obtained his Doctor of Philosophy in Nuclear Magnetic Resonance and Synthetic Organic Chemistry from La Trobe University.

Dr. Stephen Lim
Chief Pharmacist

Dr. Stephen Lim is an Adjunct Professor in the School of Pharmacy at Curtin University and has more than 35 years experience in the hospital and commercial pharmacy sectors. His interest is mainly in research, drug safety and drug delivery, especially in the area of needle-less systems.

Dr. Lim is also an expert in drug storage and extending the shelf-life of medication. He completed his Master thesis by looking at drug stability in the frozen state and has shown that intranasal fentanyl delivery is as effective as intravenous fentanyl.

Dr. Lim obtained a Bachelor of Pharmacy (with distinctions), a Master of Pharmacy and a Ph.D. in Pharmacy in novel, drug delivery system from Curtin University.

CORPORATE GOVERNANCE REPORT

The Board of Directors (the Board or Directors) and the management (Management) of iX Biopharma Ltd. (the Company, and together with its subsidiaries, the Group) is committed to comply with the principles of the Code of Corporate Governance 2018 (the 2018 Code) issued on 6 August 2018. The Company believes that good corporate governance is essential for the long-term and sustainable success of the Company. Governance is a shared responsibility of the Board and all levels of management. The Company aims to adopt leading, contemporary governance standards and apply them in a manner consistent with our culture and values.

This Corporate Governance Report sets out the Company's corporate governance practices. The Board confirms that, for the financial year ended 30 June 2024 (FY2024), the Company has adhered to the principles set out in the 2018 Code. Where there have been deviations from the provisions of the 2018 Code, the Company has sought to provide an appropriate explanation for each deviation in this Corporate Governance Report. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time, to ensure compliance with Section B: Rules of Catalist (the Catalist Rules) of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST).

OUR GOVERNANCE FRAMEWORK

<table>
<tr><th colspan="3">Board of Directors</th></tr>
<tr><td colspan="2">• Eddy Lee Yip Hang
Chairman & Chief Executive Officer
• Albert Ho Shing Tung
Non-Executive Non-Independent Director (NED)
• Patrick Donald Davies
Lead Independent Director (LID)
• Teo Woon Keng John
Independent Director (ID)
• Angeline Tham Xiwen
Independent Director (ID)</td><td>Our cornerstone principles of corporate governance are:
Transparency: Being clear and unambiguous about our structure, operations and performance, both externally and internally, and maintaining genuine dialogues with, and providing insight to, stakeholders and the market.
Integrity: Developing and maintaining a corporate culture committed to ethical behaviour and compliance with the law.
Corporate accountability: Ensuring that there is clarity of decision making, with established processes to authorise the right people to make effective decisions and appropriate consequences applied when these processes are not followed.
Stewardship: Fostering a company-wide recognition that the Company is managed for the benefit of its shareholders, while considering the interests of other stakeholders.</td></tr>
<tr><th>Committee</th><th>Composition</th><th>Key Objectives</th></tr>
<tr><td>Audit Committee (AC)</td><td>• Teo Woon Keng John
Chairperson (ID)
• Albert Ho Shing Tung (NED)
• Patrick Donald Davies (LID)
• Angeline Tham Xiwen (ID)</td><td>Assists the Board in the discharge of statutory and other responsibilities relating to the integrity of the financial statements of the Group and reviews the adequacy and effectiveness of the internal controls system.</td></tr>
<tr><td>Nominating Committee (NC)</td><td>• Angeline Tham Xiwen
Chairperson (ID)
• Eddy Lee Yip Hang (Chairman)
• Patrick Donald Davies (LID)</td><td>Assists the Board in its succession plan through the review of board size and composition and the recommendations on the independence of Directors, appointment, re-nomination and retirement of Directors. Assists the Board in the evaluation of the performance of the Board and the Directors.</td></tr>
<tr><td>Remuneration Committee (RC)</td><td>• Patrick Donald Davies
Chairperson (LID)
• Teo Woon Keng John (ID)
• Albert Ho Shing Tung (NED)</td><td>Oversees the remuneration of the Board and the Key Management Personnel, including setting appropriate remuneration frameworks and policies to reflect a performance-based remuneration system that is balanced between the current and long-term objectives of the Company.</td></tr>
<tr><td>Risk Management Committee (RMC)</td><td>• Albert Ho Shing Tung
Chairperson (NED)
• Angeline Tham Xiwen (ID)
• Teo Woon Keng John (ID)</td><td>Assists the Board in its oversight of the risk management of the Group. Considers the key risks of the Group under a risk management framework which considers the strategic objectives and risk appetite of the Group.</td></tr>
</table>

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: ***The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.***

The Primary Functions of the Board

The primary function of the Board is to protect and enhance long-term value and returns for its shareholders. Besides carrying out its statutory responsibilities, the key roles of the Board are to:

- guide the formulation of the Group's overall long-term strategic objectives and directions. This includes setting the Group's policies and strategic plans and monitoring the achievement of these corporate objectives;
- establish a framework of prudent and effective internal controls that enables risks to be assessed, monitored and managed, including safeguarding of shareholders' interests and the Group's assets;
- provide oversight in the proper conduct of the Group's business and assume responsibility for corporate governance, including the enhancement of governance practices and ethical standards when required;
- provide guidance to the Management to ensure that the Company's obligations to its shareholders and the public are met; and
- consider sustainability issues relating to the environment and social factors as part of the strategic formulation of the Group.

Directors' Objective Discharge of Duties and Declaration of Interests (Provision 1.1)

All Directors, being fiduciaries, are required to objectively discharge their duties and responsibilities in the best interests of the Company. This ability to exercise objectivity is one of the assessment criteria in the NC's annual evaluation of the Directors.

Directors, who are in any way, directly or indirectly, interested in a transaction or proposed transaction, declare the nature of their interests in accordance with the provisions of the Companies Act 1967, (Companies Act) and in the case of any conflicts of interests, abstain from participating in the deliberation and decision making on such transactions, with abstention duly recorded within the minutes and/or the resolutions of the Board and/or the AC, NC, RC and RMC (collectively, the Board Committees).

Board Orientation and Training (Provision 1.2)

A formal letter setting out the director's duties and obligations will be issued to new directors upon their appointment.

Newly appointed directors will be briefed on the profile of the Group and the Management, businesses of the Group, strategic plans and mission of the Company. If a newly appointed director does not have any prior experience as a director of a listed company, the Company will arrange for such person to undertake training in the roles and responsibilities of a director of a listed company and to familiarise such person with the relevant rules and regulations governing a listed company. Directors will be provided with updates on the latest governance and listing policies as appropriate from time to time. The Company shall be responsible for arranging and funding the training of directors.

Board Approval (Provision 1.3)

The Board's approval is required for matters such as corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, acceptances of bank facilities, the annual budget, the release of the Group's half-yearly and full year results and interested person transaction of material nature. The Board works closely with the Management.

Management is fully apprised about matters requiring Board or Board Committee approval. The Company also has a structured authority matrix which sets out the delegated authority to various levels of Management.

Delegation by the Board (Provision 1.4)

To assist in the execution of its responsibilities, the Board has formed its Board Committees. These Board Committees function within their respective written terms of reference, which set out the required composition, authority, and responsibilities of each Board Committee, and these terms of reference are reviewed on a regular basis.

Each Board Committee reports to the Board with their recommendations, however, the ultimate responsibility for final decision on key matters lies with the Board. The effectiveness of each Board Committee will be regularly reviewed by the Board.

Please refer to the sections on Principles 4, 5, 6, 7 and 10 in this report for further information on the activities of the Board Committees.

Board and Board Committee Meetings (Provision 1.5)

The proposed meetings for the Board and all Board Committees for each new financial year are set out in a schedule of meetings and notified to all Board members before the start of that year. Additional meetings are convened as and when circumstances warrant. Records of all such meetings including discussions on key deliberations and decisions taken are maintained by the Company Secretary. The

Company's Constitution allows for the meetings of its Board and the Committees to be held by electronic means. While the Board and the Committees may also make decisions by way of circulating written resolutions, the Directors endeavour to engage in prior meetings, discussions, and deliberations as required by the nature and complexity of the subject matters of the resolutions.

Directors' attendance at the Annual General Meeting (AGM), Meetings of the Board, and the Board Committees of the Company in FY2024:

	Board	AC	NC	RC	RMC	AGM
No. of meetings held	6	4	1	1	1	1
Directors	**No. of meeting**					
Eddy Lee Yip Hang	6	NA	1	NA	NA	1
Albert Ho Shing Tung	6	4	NA	1	1	1
Patrick Donald Davies	6	4	1	1	NA	1
Teo Woon Keng John	5	3	NA	1	1	1
Angeline Tham Xiwen	5	3	1	NA	1	1

In addition to attending the meetings of the Board and/or the Board Committees, a Director's contribution also extends beyond the confines of the formal environment of such meetings, through the sharing of views, advice, experience and strategic networking relationships which would further the interests of the Company. The Directors also, whether individually or collectively, engage with the Management and the Group's external consultants in order to better understand the challenges faced by the Group and the input of the Directors, through such engagement, provides valuable perspectives to the Management.

Access to Information (Provisions 1.6 & 1.7)

Directors receive regular information from the Management about the Group's financial and operational performance so that they are equipped to play as full a part as possible in Board meetings. Detailed Board and Board Committee papers and related materials will be prepared for each meeting. The materials provided include sufficient information on financial, business and corporate issues to enable the Directors to be properly briefed on issues to be considered at Board and Board Committee meetings.

Directors are given meeting materials in advance of meetings for them to be adequately prepared. In addition, senior management staff (who are not also Executive Directors) are invited to attend Board and Board Committee meetings, whenever necessary.

The Management provides all members of the Board with regular quarterly management reports, which in the Board's opinion are currently sufficient to present a balanced and understandable assessment of the Company's performance, position and prospects.

All Directors have access to the Group's records and information to enable them to carry out their duties. In addition, Directors have separate and independent access to the Management and the Company Secretary. The Company Secretary's responsibilities are to advise the Board on corporate and administrative matters, as well as facilitating orientation and assisting with professional development, as required. The Company Secretary also administers, attends and prepares minutes of Board and Board Committee meetings, advises the Board on all governance matters and assists the Chairman in ensuring that Board procedures are followed and reviewed so that the Board functions effectively, and the relevant rules and regulations, including requirements of the Company's Constitution, Companies Act and the Catalist Rules, are complied with. The appointment and removal of the Company Secretary is a matter for consideration by the Board as a whole.

Directors and Board Committees, where necessary in the furtherance of their duties, may seek independent advice, paid for by the Company. The Board is kept informed of all such professional advice rendered to the Directors.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Independence (Provisions 2.1, 2.2 & 2.3)

The Board currently comprises five Directors, of whom three are Non-Executive Independent Directors. As at the date of this report, the composition of the Board complies with the provisions under the 2018 Code for independent and NEDs to make up a majority of the Board where the Chairman of the Board (Chairman) and the Chief Executive Officer (CEO) is the same person.

When reviewing the independence of the Independent Directors, the NC has considered Rule 406(3)(d) of the Catalist Rules and the guidelines for independence set out in Provision 2.1 of the 2018 Code. As part of the consideration, the NC also took into account the Independent Directors' other directorships, annual declarations regarding their independence, disclosures of interest in transactions in which they have a direct/indirect interest, and their ability to maintain objectivity in their conduct as Directors of the Company.

In accordance with Rule 406(3)(d) of the Catalist Rules, none of the Independent Directors are currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations. None of the Independent Directors have immediate family members who are currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations, and whose remuneration is determined by the RC. For purposes of determining independence, all Independent Directors have also provided confirmation that they are not related to the Directors and substantial shareholders of the Company, its officers or related corporations. The NC is satisfied that there is no other relationship which could affect or interfere with their independence.

With a majority of the Board being independent, the Board is able to exercise independent judgment on corporate affairs and provide the Management with a diverse and objective perspective on issues. No individual or small group of individuals dominates the Board's decision-making process. Furthermore, the Board is able to interact and work with the Management through a robust exchange of ideas and views to help shape the Group's strategic direction.

None of the Company's Non-Executive Independent Directors has served on the Board for a period beyond nine years from their respective dates of appointments.

Board Composition, Size and Diversity (Provision 2.4)

The Board currently comprises business leaders and professionals with nutraceutical and pharmaceutical industry experience, and financial (including audit, accounting and tax), legal and business management background. The Board recognises that a diverse Board will enhance the quality of decision-making of the Board. The Board had, at the recommendation of the NC, adopted a formal board diversity policy (Board Diversity Policy) to ensure diversity on the Board in respect of skills, experience, knowledge, gender, age, ethnicity and other factors which will be considered by the NC when identifying and recommending candidates for Board appointments. The Board will select directors based on merit, with due consideration of the measurable objectives set by the Board for promoting and achieving diversity pursuant to the Board Diversity Policy. The Company's diversity target, which is to have 20% female representation on the Board (i.e. one female director) by FY2024, has been met by the composition of the current Board. The NC and Board will review and monitor progress towards its set measurable targets continually and review the Board Diversity Policy at least once every five years. Any updates will be disclosed in future corporate governance reports, as appropriate. Given the scope, nature and scale of the operations of the Group, the NC and the Board are also of the view that the size of the Board is appropriate and facilitates effective interaction between Board members and decision making.

The profiles of the Directors are set out on pages 25 and 26 of this Annual Report.

NEDs' Participation (Provision 2.5)

NEDs and/or Independent Directors, led by the Lead Independent Director or an Independent Director as appropriate, meet regularly in person or through electronic means without the presence of Management. The chairperson of such meetings provides feedback to the Board and/or Chairman as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: ***There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.***

Roles of the Executive Chairman and Chief Executive Officer (Provisions 3.1 and 3.2)

Mr. Eddy Lee Yip Hang is both the Chairman and CEO of the Company. Through the establishment of various Board Committees chaired by the Independent Directors and putting in place internal controls for proper accountability and effective oversight by the Board of the Company's business, the Board ensures that there is an appropriate balance of power to allow the Board to exercise objective decision-making in the best interests of the Company. Accordingly, the Board believes that there is no need for the role of Chairman and the CEO to be separated.

As Chairman and CEO, Mr. Eddy Lee Yip Hang bears responsibility for the conduct of the Board and has full executive responsibilities over business directions and operational decisions. He is also responsible to the Board for all corporate governance procedures to be implemented by the Group and to ensure conformance by the Management to such practices as well as maintain effective communications with shareholders of the Company. In addition, the Chairman is responsible for setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular, strategic issues, ensuring that the Directors receive complete, adequate and timely information and updates from Management, encouraging a culture of openness and constructive relations within the Board and between the Board and the Management and facilitating the effective contribution of NEDs.

Lead Independent Director (Provision 3.3)

The Board has appointed Mr. Patrick Donald Davies as the Lead Independent Director of the Company who will be available to shareholders who have concerns and for which contact through the normal channels of the Chairman and CEO or the Management has failed to resolve or is inappropriate. No query or request on any matter which requires the Lead Independent Director's attention was received from shareholders in FY2024.

BOARD MEMBERSHIP

Principle 4: ***The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***

NC Composition and Role (Provisions 4.1 & 4.2)

The NC comprises two Independent Directors, Ms. Angeline Tham Xiwen and Mr. Patrick Donald Davies, as well as the Chairman and CEO, Mr. Eddy Lee Yip Hang. Ms. Angeline Tham Xiwen is the Chairperson of the NC.

The NC's primary functions as defined in the terms of reference are as follows:

- make recommendations to the Board on all Board appointments and re-appointments (taking into consideration its evaluations and assessments on Directors' principal commitments and multiple board representations of Directors);
- decide how the performance of the Board, each Board Committee and each individual Director is to be evaluated, and proposing objective performance criteria for the Board's approval;
- assess the effectiveness of the Board as a whole;
- decide whether or not a Director is able to and has been adequately carrying out his or her duties as a Director;
- review Board succession plans for Directors, in particular the Chairman and the CEO; and
- review training and professional development programmes for the Board.

Re-Nomination of Directors and Determination of Independence (Provisions 4.3 & 4.4)

The NC is also charged with the responsibility of determining annually, and as and when circumstances require, if a Director is independent (and taking into account Rule 406(3)(d) of the Catalist Rules and the guidelines for independence set out in Provision 2.1 of the 2018 Code). Each NC member will not take part in determining his or her own re-appointment or independence. Each Director is required to submit a return of independence to the Company Secretary, who will submit the returns to the NC. The NC shall review the returns and determine the independence of each of the Directors for recommendation to the Board. An Independent Director shall notify the NC immediately, if, as a result of a change in circumstances, he or she no longer meets the criteria for independence or if such change in circumstances would be relevant to the NC's analysis of his or her independence. The NC shall review the change in circumstances and make its recommendations to the Board. During FY2024, the NC has reviewed the independence of each Director and has determined that Mr. Patrick Donald Davies, Ms. Angeline Tham Xiwen and Mr. Teo Woon Keng John continue to be independent. Each of Independent Directors had abstained from the deliberation or discussions in respect of their own independence. In addition, the annual Board performance evaluation and Director self-assessment was carried out during FY2024.

The Company's Constitution requires newly-appointed Directors to hold office until the next AGM and at least one-third of the Directors to retire by rotation at every AGM. The NC assesses and recommends to the Board whether the retiring Directors are suitable for re-election, taking into consideration the range of expertise, skills and attributes of the Board and its composition. The NC also considers the attendance, level of preparedness, participation and candour of such Directors.

At the forthcoming AGM (2024 AGM), Mr. Patrick Donald Davies and Ms. Angeline Tham Xiwen will retire pursuant to Regulation 85 of the Company's Constitution. The NC noted that Mr. Patrick Donald Davies had offered himself for re-election. Ms. Angeline Tham Xiwen however, will not be seeking re-election at the 2024 AGM and will retire from the Board at the conclusion of the Company's 2024 AGM. The NC has considered the contributions and performance of Mr. Patrick Donald Davies and recommended to the Board to nominate his re-election at the 2024 AGM.

Upon re-election as a Director of the Company, Mr. Patrick Donald Davies will remain as Lead Independent Director, Chairperson of RC and as a member of the AC and NC.

Pursuant to Rule 720(5) of the Catalist Rules, detailed information on Mr. Patrick Donald Davies who is proposed to be re-elected is set out in sections on "Board of Directors" and "Additional Information on Director Seeking Re-election" of the Annual Report.

Criteria and Process for Nomination and Selection of New Directors (Provision 4.3)

The NC interviews shortlisted candidates before formally considering and recommending them for appointment to the Board and where applicable, to the Board Committees. Searches for potential candidates generally take into account recommendations from the Directors. Should it be necessary, the NC may consider the use of external search firms to find appropriate candidates. Shortlisted candidates would be required to furnish their curriculum vitae containing information on their academic/professional qualification, work experience, employment history and experience (if any) as directors of listed companies.

In reviewing and recommending to the Board any new Director appointment, the NC will consider (a) the candidate's track record, work experience, industry expertise and such other factors as may be determined by the NC to be relevant and would contribute to the Board's collective skills mix and diversity; (b) the candidate's independence; and (c) the desired composition of Board Committee after matching the candidate's skillset to the requirement of the relevant Board Committees (if the candidate is proposed to be appointed to any of the Board Committees). The Board is also advised by the Sponsor on the appointment of directors as required under Catalist Rule 226(2)(d).

No alternate directors have been appointed to the Board.

In view of the foregoing, the Board is of the view that there is an adequate process for the appointment of new Directors.

Key Information on Directors (Provision 4.5)

Please refer to "Board of Directors" section on pages 25 and 26 for key information of the Directors, including their date of first appointment and latest re-appointment to the Board, their academic and professional qualifications, other principal commitments, other directorships held in listed companies, and other relevant information; and "Additional Information on Director Seeking Re-election at 2024 Annual General Meeting" on pages 110 to 111.

Although Mr. Patrick Donald Davies and Mr. Teo Woon Keng John hold directorships in other listed companies (which are not in the Group), the NC is of the view that such multiple board representations do not hinder them from carrying out their duties as Directors. Instead, the NC considers that these Directors would widen the expertise and experience of the Board and give it a broader perspective. As such, the NC does not presently consider it necessary to determine the maximum number of listed company board representations which any of the Directors may hold.

The NC has reviewed and determined that each Director has committed sufficient time, attention, resources and expertise to the affairs of the Company, taking into account the Directors' number of listed company board representations and other principal commitments.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Board Evaluation Process (Provision 5.1)

The Board's performance is ultimately reflected in the performance of the Group. The Board ensures compliance with the applicable laws and listing rules and the Board members act in good faith, with due diligence and care in the best interests of the Company and its shareholders. An effective Board is able to lend support to the Management at all times and to steer the Group in the right direction.

More importantly, the Board, through the NC, has used its best efforts to ensure that Directors appointed to the Board whether individually or collectively possess the background, experience, knowledge in our business, competencies in finance and management skills critical to the Group's business. It has also ensured that each Director, with his or her special contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well considered decisions to be made.

The evaluation of the Board's performance and individual Director's contribution is conducted by a questionnaire to be completed by each individual Director. The results and findings of performance evaluations are collated and analysed by the Company's out-sourced Company Secretary (being an external facilitator), and thereafter presented to the NC, which will, in consultation with the Chairman, take appropriate actions to address the findings of the performance assessment. The NC has assessed the current Board's and Board Committee's performance to-date, their roles and responsibilities and is of the view that the performance of the Board as a whole, the Board Committees and the Chairman of the Board and Board Committees were satisfactory.

The NC will continue to review the formal assessment processes for evaluating the Board and each Board Committee's performance, and also review the contribution of individual directors to the effectiveness of the Board and their relevant Board Committees. The Chairman acts on the results of the performance evaluation, and where appropriate, proposes new members to be appointed to the Board or seek the resignation of directors in consultation with the NC. Each member of the NC abstains from voting on any resolutions in respect of their own assessments and/or their own nominations.

Board Evaluation Criteria (Provision 5.2)

The qualitative criteria used by the NC to evaluate the Board covers six key areas relating to Board's composition, access to information, review of the Company's strategy and performance, Board's oversight on the Company's governance, including risk management and internal controls, and the effectiveness of Board processes.

Individual Director Evaluation Criteria (Provision 5.2)

Factors taken into account in the assessment of a Director's performance include his abilities and competencies, his objectivity and the level of participation at Board and Board Committee meetings including his/her knowledge and contribution to Board processes and the business strategies and performance of the Group. The performance evaluation of each Director is part of the NC's consideration with regard to their re-election as Director.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: ***The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

RC Composition and Role (Provisions 6.1, 6.2, 6.3 & 6.4)

The RC comprises two Independent Directors, Mr. Patrick Donald Davies and Mr. Teo Woon Keng John, as well as a Non-Independent Non-Executive Director, Mr. Albert Ho Shing Tung. Mr. Patrick Donald Davies is the Chairperson of the RC.

The RC's responsibilities under its terms of reference include:

- review and recommend to the Board a general framework of remuneration for the Board and key management personnel (as defined in the 2018 Code);
- ensure a formal and transparent procedure for developing policy on executive remuneration, review and recommend to the Board the remuneration packages for individual Directors and key management personnel; and
- review the Company's obligations arising in the event of termination of an Executive Director's and key management personnel's service contracts, to ensure that such contracts contain fair and reasonable termination clauses that are not overly generous.

In carrying out its duties, the RC may obtain independent external legal and other professional advice, where necessary. The costs of such advice shall be borne by the Company. The Company did not engage any remuneration consultants during the year.

The RC aims to be fair and to avoid rewarding poor performance. The remuneration framework under the purview of the RC covers all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind.

No Director is involved in deciding his or her own remuneration.

During FY2024, the RC's recommendations on Executive Director and Key Management Personnel's remuneration, increments and grant of share awards to Key Management Personnel were submitted to the Board for endorsement.

LEVEL AND MIX OF REMUNERATION

Principle 7: ***The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.***

Remuneration of Directors and KMPs (Provisions 7.1, 7.2 & 7.3)

The Board recognises the need to pay competitive (but not excessive) fees to attract, motivate and retain Directors and the Management of the required experience and expertise.

The remuneration of the Executive Director and senior management personnel for FY2024 comprised a fixed component in the form of a base salary (including applicable compulsory employer contribution to Central Provident Fund), a variable component and benefits. The RC has reviewed the Company's remuneration policy to include a variable bonus component and a long-term incentive component comprising performance shares under the Share Plan (as defined herein) which will be linked to the individual performance of the Executive Director and senior management personnel and will be assessed based on their respective key performance indicators or conditions. The RC has reviewed and set appropriate performance conditions for the CEO.

The Chairman and CEO, Mr. Eddy Lee Yip Hang, does not receive Director's fees. He is compensated according to the terms of his service agreement with the Company. According to Mr. Eddy Lee Yip Hang's service agreement, he was appointed on 18 June 2015 as CEO of the Company for a fixed three-year term (Initial Term) with effect from the date of the Company's admission to the Official List of the Catalist. After the Initial Term, the service agreement shall be automatically renewed unless either party terminates it by giving not less than 6 months' prior written notice, or in accordance with the terms of the service agreement.

The NEDs are paid fixed Directors' fees determined in accordance with a remuneration framework that includes basic fees and Board Committee fees. In determining such fees, the RC considers, among others, the effort and time spent, responsibilities of the NEDs, the Company's unique circumstances, and the practice of companies in the same industry, of comparable size and having similar business models. In view of the heavier nature of their responsibilities, an additional fee is accorded to the role of chairperson of each Board Committee.

Since FY2016, the RC has adopted a framework for Directors' fees which comprised a basic fee and additional fees for appointment to

and chairing of Board Committees. The general framework for the foregoing fees is as follows:

	Directors' Fees
Director	$71,500
Lead Independent	$6,000
Chairperson	
Audit Committee	$12,000
Nominating Committee	$6,000
Remuneration Committee	$6,000
Risk Management Committee	$6,000

The Directors' fees paid for FY2024 was $334,000. Based on the remuneration framework, the RC has recommended that Directors' fees for the financial year ending 30 June 2025 of up to $334,000, being the same amount approved at the last AGM, to be paid quarterly in arrears.

The Board is responsible for overseeing the iX Employee Share Option Scheme (the Share Option Scheme) and the iX Performance Share Plan (the Share Plan) (collectively, the Schemes) and administering the Schemes in accordance with the guidelines set. For additional details on the Schemes, please refer to the section of the Directors' Statement entitled "Share Option Scheme and Share Plan" on pages 47 to 49 set out in this Annual Report.

DISCLOSURE ON REMUNERATION

Principle 8: ***The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

Disclosure of Remuneration (Provisions 8.1 & 8.3)

The remuneration bands of the Directors and key management personnel (KMP) (other than the Chairman and CEO) of the Group for FY2024 are as follows:

The KMPs (who are not Directors or the CEO) for FY2024 have been identified as follows:

1. Dr. Janakan Krishnarajah, Chief Operating Officer and Chief Medical Officer,
2. Ms. Eva Tan, Chief Commercial Officer, and
3. Mr. Chew Sien Lup, Chief Financial Officer.

The aggregate remuneration paid to the Directors and the above identified KMPs of the Company in FY2024 was $2,196,000 or $1,231,000 after reductions totalling $965,000 made in relation to a review and revision to the fair values of Wafermine related share awards.

Remuneration [1]	Fees %	Fixed Salary %	Bonus %	Other [2] Benefits %	Share-based [3] Compensation %	Total %	Wafermine [4] Share Awards adjustment %
Directors							
$750,001 to 1,000,000							
Eddy Lee Yip Hang	–	45	11	44	–	100	(69)
Below $250,000							
Albert Ho Shing Tung	100	–	–	–	–	100	–
Patrick Donald Davies	100	–	–	–	–	100	–
Angeline Tham Xiwen	100	–	–	–	–	100	–
Teo Woon Keng John	100	–	–	–	–	100	–
Key Management Personnel							
$500,001 to $750,000							
Janakan Krishnarajah	–	96	–	–	4	100	(39)
$250,001 to $500,000							
Eva Tan	–	92	–	–	8	100	(77)
Chew Sien Lup	–	97	–	–	3	100	–

Notes:

1 Remuneration bands based on net remuneration before taking in Wafermine Share Award adjustments as explained in Note 4 below.
2 Other Benefits comprises personal income tax, housing, club membership and car benefits.
3 The amount represents the amortised value relating to share awards granted and accounted as an expense by the Company, in accordance with the Singapore Financial Reporting Standards (International) SFRS(I) 2 during the financial year.
4 During the year, the Group terminated its licensing agreement with Seelos Therapeutic, Inc., which necessitated a review of the probability of achieving performance conditions associated with certain previously granted share awards. As a result, the fair value of those share awards was reduced, and differences totalling $0.97 million was taken into profit and loss during year and attributed to respective awardees. These adjustments are expressed as a percentage of the total remuneration as explained in Note 1 above.

As set out above, the Company has taken steps to identify its KMPs and provided additional disclosure of remuneration mix and bands for each Director and identified KMPs and the aggregate remuneration paid to its Directors and identified KMPs for FY2024. The Board, after weighing the advantages and disadvantages of such disclosure, maintains its view that full disclosure of the actual remuneration of each Director, the CEO and KMPs pursuant to Provision 8.1 of the 2018 Code would not be in the interests of the Company as such information is confidential and sensitive in nature. Further, the Board is of the view that a disclosure of the aggregate total remuneration paid to the KMPs (who are not Directors or the CEO) would not be in the interests of the Company as such information is confidential and sensitive in nature and can be exploited by competitors. The Company believes that shareholders' interest will not be prejudiced as a result of such nondisclosure of the remuneration for each of the KMPs. With additional disclosures, the Company has provided shareholders an insight into the level of remuneration paid to the Directors, CEO and KMPs.

The Board is of the opinion that the information disclosed in this Corporate Governance Report, read together with relevant sections of this Annual Report, would be sufficient for shareholders to have an adequate appreciation of the Company's compensation policies and practices and therefore does not intend to issue a separate remuneration report, the contents of which would be largely similar.

The Chairman and CEO, Mr. Eddy Lee Yip Hang does not receive Director's fees but is remunerated as part of the Management. The remuneration of KMP comprises a basic salary and a variable annual bonus based on the performance of the Group and their individual performance. There are no termination, retirement and post-employment benefits provided to Directors, the CEO and the KMPs (who are not Directors or the CEO).

iX Performance Share Plan and Share Option Scheme (Provision 8.3)

During FY2024, the Company announced total awards of 2,042,422 shares to certain employees and executives under the iX Performance Share Plan. The Company did not grant any options under the iX Employee Share Option Scheme in FY2024.

Remuneration of Directors' Immediate Family Members FY2024 (Provision 8.2)

Ms. Tang Choy Leng Jane, a human resource and administrative executive of the Company, is the spouse of Mr. Eddy Lee Yip Hang. During FY2024, Ms. Tang was paid a fixed salary of more than $100,000 and less than $200,000. Save for Ms. Tang, there were no other employees who are immediate family members of any Director or the CEO or a substantial shareholder of the Company whose remuneration exceeded $100,000 in FY2024.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board is responsible for the governance of risk and sets the tone and direction for the Group in the manner risks are managed in the Group's businesses. The Board acknowledges that it is responsible for the overall internal control framework but recognises that no cost effective internal control system will preclude all potential errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatements of financial information or losses. The Board considers it necessary to increase emphasis on risk management and internal controls in a complex business and economic environment.

Management is responsible for designing, implementing and maintaining a sound system of risk management and internal controls to safeguard shareholder's interests and Group's assets.

Oversight of Risk Management (Provision 9.1)

The RMC assists the Board in its oversight of risk management of the Group. The RMC comprises Mr. Albert Ho Shing Tung, Ms. Angeline Tham Xiwen and Mr. Teo Woon Keng John. Mr. Albert Ho Shing Tung is the Chairperson of the RMC.

The RMC has written Terms of Reference which is endorsed by the Board and sets out duties and responsibilities of the Committee. The principal duties of the RMC include the following:

- advise the Board on the Company's overall risk tolerance and strategy;
- oversee and advise the Board on the current risk exposures and future risk strategy of the Company;
- in relation to risk assessment:
  - keep under review the Company's overall risk assessment processes that inform the Board's decision making;
  - review regularly and approve the parameters used in these measures and the methodology adopted; and
  - set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance;
- review the Company's capability to identify and manage new risk types;
- before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions, focusing in particular on risk aspects and implications for the risk tolerance of the

Company, and taking independent external advice where appropriate and available;

- review reports on any material breaches of risk limits and the adequacy of proposed action;
- monitor the independence of risk management functions throughout the organisation;
- review promptly all relevant risk reports on the Company; and
- review and monitor Management's responsiveness to the findings.

During FY2024, key risks of the Group were deliberated by Management and reported to the RMC. The Risk Register is continually monitored and updated and tabled at all Board meetings. The Group's financial risk management is described under Note 29 of the Notes to the Financial Statements as set out in this Annual Report.

Under the Enterprise Risk Management (ERM) Framework, the Group identifies, prioritises, assesses, manages and monitors key risks and associated key controls in the Group's business. Under this ERM Framework, risk management capabilities and competencies will be further developed and continuously enhanced.

Review of the Group's Risk Management and Internal Control Systems

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors and reviews performed by the Management and the Board, the Board, with the concurrence of the AC and RMC, are of the opinion that the Group's internal controls and risk management systems, addressing financial, operational, compliance and information technology risks and risk management systems, were adequate and effective as at 30 June 2024. These controls are and will be continually assessed for improvement.

Assurances from CEO and CFO (Provision 9.2)

The Board has received assurance in writing from the CEO and the CFO that the financial records have been properly maintained and the financial statements of the Company give a true and fair view of the Company's operations and finances. The said written assurance from CEO and CFO also attests to the Board that the CEO and the CFO are of the view that the Company's risk management and internal control systems are in place, adequate and effective. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Composition, Power and Duties of the AC (Provisions 10.1, 10.2, 10.3, & 10.5)

The AC comprises three Independent Directors, Mr. Teo Woon Keng John, Mr. Patrick Donald Davies and Ms. Angeline Tham Xiwen, and a Non-Independent Non-Executive Director, Mr. Albert Ho Shing Tung. Mr. Teo Woon Keng John is the Chairperson of the AC.

The AC members bring with them many years of managerial and professional experience in the areas of finance and business management to sufficiently discharge the AC's functions.

None of the members of the AC were former partners or directors of the Company's existing auditing firm nor do they have any financial interest in the audit firm.

The AC will assist the Board in discharging its responsibility to safeguard the Group's assets, maintain adequate accounting records, as well as develop and maintain adequate and effective systems of internal controls including financial, operational, compliance and information technology controls, and risk governance, with the overall objective of ensuring that the Management creates and maintains an effective control environment in the Group.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and cooperation by Management and full discretion to invite any director or executive officer to attend its meetings, and has reasonable resources to enable it to discharge its functions properly.

The AC's duties include the following:

- assist the Board in the discharge of its responsibilities on financial and accounting matters;
- review the audit plans, scope of work and results of our audits compiled by the internal and external auditors;
- review the co-operation given by Management to the internal and external auditors;
- review the external auditors including their independence and objectivity, and make recommendations to the Board on the external auditors' re-appointment;
- review the integrity of any financial information presented to shareholders including reviewing significant financial reporting issues and judgments, if any;
- review interested person transactions, if any; and
- review potential conflicts of interest, if any.

The AC also provides a channel of communication between the Board, the Management, the external auditors and the internal auditors on audit matters. The AC meets with the internal auditors and external

auditors separately, at least once a year without the presence of the Management to review any matter that might be raised.

The AC keeps abreast of changes to accounting standards and issues which have a direct impact on financial statements through the report presented by the external auditors on the scope and results of the external audit, and through their discussions with the external auditors. The Group has adopted all of the new or revised accounting standards that are effective for the financial period beginning 1 July 2023 and are relevant to its operations.

The AC reviews arrangements by which staff of the Company and other stakeholders may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensures that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. There was a report of a whistle-blowing incident in FY2024. The AC was satisfied that there was no evidence of the reported allegation based on its review of investigations and the results in a report prepared by the Management.

The AC met four times during the year and the following activities were carried out:

- reviewed half year and full year financial statements (unaudited and audited), and recommended such reports to the Board for approval;
- reviewed, having regard to input from external and internal auditors, the adequacy and effectiveness of the Group's internal controls and risk management systems;
- reviewed interested person transactions;
- reviewed and approved the annual audit plan of the external auditors;
- reviewed and approved the internal audit plan (including a review of the processes that compile the Group's Sustainability Report) of the internal auditors;
- reviewed the annual re-appointment and independence of the external auditors, and made a recommendation for Board approval; and
- met with the external and internal auditors (at least once) without the presence of the Management.

During the review of the financial statements for FY2024, the AC discussed with the Management on the accounting principles that were applied as well as to their judgement on items that might affect the integrity of the financial statements. The AC also discussed with the Management on their plans and measures taken and assessed the ability of the Group to continue operating as a going concern and the relevant factors and bases considered in analysing the validity of the going concern, details of which are found in Note 2.1 to the financial statements on page 57 of the Annual Report.

In FY2024, the AC discussed with Management and the external auditors on significant financial reporting matters, in particular, the impairment assessment of goodwill. The AC considered the approach and methodology applied to the value-in-use (VIU) model in the impairment assessment. The AC reviewed the reasonableness of the Management's estimates and assumptions used in their VIU model calculation on the Specialty Pharmaceutical Cash-Generating Unit. The AC also considered the findings of the external auditors, including their assessment of the appropriateness of VIU model and the underlying key estimates and assumptions used. The AC concurs with the conclusion of the Management and the external auditors on the impairment assessment of goodwill.

Following the review and discussions, the AC recommended to the Board to approve the full year financial statements.

External Auditors

The AC assesses the independence of the external auditors annually. It undertook a review of the independence of PricewaterhouseCoopers LLP (PwC) and gave careful consideration to the Group's relationships with them during FY2024. In determining the independence of PwC, the AC reviewed all aspects of the Group's relationships with PwC to protect and preserve audit independence. The AC also inquired and noted that there were no non-audit services provided by PwC in FY2024. The aggregate amount of fees paid to the external auditors of the Group for FY2024 is disclosed under Note 6 of the Notes to the Financial Statements.

In reviewing the nomination of PwC for re-appointment for the ensuing financial year ending 30 June 2025, the AC considered the adequacy of the resources, experience and competence of PwC, and took into account the Audit Quality Indicators relating to PwC at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members in handling the audit under different jurisdictions. The AC also considered the audit team's ability to work in a co-operative manner with Management whilst maintaining integrity and objectivity and deliver their services professionally and within agreed timelines.

PwC has confirmed that they are registered with the Accounting and Corporate Regulatory Authority. Accordingly, the Company confirms that it has complied with the Rules 712 and 715 of the Catalist Rules in relation to appointment of its auditors.

Given the above, the AC has recommended that the Board proposes, and the Board has proposed, the reappointment of PwC as the external auditors at the 2024 AGM.

Internal Audit (Provision 10.4)

The Company outsourced its internal audit function and appointed Baker Tilly Consultancy (Singapore) Pte Ltd (Baker Tilly) as internal auditors during the year. Baker Tilly is affiliated to Baker Tilly International, one of the largest accountancy and business advisory firms in Singapore and worldwide.

The internal auditors report directly to the Chairperson of the AC on internal control matters. The AC approves the hiring, removal, evaluation and compensation of the internal auditors. The internal auditors plan their internal audit in consultation with, but independent of, the Management. The internal audit plan is submitted to the AC for

approval prior to implementation. The AC reviews the activities of the internal auditors and meets with the internal auditors to approve their plans and to review their report for the prior reporting period.

Baker Tilly has conducted and executed its internal audit engagement in accordance with internal audit methodology which is aligned with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The internal audit engagement team is led by a Chartered Accountant of Singapore who is also a Certified Internal Auditor with more than 20 years of auditing and advisory experience. The team also includes other Certified Internal Auditors from their Singapore and Australia practices.

The AC is of the view that the internal auditors have been accorded appropriate standing within the Group and access to all the relevant documents, records, properties and personnel including access to the AC. Further, the AC is also satisfied that the internal audit function is independent, effective and adequately resourced.

Whistleblowing Policy (Provision 10.1(f))

The Company has put in place a whistleblowing policy by which employees of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters such as suspected fraud, corruption, and dishonest practices to the CFO or the CEO, depending on the nature of the possible improprieties. The whistleblowing policy is intended to conform to the guidance set out in the 2018 Code and aims to provide an avenue for employees of the Group and any other external stakeholders to raise concerns and offer reassurance that staff of the Group and any other persons making such reports will be treated with confidence, fairly and protected from reprisals or victimisation for whistleblowing in good faith within the limits of the law.

The AC oversees the administration of the whistleblowing policy. The AC's objective is to ensure that arrangements are in place for the relevant concerns to be raised and independently investigated, and for appropriate follow-up action to be taken.

All reports, including those that are unsigned, weak in details or verbal, are considered. These reports received by the CFO or CEO are directed immediately to the Chairperson of the AC and the AC will be informed of any whistleblowing reports received. Depending on the nature of the possible improprieties, the AC may direct internal or external parties to investigate these reports as it deems fit. To ensure independent investigation into such matters and for appropriate follow up action, all whistleblowing reports are reviewed by the AC.

In order to facilitate and encourage the reporting of such matters, the whistleblowing policy, together with the dedicated whistleblowing communication channels (telephone, email and postal address) are available on the Company's internal network server and is accessible by all employees. The relevant details are also included in the Group Employee Handbook and form part of the employee induction materials.

The whistleblowing policy and procedures are reviewed by the AC from time to time to ensure that they remain current.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

General Meetings (Provisions 11.1 & 11.3)

Shareholders of the Company will be informed of general meetings and given the opportunity to communicate their views and encouraged to ask the Directors and the Management questions regarding matters affecting the Company.

The rights of shareholders, including the details of the rules governing voting procedures at general meetings, are contained in the Company's Constitution and are also set out in applicable laws including the Companies Act.

All shareholders of the Company will receive notices of all general meetings. The Company will comply with its Constitution, the Companies Act and the Catalist Rules in respect of the requisite notice periods for convening general meetings. All notices or documents that are required to be served to the shareholders by the Company will be published on the SGX website and on the Company's website. The Notice of AGM and the accompanying Proxy Form will be posted to the shareholders. Printed copies of the Annual Report will not be sent to the shareholders. A shareholder may request for a printed copy of the Annual Report at the Company's principal place of business. Circulars contain a notice on their cover page that if shareholders are in any doubt as the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Chairman of the Board, Chairperson of each of the AC, NC, RC and RMC, or members of the respective Board Committees standing in for them, and the external auditors are present at each AGM, and other general meetings held by the Company, if any, to address shareholders' queries. Management are also present at general meetings to respond, if necessary, to questions that may be raised by shareholders.

The Chairman of the Board, Chairperson of each of the AC, NC, RC and RMC and the external auditors were present in person at the 2023 AGM and will endeavour to be present at the 2024 AGM to

assist the Directors in addressing any relevant queries raised by shareholders.

As such, the Board is of the view that shareholders have been accorded sufficient opportunity to express their views and address their questions to the Board and Management.

Voting at General Meetings (Provisions 11.2 & 11.4)

Shareholders are given the opportunity to vote at general meetings either in person or by way of appointed proxy (proxies). The Company does not provide for absentia voting methods such as by mail, email, or fax due to concerns as to the integrity of such information and authentication of the identity of shareholders voting by such means.

In accordance with the Constitution of the Company, shareholders who are not able to attend these meetings can appoint up to two proxies to attend and vote in their place. A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

Resolutions proposed at general meetings on substantive issues, including the election or re-election of each Director, are proposed as separately drafted resolutions to allow shareholders to consider and cast their votes properly on issues which are distinct. Detailed information on each item in the AGM agenda is provided in the explanatory notes to the notice of AGM.

The Company will put all resolutions to vote by poll at general meetings. Shareholders present in person or represented by proxy at the meetings will be entitled to vote on a 'one-share, one-vote' basis on all resolutions. Detailed results of the number of votes cast for and against each resolution and the respective percentages will be announced at the meetings and via SGXNET after the meetings.

Minutes of General Meetings (Provision 11.5)

Minutes are taken of all general meetings, and where appropriate, include all substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and the responses from the Board and Management. Such minutes, which are subsequently approved by the Board, will be announced via SGXNET.

Dividend Policy (Provision 11.6)

The Company does not have a policy on payment of dividend. The Board will consider a dividend policy at the appropriate time.

The Board has not declared or recommended any dividend for FY2024, as the Company will need to conserve its cash reserve for development and commercialisation of products.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Board is accountable to the shareholders and is mindful of its obligation to provide timely and fair disclosure of material information to shareholders, investors and the public. The Board treats all shareholders fairly and equitably and seeks to protect and facilitate the exercise of shareholder's rights.

The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position, and prospects as well as other price sensitive public reports to shareholders of the Company on a prompt basis. These principles guide the presentation of the Company's annual financial statements and half yearly financial statements announcements to shareholders, as well as other announcements to ensure compliance with legislative and regulatory requirements, including requirements under the Catalist Rules.

The Company does not practise selective disclosure and ensures timely and adequate disclosure of price sensitive and material information to shareholders of the Company via SGXNET. In addition, the Company ensures that the financial results and annual reports are announced or issued within the mandatory periods as prescribed by the Catalist Rules and are made available on the Company's website at *www.ixbiopharma.com*.

During FY2024, the results for the half year were released to shareholders within 45 days from 31 December 2023 and the full year results were released within 60 days from the financial year end.

For the financial year under review, the CEO and the CFO provided assurance to the AC on the integrity of the half-yearly unaudited financial statements and the Board in turn provided a negative assurance confirmation in respect of the unaudited financial statements for the first half year in accordance with the regulatory requirements.

Shareholder Communication (Provision 12.1)

Shareholders and investors can contact the Company or access information on the Company at its website at *www.ixbiopharma.com* which has a dedicated link that provides, inter alia, information on the Board, Management, the Company's annual reports, corporate governance reports, sustainability reports, announcements, press

releases and financial results as released by the Company on SGXNET, and other information which may be relevant to investors.

From time to time, the Chairman and the Management hold briefings with analysts. Presentation slides are also released on SGXNET and on the Company's website.

Internal Investor Relations (Provisions 12.2 & 12.3)

The Company does not have an internal investor relations team but has designated personnel, assisted by an external investor relations firm, to handle investor queries and deal with all matters related to investor relations.

MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Engaging Material Stakeholder Groups (Provisions 13.1 & 13.2)

The Group believes in regularly engaging our stakeholders to understand the issues most important to them and the impacts on the Group's business. Shareholders, employees, customers, suppliers, regulators, and community have been identified as our key stakeholders based on importance, representation, dependency, and proximity to the Group's business.

The Group is committed to integrating our stakeholders' concerns in our business strategies and policies. Therefore, it continuously seeks to explore effective communication channels and strengthen our relationships with them.

The 2024 Sustainability Report, published together with this Annual Report, sets out the approaches adopted for stakeholder engagements, and material issues identified arising from these engagements.

Corporate Website (Provision 13.3)

Stakeholders can access information about the Group at its website at www.ixbiopharma.com which provides, inter alia, information on the Board, Management, the Company's annual reports, corporate governance reports, sustainability reports, announcements, press releases and financial results as released by the Company on SGXNET, and other information which may be relevant to stakeholders.

ADDITIONAL INFORMATION

MATERIAL CONTRACTS

No material contracts, being contracts entered into not in the ordinary course of business, entered into by the Company and its subsidiaries in FY2024 involved the interest of any Director or controlling shareholder of the Company.

INTERESTED PERSON TRANSACTIONS

There was no disclosable interested person transaction, and the Group does not have a general mandate for recurrent interested person transactions.

NON-SPONSOR FEES

In accordance with Rule 1204 (21) of the Catalist Rules, non-sponsor fees totalling $4,334 were paid by the Company to the Sponsor, UOB Kay Hian Private Limited as brokerage fee for the disposal of Seelos Therapeutic's shares during FY2024.

DEALING IN SECURITIES

The Company has issued an internal code on dealings in the Company's securities to the Directors and other officers (including employees with access to material non-public price-sensitive information) of the Group. The Company, the Directors and other officers are prohibited from dealing in the Company's securities commencing one month before and up to the announcement of the Group's half year and full year results.

They are also advised not to deal in the Company's securities on short-term considerations and in circumstances where they have access to material non-public price-sensitive information. They are also advised to always observe all applicable insider trading laws even when dealing in securities within the permitted trading period. The Company has complied with Rule 1204(19) of the Catalist Rules.

USE OF PROCEEDS

a) 2021 Rights Issue

Pursuant to the right issue of 48,814,711 shares on 26 July 2021, the Company received net proceeds of $9.62 million (Rights Proceeds). As at 30 June 2024, the Rights Proceeds has been fully utilised in accordance with the intended use as stated in the Company's announcement dated 8 June 2021 as follows:

	Amount allocated	Amount utilised
	$'000	$'000
To fund manufacturing and marketing activities for the Group's products	7,617	(7,617)
General working capital purposes	2,000	(2,000)
Total	9,617	(9,617)

Details of working capital used:	$'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

b) 9% Convertible Bonds

Pursuant to an 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). As at 30 June 2024, the 9% Convertible Bond Proceeds has been fully utilised in accordance with the intended use as stated in the Company's announcement dated 3 July 2023 as follows:

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

Details of working capital used:	$'000
Payroll and directors' fees	252
Trademark and patent related professional fees	223
Rental	156
Total	631

c) 2024 Rights Cum Warrants Issue

Pursuant to the rights cum warrants issue of 115,018,984 Rights Shares and 57,509,479 Warrants completed on 19 July 2024, the Company received net proceeds of $3.25 million (2024 Rights Proceeds) which are allocated in accordance with intended uses stated in the Company's announcement dated 18 July 2024.

	Amount allocated
	$'000
Product development and sales and manufacturing and marketing activities for the Group's products including the development of iXB 401 sublingual semaglutide wafers and sublingual NAD+ wafers	1,850
General working capital purposes	1,400
Total	3,250

As at the date of this report, the 2024 Rights Proceeds have not been utilised.

Statutory Reports and Financial Statements

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DIRECTORS' STATEMENT

For the Financial Year Ended 30 June 2024

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2024 and the balance sheet of the Company as at 30 June 2024.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 54 to 105 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 June 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, based on the assessment in Note 2.1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Eddy Lee Yip Hang
Albert Ho Shing Tung
Patrick Donald Davies
Angeline Tham Xiwen
Teo Woon Keng John

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options and Share Plan" in this statement.

Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee			Holdings in which director is deemed to have an interest		
	End of financial year	Beginning of financial year	**At 21 July 2024**	**End of financial year**	Beginning of financial year	**At 21 July 2024**
iX Biopharma Ltd.						
Ordinary shares						
Eddy Lee Yip Hang[(1)]	177,869,551	177,869,551	217,000,852	18,683,250	18,683,250	22,793,565
Albert Ho Shing Tung[(2)]	9,127,605	9,127,605	11,135,678	139,100	139,100	169,702
Warrants						
Eddy Lee Yip Hang[(1)]	-	-	19,565,650	-	-	2,055,157
Albert Ho Shing Tung[(2)]	-	-	1,004,036	-	-	15,301

(1) Mr. Eddy Lee Yip Hang's deemed interest of 18,683,250 shares are held in the name of his spouse, by virtue of Section 164 of the Companies Act.

(2) Mr. Albert Ho Shing Tung's deemed interest of 139,100 shares are held in the name of Centrum Capital Pte. Ltd, by virtue of his holding 93.0% of the shares in Centrum Capital Pte. Ltd.

Directors' interests in shares or debentures (continued)

(b) According to the register of directors' shareholdings, one executive director holding office at the end of the financial year had interests in the shares of the Company granted pursuant to iX Performance Share Plan as follows:

Subject to the terms and conditions of the iX Performance Share Plan and certain performance conditions being fulfilled, 2,980,500 shares granted to Mr. Eddy Lee Yip Hang will vest between 1 July 2024 and 30 June 2025.

Share Options and Share Plan

The iX Employee Share Option Scheme (the "Share Option Scheme") and the iX Performance Share Plan (the "Share Plan") for directors and employees of the Group were approved by members of the Company at the Extraordinary General Meeting on 17 June 2015.

The Share Option Scheme is a share incentive plan to provide eligible participants with an opportunity to participate in the equity of the Company, so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed significantly to the growth and performance of the Group.

The Share Plan contemplates the award of fully-paid shares to participants after certain pre-determined benchmarks have been met to reward, retain and motivate employees of the Group to achieve superior performance. Under the Share Plan, awards may be granted to controlling shareholders, non-executive directors, key management personnel, and employees of the Group ("participants"). Participants are not required to pay for the grant of awards. The eligibility of participants of the Share Plan and details of each award are determined at the absolute discretion of the Board of Directors.

The aggregate number of shares which may be issued pursuant to awards granted under the Share Plan on any date, when added to the number of shares issued and issuable in respect of (a) all awards granted under the Share Plan, and (b) all options granted under any other share option, share incentive, performance share or restricted share plan, shall not exceed 15% of the number of all issued shares on the day preceding that date.

The Share Option Scheme and Share Plan shall be administered by the members of the Board comprising of the following:

Eddy Lee Yip Hang (Chairman)
Albert Ho Shing Tung
Patrick Donald Davies
Angeline Tham Xiwen
Teo Woon Keng John

Share Option Scheme

During the year, the Company has not granted any share options under the Share Option Scheme. There is no outstanding option as at 30 June 2024. No share option has been granted to a director, a controlling shareholder or their associates, and no employee has been granted with 5% or more of the total share options available under the Share Option Scheme.

Share Options and Share Plan (continued)

Share Plan

Disclosure in accordance to the Rules of the Share Plan is as follows:

Name of participant	Number of shares allotted pursuant to Release of Awards under the Share Plan during the financial year under review	Number of existing shares purchased for delivery pursuant to release of awards under the Share Plan during the financial year under review	Aggregate number of shares allotted and existing shares purchased for delivery since commencement of the Share Plan to end of the financial year under review	Aggregate number of shares comprised in awards outstanding as at end of financial year under review
(i) Directors and controlling shareholders of the Company and their associates				
Mr. Eddy Lee Yip Hang	-	-	3,431,200	2,980,500
Mr Albert Ho Shing Tung	-	-	300,000	-
(ii) Participant, other than (i) above, who receive Awards comprising Shares representing more than 5% of the total number of Shares available under the Plan				
Dr. Janakan Krishnarajah	411,672	-	4,751,672	1,120,000
(iii) Other participants	1,605,750	-	13,627,083	2,295,000
Total	2,017,422	-	22,109,955	6,395,500

Mr. Eddy Lee Yip Hang is also a controlling shareholder of the Company.

Save as disclosed above, no share awards have been granted to other controlling shareholders or their associates, and no employee has been granted with 5% or more of the total share awards available under the Share Plan.

Details of awards granted since the inception of the Share Plan are as follows:

Grant date	Conditional awards granted during financial year under review (including terms)	Aggregate conditional awards granted since commencement of the plan to end of financial year under review	Aggregate awards released since commencement of the plan to end of financial year under review	Aggregate conditional awards outstanding as at end of financial year under review
30 September 2016	-	3,504,333	3,504,333	-
10 November 2017	-	1,398,000	1,365,000	-
16 November 2018	-	4,633,333	4,500,333	-
16 November 2019	-	2,717,333	2,717,333	-
23 October 2020	-	3,433,334	3,233,334	-(1)
3 June 2021	-	500,000	500,000	-
19 November 2021	-	12,261,000	4,272,200	4,820,500(2)
4 November 2022	-	1,550,000	1,550,000	-
1 December 2023	2,042,422	2,042,422	467,422	1,575,000
Total	2,042,422	32,039,755	22,109,955	6,395,500

(1) 200,000 Share Awards were forfeited during the financial year ended 30 June 2022.
(2) 3,168,300 Share Awards expired as the relevant performance milestones were not satisfied.

Share Options and Share Plan (continued)

Share Plan

Share awards granted but not vested

The number of unissued ordinary shares of the Company under the Share Plan outstanding at the end of the financial year was as follows:

	No. of unissued ordinary shares under the Share Plan at 30.06.2024	Vesting period
iX Performance Share Plan	4,820,500	Between 1 July 2024 and 30 June 2025
iX Performance Share Plan	1,575,000	12 months from the date of award
	6,395,500	

Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Teo Woon Keng John (Chairman)
Albert Ho Shing Tung
Patrick Donald Davies
Angeline Tham Xiwen

All members of the Audit Committee were non-executive directors and the majority are independent.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 30 June 2024 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Eddy Lee Yip Hang
Director

Albert Ho Shing Tung
Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IX BIOPHARMA LTD.

Report on the financial statements

Disclaimer of Opinion

We do not express an opinion on the financial statements of iX Biopharma Ltd ("the Company") and its subsidiaries ("the Group"), and the balance sheet of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We were engaged to audit the accompanying financial statements of the Company and the Group, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 30 June 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

Basis for Disclaimer of Opinion

For the year ended 30 June 2024, the Group reported a loss of $10,794,000 (2023: $9,615,000) and had operating cash outflows of $6,553,000 (2023: $7,660,000). As at 30 June 2024, the Group's current liabilities exceeded its current assets by $795,000 (2023: current assets exceeded its current liabilities by $3,804,000).

The Company's accumulated losses increased from $65,872,000 at 30 June 2023 to $79,211,000 at 30 June 2024 and the cash at bank decreased from $5,169,000 at 30 June 2023 to $479,000 at 30 June 2024. As at 30 June 2024, the Company has trade and other receivables due from subsidiaries amounting to $19,251,000 (Note 13). We were unable to obtain sufficient appropriate audit evidence over the recoverability of these receivables. We were hence unable to determine whether an impairment allowance should be made for these receivables. In the event that these receivables need to be fully impaired, the Company's current liabilities will exceed its current assets by $1,446,000 as at 30 June 2024. The Company's convertible bond with par value of $2,000,000 is due to mature on 24 July 2025.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group and of the Company to continue as going concerns.

Notwithstanding these, as disclosed in Note 2.1 to the financial statements, the Directors have concluded that the use of the going concern assumption in the preparation of the accompanying financial statements is appropriate. Among the various measures taken by the Directors to generate sufficient cashflows are plans to license the Group's pipeline products and obtain further financing facilities and conduct further fundraising, if necessary, as described in Note 2.1. However, at the date of this report, we were unable to obtain sufficient appropriate audit evidence regarding the likely outcome of these assumptions.

If the Group and Company were unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge their liabilities in the normal course of business and 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 could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Group and the Company may have to reclassify non-current assets as current assets and non-current liabilities as current liabilities respectively. The accompanying financial statements do not include any of these adjustments.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In view of the significance of the matter referred to in the Basis for Disclaimer Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and the subsidiary incorporated in Singapore have been properly kept in accordance with provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Trillion So.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 30 September 2024

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 30 June 2024

	Note	2024 $'000	2023 $'000
Revenue	4	5,959	5,913
Cost of sales		(4,911)	(3,593)
Gross profit		1,048	2,320
Other income	5	548	1,140
Other losses			
- Impairment loss on receivables	29(b)	(107)	-
- Others	8	(2,596)	(1,031)
Expenses			
- Research and development		(1,730)	(2,820)
- Sales and marketing		(2,440)	(3,174)
- General and administrative		(4,266)	(5,870)
- Finance	9	(442)	(271)
Total expenses		(8,878)	(12,135)
Loss before income tax	6	(9,985)	(9,706)
Income tax (expense)/benefit	10	(809)	91
Total loss		(10,794)	(9,615)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Financial liabilities designated at FVPL			
- Fair value gain attributable to changes in credit risk	27(c)	213	-
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- (Loss)/Gain	27(a)	(86)	2,140
Other comprehensive income, net of tax		127	2,140
Total comprehensive loss		(10,667)	(7,475)
Loss per share attributable to equity holders of the Company (cents per share)			
Basic loss per share	11(a)	(1.41)	(1.26)
Diluted loss per share	11(b)	(1.41)	(1.26)

The accompanying notes form an integral part of these financial statements.

Balance Sheet - Group

As at 30 June 2024

	Note	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash at bank	12	1,771	6,519
Trade and other receivables	13	2,921	3,054
Inventories	14	1,380	956
Other current assets	15	514	450
		6,586	10,979
Non-current assets			
Deposits		126	189
Intangible assets	16	295	291
Property, plant and equipment	17	7,120	7,230
Right-of-use assets	18	492	988
Deferred tax assets	19	-	1,378
Financial asset at fair value through profit or loss	21	5	3,873
		8,038	13,949
Total assets		14,624	24,928
LIABILITIES			
Current liabilities			
Trade and other payables	22	4,216	3,159
Borrowings	23	2,488	2,751
Lease liabilities	23	389	441
Provision	24	120	91
Tax liabilities - current	25	168	733
		7,381	7,175
Non-current liabilities			
Convertible bonds	23	1,779	-
Borrowings	23	403	568
Lease liabilities	23	142	578
Provision	24	40	39
Tax liabilities – non-current	25	539	716
		2,903	1,901
Total liabilities		10,284	9,076
NET ASSETS		4,340	15,852
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	26	97,445	97,233
Other reserves	27	3,872	4,802
Accumulated losses		(96,977)	(86,183)
Total equity		4,340	15,852

The accompanying notes form an integral part of these financial statements.

Balance Sheet - Company

As at 30 June 2024

	Note	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash at bank	12	479	5,169
Trade and other receivables	13	19,289	23,168
Inventories	14	-	18
Other current assets	15	455	349
		20,223	28,704
Non-current assets			
Deposits		59	122
Intangible assets	16	-	-
Property, plant and equipment	17	79	103
Right-of-use assets	18	492	988
Financial asset at fair value through profit or loss	21	5	3,873
Investments in subsidiaries	20	1,966	1,966
		2,601	7,052
Total assets		22,824	35,756
LIABILITIES			
Current liabilities			
Trade and other payables	22	2,035	1,718
Borrowings	23	-	2
Lease liabilities	23	383	436
Tax liabilities	25	-	573
		2,418	2,729
Non-current liabilities			
Convertible bonds	23	1,779	-
Lease liabilities	23	141	570
		1,920	570
Total liabilities		4,338	3,299
NET ASSETS		18,486	32,457
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	26	97,445	97,233
Other reserves	27	252	1,096
Accumulated losses		(79,211)	(65,872)
Total equity		18,486	32,457

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2024

	Note	Attributable to equity holders of the Company			
		Share capital	**Other reserves**	**Accumulated losses**	**Total equity**
		$'000	$'000	$'000	$'000
2024					
Balance as at 30 June 2023		97,233	4,802	(86,183)	15,852
Loss for the year		-	-	(10,794)	(10,794)
Other comprehensive income for the year		-	127	-	127
Total comprehensive income/(loss) for the year		-	127	(10,794)	(10,667)
Performance Share Plan					
- Value of employees' services	27(b)(ii)	-	(845)	-	(845)
- Shares issued pursuant to Performance Share Plan	27(b)(ii)	212	(212)	-	-
Total transactions with owners, recognised directly in equity		212	(1,057)	-	(845)
Balance as at 30 June 2024		97,445	3,872	(96,977)	4,340
2023					
Balance as at 30 June 2022		94,178	2,134	(76,568)	19,744
Loss for the year		-	-	(9,615)	(9,615)
Other comprehensive income for the year		-	2,140	-	2,140
Total comprehensive income/(loss) for the year		-	2,140	(9,615)	(7,475)
Performance Share Plan					
- Value of employees' services	27(b)(ii)	-	857	-	857
- Shares issued pursuant to Performance Share Plan	27(b)(ii)	329	(329)	-	-
Shares issued pursuant to private placement, net of transaction cost	26	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	4,802	(86,183)	15,852

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Total loss after tax		(10,794)	(9,615)
Adjustments for:			
- Amortisation expense		7	36
- Depreciation expense		861	893
- Income tax expense/(benefit)		809	(91)
- Interest expense		323	271
- Interest income		(33)	(7)
- Transaction costs on issuance of convertible bonds		119	-
- Inventory write-down		163	103
- Allowance for impairment of receivables		107	-
- Provision expense		29	19
- Research and development tax incentive		(509)	(1,098)
- Share based payment expense		(845)	857
- Fair value loss/(gain) of financial asset, at FVPL		2,347	(1,742)
- Fair value loss of convertible bonds		161	-
- Loss on disposal of financial asset, at FVPL		164	-
- Unrealised currency exchange losses/(gains) - net		(50)	2,621
		(7,141)	(7,753)
Changes in working capital:			
- Trade and other receivables		(108)	(848)
- Other current assets		1	(115)
- Trade and other payables		860	713
- Inventories		(616)	(202)
Cash used in operations		(7,004)	(8,205)
Research and development tax incentive received		636	828
Interest received		33	7
Interest paid		(60)	-
Income tax paid		(158)	(290)
Net cash used in operating activities		(6,553)	(7,660)
Cash flows from investing activities			
Additions to property, plant and equipment		(274)	(695)
Additions to intangible assets		(11)	-
Proceeds for disposal of financial asset, at FVPL		1,341	-
Net cash from/(used) in investing activities		1,056	(695)
Cash flows from financing activities			
Proceeds from issuance of convertible bonds, net		1,881	-
Proceeds from borrowings		146	-
Proceeds from issuance of ordinary shares		-	2,726
Increase in fixed deposits pledged		(23)	(40)
Repayment of borrowings		(571)	(604)
Principal payment of lease liabilities		(446)	(388)
Interest paid		(263)	(271)
Net cash from financing activities		724	1,423
Net decrease in cash and cash equivalents		(4,773)	(6,932)
Cash and cash equivalents			
Beginning of financial year		5,927	12,906
Effects of currency translation on cash and cash equivalents		-	(47)
End of financial year	12	1,154	5,927

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

iX Biopharma Ltd. (the "Company") is a public limited liability company and 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 Lobby, 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").

The principal activities of the subsidiaries are disclosed in Note 20.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

Going concern assumption

The financial statements of the Group have been prepared on a going concern basis notwithstanding that the Group incurred a loss of $10,794,000 (2023: $9,615,000) and a negative operating cash flows of $6,553,000 (2023: $7,660,000) during the year ended 30 June 2024. As at that date, the Group's current liabilities exceeded current assets by $795,000 (2023: net current assets of $3,804,000).

The Company's accumulated losses increased from $65,872,000 as at 30 June 2023 to $79,211,000 as at 30 June 2024 and the cash at bank decreased from $5,169,000 at 30 June 2023 to $479,000 as at 30 June 2024. As at 30 June 2024, the Company has trade and other receivables due from subsidiaries amounting to $19,251,000 (2023: $23,138,000) (Note 13). In the event that these receivables need to be fully impaired, the Company's current liabilities will exceed the current assets by $1,446,000 as at 30 June 2024. The Company's convertible bond with par value of $2,000,000 is due to mature on 24 July 2025.

These conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

The Directors are of the view that it is appropriate to prepare the Group's and the Company's financial statements on the going concern basis as the Group and Company forecast positive cashflows for a period of at least the next 12 months after considering the following factors and assumptions:

For the Group:

(i) The Group's current borrowings and credit facilities are not subjected to financial covenants and remain available;

(ii) The Company has raised net proceeds of $3,250,000 via a Rights Cum Warrants Issue completed on 19 July 2024;

(iii) The Group's property loan of $2,178,000 (reported as part of the Group's current liabilities) has been extended for a further three years by the lender subsequent to the balance sheet date;

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Going concern assumption (continued)

(iv) The Group will be able to generate cashflow from partnering or licensing of our pipeline products, specifically Wafermine and iXB401 that are of value and interest to potential partners.

a. Wafermine, a racemic ketamine sublingual wafer Complex Regional Pain Syndrome ("CRPS") and depressive disorders

In September 2024, the Group appointed Kybora, a global advisory firm to life sciences companies, specialising in corporate and business development transaction services including fundraising, global licensing, and M&A, as advisor to assist in global out-licensing for CRPS and depressive disorders. It has also made other preparations, such as comprehensive marketing collateral and a secure data room, as part of its out-licensing efforts.

CRPS is a rare condition where patients suffer from severe and chronic pain in one or more limbs, often resulting in a significant decline in the quality of life or disability. Wafermine has been granted Orphan Drug Designation for CPRS by the US Food and Drug Administration. This secures 7-year market exclusivity post approval and development incentives.

Further, Ketamine, the active ingredient of Wafermine, has shown to be an effective treatment for patients who do not respond to conventional antidepressants, offering rapid and long-lasting relief. The Directors are of the view that Wafermine has the potential to address depressive disorders such as treatment resistant depression and suicidal behaviour.

b. iXB 401, a novel sublingual semaglutide wafer for diabetes and obesity

The Group has appointed a clinical research organisation ("CRO") experienced in pre-clinical animal models of GLP-1 drugs to conduct a pharmacokinetic / pharmacodynamic study of iXB 401 in mice. The study will take approximately five to six months. The Directors are of the view that positive results of the study will attract potential partners to fund iXB 401's next clinical study or to in-license iXB 401.

(v) The Group will be able to obtain further financing facilities and conduct further fundraising, if necessary.

For the Company:

(i) The Company's current borrowings are not subjected to financial covenants;

(ii) The Company has raised net proceeds of $3,250,000 via a Rights Cum Warrants Issue completed on 19 July 2024;

(iii) The Directors are of the view that the trade and other receivables due from subsidiaries are recoverable as the subsidiaries are forecasted to generate positive cashflows from operating and financing activities as well as out-licensing of the pipeline products; and

(iv) The Company will be able to obtain further financing facilities and conduct further fundraising, if necessary.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Going concern assumption (continued)

If the Group and the Company is unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business and 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 could differ significantly from the amounts at which they are currently recorded in the balance sheets. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. No such adjustments have been made to these financial statements.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2024

On 1 July 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) Sale of goods

Revenue from the sale of goods is recognised when control of the products has transferred to its customer, being when the Group has delivered the products to locations specified by its customers and the customers have accepted the goods in accordance with the sales contract (i.e. at a point in time).

(b) Rendering of service – Out-licensing, development and manufacturing service

Revenue from development and manufacturing service is recognised when the service is rendered and the finished product is delivered to the customer (i.e. over time). Out-licensing revenue is recognised when the right to use the license has been transferred to the customer (i.e. at a point in time).

2. Material accounting policy information (continued)

2.3 Government grant

Grant from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Amount from the Australian government Research and Development Tax Incentive ("RDTI") program is accounted as a government grant and accordingly recognised as other income when there is reasonable assurance that the tax incentive will be received and all attached conditions will be complied with. Research and development activities and expenditure are assessed to determine eligibility under the RDTI program.

2.4 Group accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(a) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

2. Material accounting policy information (continued)

2.4 Group accounting

Subsidiaries

(b) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

2.5 Property, plant and equipment

(a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Building	40 years
Computers	3 - 5 years
Office equipment	3 - 5 years
Plant and equipment	3 - 20 years
Furniture and fittings	3 - 5 years
Building improvement	3 - 25 years
Motor vehicles	8 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

2. Material accounting policy information (continued)

2.5 Property, plant and equipment

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2.6 Intangible assets

(a) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

(b) Computer software licences

Computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the assets for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment loses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three to five years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2. Material accounting policy information (continued)

2.7 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Other intangible assets
Property, plant and equipment
Right-of-use assets
Investments in subsidiaries

Other intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.8 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2. Material accounting policy information (continued)

2.9 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL)

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash at bank, trade and other receivables, and other current assets (excluding prepayments).

Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses". Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Material accounting policy information (continued)

2.9 Financial assets (continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.10 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.11 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

(a) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(b) Convertible bonds

At initial recognition, the Group measures convertible bonds at their fair value. As the instruments contain an embedded derivative, it has been designated at fair value through profit or loss on initial recognition and as such the embedded conversion feature is not separated. Convertible bonds are subsequently recognised at fair value through profit or loss until the convertible bonds are extinguished on conversion or upon redemption. Fair value changes related to market risk and interest expense are recognised in profit or loss in the period in which it arises and presented in “Other Gains or Losses”. The component of fair value changes relating to the Company’s own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to being recycled in profit or loss but are transferred to retained earnings when realised.

When the conversion option is exercised, the convertible bonds’ carrying amount is transferred to the share capital. When the conversion option lapses, the convertible bonds are derecognised when the obligations are discharged, cancelled, or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Transaction costs related to convertible bonds are expensed in profit or loss.

2. Material accounting policy information (continued)

2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.13 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that exist at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques such as discounted cash flow analysis are also used to determine the fair value of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.14 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives are as follows:

	Useful lives
Leasehold properties	2 - 3 years

  Right-of-use assets other than those relating to office and residential lease are presented within "Property, plant and equipment".

2. Material accounting policy information (continued)

2.14 Leases (continued)

(a) When the Group is the lessee (continued)

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include fixed payment (including in-substance fixed payments), less any lease incentives receivables.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.15 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2. Material accounting policy information (continued)

2.16 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the consolidated statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2. Material accounting policy information (continued)

2.18 Employee compensation

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore or employees' designated superannuation fund in Australia, on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

Employee entitlements to leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by the employees up to the balance sheet date.

(c) Share-based compensation

(i) Share options

The Group operates an equity-settled, share-based compensation plan. The value of the employee and consultant services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share based payment reserve over the remaining vesting period. When the options are exercised, the proceeds received (net of transaction costs) and the related balances previously recognised in the share based payment reserve are credited to share capital account, when new ordinary shares are issued.

(ii) Share awards

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of awards is recognised as an expense with a corresponding increase in the share based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the awards granted on the date of the award. Non-market vesting conditions are included in the estimation of the number of shares under awards that are expected to issue on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under awards that are expected to issue on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share based payment reserve over the remaining vesting period. When the awards are issued, the related balances previously recognised in the share based payment reserve are credited to share capital account, when new ordinary shares are issued.

2. Material accounting policy information (continued)

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar ("$"), which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;
(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss with loss of control of the foreign operation giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources, making strategic decisions and assessing performance of the operating segments has been identified as the Chairman and Chief Executive Officer of the Group and of the Company.

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2. Material accounting policy information (continued)

2.22 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.23 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.24 Research and development expenses

Research and development costs are expensed as incurred. Development expenditure is capitalised when the criteria for recognising an asset are met, usually when the compound receives regulatory approval. The capitalised expenditure is recorded as intangible assets and depreciated in accordance with the Group's policy.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are discussed below.

3.1 Critical judgements in applying the Group's accounting policies

(a) Deferred tax asset

Significant judgement is required to determine the amount of the deferred tax asset that can be recognised to the extent that is probable that future taxable profit will be available against which the temporary difference can be utilised. This involves judgement regarding the future financial performance of the particular legal entity for which the deferred tax asset has been recognised. Details of the deferred tax asset of the Group are disclosed in Note 19.

3.2 Critical accounting estimates and assumptions

(a) Impairment of goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Other intangible assets, property, plant and equipment and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

The recoverable amount for the cash generating unit ("CGU") has been calculated based on the value-in-use. Cash flow forecast used in value-in-use calculation requires the use of estimates on key assumptions such as revenue growth rate, discount rate and the terminal growth rate. The key assumptions used for impairment testing are included in Note 16.

(b) Allowance for impairment of trade and other receivables due from subsidiaries

As at 30 June 2024, as disclosed in Note 13 to the financial statements, the Company's carrying amount of trade receivables due from subsidiaries and other receivables due from subsidiaries were $4,761,000 (2023: $4,419,000) and $14,490,000 (2023: $18,719,000) respectively.

Management evaluates the lifetime expected credit losses based on cash flow forecasts (including those used in Note 3.2 (a) above), historical quantum and frequency of intercompany advances requested by the subsidiaries, payments by the subsidiaries and the subsidiaries' respective business plans.

(c) Fair value of financial liabilities

The Group holds certain financial instruments for which no quoted prices are available, and which may have little or no observable market inputs. For these financial instruments, the determination of fair value requires subjective assessment and management judgment which takes into consideration the liquidity, pricing assumptions, current economic and competitive environment and the risks affecting the specific financial instrument. In such circumstances, valuation is determined based on management's judgment related to the assumptions that market participants would use in pricing liabilities (See Note 23 (c)).

4. Revenue from contracts with customers

During the financial year, the Group derives revenue from the transfer of goods and services at a point in time and over time in the following categories:

	Group		
	At a point in time	**Over time**	**Total**
	$'000	$'000	$'000
2024			
Sale of goods:			
- Pharmaceutical products	961	-	961
- Nutraceutical products	508	-	508
	1,469	-	1,469
Services rendered:			
- Development and manufacturing services	-	4,490	4,490
Total	1,469	4,490	5,959
2023			
Sale of goods:			
- Pharmaceutical products	702	-	702
- Nutraceutical products	749	-	749
	1,451	-	1,451
Services rendered:			
- Development and manufacturing services	-	4,462	4,462
Total	1,451	4,462	5,913

5. Other income

	Group	
	2024	2023
	$'000	$'000
Interest income - bank deposits	25	7
Interest income – others	8	-
Government grants	-	35
Research and development tax incentive (Note 13)	509	1,098
Others	6	-
Total	548	1,140

Included in government grants is grant income of $12,000 recognised during the financial year ended 30 June 2023 for Jobs Growth Incentive (the "JGI"). The JGI was introduced by the Singapore government to support employers to expand local hiring. Under the JGI, employers will receive cash grants in relation to the eligible employer's mandatory CPF contributions.

6. Loss before income tax

The following items have been included in arriving at loss before income tax for the year:

	Group	
	2024 $'000	2023 $'000
Advertising and marketing expenses	1,137	1,390
Amortisation of computer software (Note 16(b))	7	36
Audit fees paid/payable to:		
- Auditor of the Company	165	129
- Other auditors*	110	137
Changes in inventories	(424)	(50)
Clinical trials and related expenses	295	1,383
Depreciation of:		
- Property, plant and equipment (Note 17)	411	501
- Right-of-use assets (Note 18)	450	392
Employee compensation expense (Note 7)	5,620	7,272
Information technology support expenses	175	196
Insurance expenses	548	426
Inventory write-down	163	103
Professional and consultancy expenses	976	990
Purchases of inventories	2,597	1,037
Regulatory approval expenses	29	64
Rental expense and operating leases	43	56
Repairs and maintenance expenses	209	278
Telephone and utilities	258	245
Trademarks and patents related expense	334	152
Travelling and accommodation expenses	300	460

* *Includes other PricewaterhouseCoopers network firms outside Singapore*

7. Employee compensation expense

	Group	
	2024 $'000	2023 $'000
Wages and salaries	5,602	5,348
Employer's contribution to defined contribution plans	450	439
Share based payment expense (Note 27(b)(ii))		
- Expense of the year	120	857
- Change in fair value of share awards	(965)	-
Other staff benefits	413	628
Total employee compensation expense	5,620	7,272

8. Other (losses)/gains

	Group	
	2024 $'000	2023 $'000
Net currency exchange gains/(losses)	76	(2,773)
Fair value (losses)/gains of financial asset, at FVPL (Note 21)	(2,347)	1,742
Loss on disposal of financial asset, at FVPL	(164)	-
Fair value loss on convertible bonds	(161)	-
	(2,596)	(1,031)

9. Finance expense

	Group	
	2024 $'000	2023 $'000
Interest expense:		
- Bank borrowings	222	223
- Lease liabilities	41	27
- Third party	60	21
- Transaction costs on issuance of convertible bonds	119	-
Total finance expense	442	271

The third party finance expense are interest charges arising from instalment payment arrangements with third party vendors and a foreign tax authority.

10. Income taxes

	Group	
	2024 $'000	2023 $'000
Current income tax		
- Foreign	4	-
Deferred income tax (Note 19)	-	(86)
Write-down of deferred tax asset (Note 19)	1,378	-
	1,382	(86)
Over provision in prior financial years		
Current income tax		
- Foreign	-	(5)
Withholding tax	(573)	-
	809	(91)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2024 $'000	2023 $'000
Loss before income tax	(9,985)	(9,706)
Tax calculated at tax rate of 17% (2023: 17%)	(1,697)	(1,650)
Effects of:		
- Different tax rates in other countries	(170)	(41)
- Tax incentives	(243)	(10)
- Expenses not deductible for tax purposes	817	1,161
- Income not subject to tax	(300)	(571)
- Deferred tax benefits not recognised	1,597	1,073
- Write-down of deferred tax asset	1,378	-
- Utilisation of previously unrecognised tax losses	-	(48)
- Over-provision of tax in prior financial year	-	(5)
- Over-provision of withholding tax in prior financial year	(573)	-
Income tax expense/(benefit)	809	(91)

The Group has unrecognised tax losses of $79,629,000 (2023: $69,968,000) at the balance sheet date, and the Company has unrecognised tax losses of $50,426,000 (2023: $44,084,000). The unrecognised tax losses can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date.

11. Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2024	2023
Net loss attributable to equity holders of the Company ($'000)	(10,794)	(9,615)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	767,358	764,847
Basic loss per share (cents per share)	(1.41)	(1.26)

(b) Diluted loss per share

For the purpose of calculating diluted loss per share, net loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

For share options, the weighted average number of shares in issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net loss.

For share awards, the weighted average number of shares in issue has been adjusted as if all dilutive share awards were vested. The number of shares that could have been issued upon the vesting of all dilutive share awards is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net loss.

	Group	
	2024 $'000	2023 $'000
Net loss attributable to equity holders of the Company ($'000)	(10,794)	(9,615)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	767,358	764,847
Diluted loss per share (cents per share)	(1.41)	(1.26)

The Company has 6,395,500 (2023: 9,538,800) share awards under iX Performance Share Plan ("Share Plan") and up to 16,666,666 shares under convertible bonds. These shares were not included in the calculation of diluted loss per share above because they are anti-dilutive for the financial year presented, having the effect of decreasing the loss per share.

12. Cash at bank

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cash at bank	1,771	6,519	479	5,169

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

	Group	
	2024 $'000	2023 $'000
Cash at bank (as above)	1,771	6,519
Less: Bank deposits pledged	(617)	(592)
Cash and cash equivalents per consolidated statement of cash flows	1,154	5,927

Bank deposits are pledged as security for bank credit facilities.

13. Trade and other receivables

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables:				
- Non-related parties	1,402	1,252	-	-
- Subsidiaries	-	-	4,761	4,419
	1,402	1,252	4,761	4,419
Less: Allowance for impairment	(109)	(2)	-	-
Trade receivables - net	1,293	1,250	4,761	4,419
Goods and services tax receivable	63	71	38	30
Research and development tax incentive receivable	1,504	1,629	-	-
Other receivables:				
- Non-related parties	61	104	-	-
- Subsidiaries	-	-	44,424	41,247
	61	104	44,424	41,247
Less: Allowance for impairment	-	-	(29,934)	(22,528)
Other receivables - net	61	104	14,490	18,719
	2,921	3,054	19,289	23,168

The research and development tax incentive is a programme administered jointly by the Australian Taxation Office and Innovation Australia to provide a tax refund at a rate of 43.5% (2023: 43.5%) or reduction in tax liability as applicable for qualifying expenditure incurred in Australia by the subsidiaries.

Other receivables due from subsidiaries as at balance sheet date are unsecured, interest-free and repayable on demand.

14. Inventories

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Raw materials	1,154	541	-	-
Work-in progress	43	164	-	-
Finished goods	183	251	-	18
	1,380	956	-	18

The cost of inventories recognised as an expense amounts to $2,144,000 (2023: $938,000).

15. Other current assets

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Prepayments	442	435	391	347
Deposits	72	15	64	2
	514	450	455	349

16. Intangible assets

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Composition:				
Goodwill arising on consolidation (Note 16(a))	291	291	-	-
Computer software (Note 16(b))	4	-	-	-
	295	291	-	-

(a) Goodwill arising on consolidation

	Group	
	2024 $'000	2023 $'000
Beginning of financial year	291	310
Currency translation differences	-	(19)
End of financial year	291	291

16. Intangible assets (continued)

(a) Goodwill arising on consolidation (continued)

Impairment test for goodwill

Goodwill is assigned to Specialty Pharmaceutical CGU based on its operation and business segments.

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 5-year period (2023: 10 years).

Key assumptions used for the value-in-use calculations:
- Discount rate of 16% (2023: 18%)
- Terminal growth rate of 2% (2023: 2%)
- Compounded annual growth rate of 14% over 5 years (2023: 15% over 10 year)

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 compounded revenue growth rate was determined based on management's past performance and its expectation of market developments.

The impairment review carried out as at 30 June 2024 revealed that the recoverable amount of the Specialty Pharmaceutical CGU is higher than the carrying amount. No impairment loss is recognised during the financial year. As at 30 June 2024, 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 Pharmaceutical CGU.

(b) Computer software

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cost				
Beginning of financial year	170	175	108	108
Addition	11	-	-	-
Currency translation differences	-	(5)	-	-
End of financial year	181	170	108	108
Accumulated amortisation				
Beginning of financial year	170	139	108	72
Amortisation (Note 6)	7	36	-	36
Currency translation differences	-	(5)	-	-
End of financial year	177	170	108	108
Net book value	4	-	-	-

17. Property, plant and equipment

	Freehold land	Building	Computers	Office equipment	Plant and equipment	Furniture and fittings	Building improvement	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group									
Cost									
At 30 June 2023	2,562	1,736	233	112	6,002	127	743	235	11,750
Additions	-	-	12	24	240	-	11	-	287
Disposal	-	-	-	(12)	-	-	-	-	(12)
Currency translation differences	6	3	1	-	17	-	2	-	29
At 30 June 2024	2,568	1,739	246	124	6,259	127	756	235	12,054
Accumulated depreciation									
At 30 June 2023	-	353	195	82	3,372	121	244	153	4,520
Depreciation charge (Note 6)	-	50	19	19	262	2	31	28	411
Disposal	-	-	-	(12)	-	-	-	-	(12)
Currency translation differences	-	2	-	-	12	-	1	-	15
At 30 June 2024	-	405	214	89	3,646	123	276	181	4,934
Net book value									
At 30 June 2024	**2,568**	**1,334**	**32**	**35**	**2,613**	**4**	**480**	**54**	**7,120**
Cost									
At 30 June 2022	2,731	1,849	215	135	5,884	125	636	237	11,812
Additions	-	-	25	32	489	4	145	-	695
Write off	-	-	-	(48)	-	-	-	-	(48)
Currency translation differences	(169)	(113)	(7)	(7)	(371)	(2)	(38)	(2)	(709)
At 30 June 2023	2,562	1,736	233	112	6,002	127	743	235	11,750
Accumulated depreciation									
At 30 June 2022	-	322	186	122	3,221	120	217	126	4,314
Depreciation charge (Note 6)	-	52	16	14	350	3	37	29	501
Write off	-	-	-	(48)	-	-	-	-	(48)
Currency translation differences	-	(21)	(7)	(6)	(199)	(2)	(10)	(2)	(247)
At 30 June 2023	-	353	195	82	3,372	121	244	153	4,520
Net book value									
At 30 June 2023	**2,562**	**1,383**	**38**	**30**	**2,630**	**6**	**499**	**82**	**7,230**

17. Property, plant and equipment (continued)

	Computers	Office equipment	Furniture and fittings	Building improvement	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Company						
Cost						
At 30 June 2023	104	51	97	67	206	525
Additions	-	14	-	-	-	14
Disposal	-	(12)	-	-	-	(12)
At 30 June 2024	104	53	97	67	206	527
Accumulated depreciation						
At 30 June 2023	88	44	96	67	127	422
Depreciation charge	6	6	-	-	26	38
Disposal	-	(12)	-	-	-	(12)
At 30 June 2024	94	38	96	67	153	448
Net book value						
At 30 June 2024	**10**	**15**	**1**	**-**	**53**	**79**
Cost						
At 30 June 2022	99	44	97	67	206	513
Additions	5	7	-	-	-	12
At 30 June 2023	104	51	97	67	206	525
Accumulated depreciation						
At 30 June 2022	81	38	95	67	101	382
Depreciation charge	7	6	1	-	26	40
At 30 June 2023	88	44	96	67	127	422
Net book value						
At 30 June 2023	**16**	**7**	**1**	**-**	**79**	**103**

Bank borrowings are secured on freehold land and building, certain plant and equipment and motor vehicle of the Group with carrying value of $5,163,000 (2023: $5,575,000) (Note 23).

ROU assets classified within property, plant and equipment

Right-of-use assets other than leasehold properties acquired under leasing arrangements comprised solely of office equipment and are presented together with the owned assets of the same class.

		Group		Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
(a)	Carrying amounts	17	12	11	1
(b)	Depreciation charge during the year	8	7	2	-
(c)	Interest expense	1	1	-	1

18. Right-of-use assets

Nature of the Group's leasing activities

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

		Group and Company	
		2024 $'000	2023 $'000
(a)	Carrying amounts	492	988
(b)	Depreciation charge during the year	450	392
(c)	Interest expense	40	26

(d) *Lease expense not capitalised in lease liabilities*

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Lease expense – short-term leases	43	56	14	22

(e) Total cash outflow for all the leases in 2024, including ROU assets classified within property, plant and equipment, was $530,000 (2023: $472,000).

(f) Addition of ROU assets during the year, including ROU assets classified within property, plant and equipment, was $13,000 (2023: $1,164,000).

19. Deferred tax asset

The movement in deferred income tax assets during the financial year is as follows:

	Group	
	2024 $'000	2023 $'000
Beginning of financial year	1,378	1,276
Tax credited to profit and loss (Note 10)	-	86
Write-down charged to profit or loss (Note 10)	(1,378)	-
Currency translation differences	-	16
End of financial year	-	1,378

The deferred tax asset relates to deductible temporary differences which arose from unutilised tax losses and 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.

During the year, the Group terminated the Wafermine licensing agreement entered into with Seelos Therapeutic, Inc in November 2021 ("Wafermine Agreement"). Consequently, the Group re-assessed the potential future taxable profit available to offset against the deductible temporary differences. After considering certain assumptions, including but not limited to the absence of future licensing agreements with third parties following the termination, this reassessment led to the write down of the carrying amount of deferred tax asset.

19. Deferred tax asset (continued)

The movement in deferred tax asset is as follows:

	Intangible asset $'000	Tax losses $'000	Total $'000
2024			
At 30 June 2023	1,179	199	1,378
Write-down charged to profit and loss	(1,179)	(199)	(1,378)
End of financial year	-	-	-
2023			
At 30 June 2022	1,276	-	1,276
(Charged)/credited to profit and loss	(110)	196	86
Currency translation differences	13	3	16
End of financial year	1,179	199	1,378

20. Investments in subsidiaries

	Company	
	2024 $'000	2023 $'000
Equity investments at cost		
Beginning of financial year	1,967	1,967
Additions	-	-*
Beginning and end of financial year	1,967	1,967
Accumulated allowance for impairment		
Beginning and end of financial year	1	1
Net book value		
Beginning and end of financial year	1,966	1,966

* *Amount less than $1,000*

On 2 September 2022, the Group incorporated MeltMed, Inc., a wholly-owned subsidiary in the United States of America, whose principal activities are product marketing and distribution in the United States.

20. Investments in subsidiaries (continued)

Details of the Company's subsidiaries are as follows:

Name	Principal activities	Country of business/ incorporation	Equity holding 2024	Equity holding 2023
			%	%
Held by the Company				
iX Biopharma Pty Ltd [(a) (b)]	Research and experimental development	Australia	100	100
iX Syrinx Pty Ltd ("Syrinx") [(a) (b)]	Manufacturing and sale of pharmaceutical and nutraceutical products	Australia	100	100
Arrow Property Trust [(b)]	Owner of an industrial property that is leased exclusively to Syrinx	Australia	100	100
Kaizen Manufacturing Pty Ltd [(b)]	Trustee of Arrow Property Trust	Australia	100	100
Entity Health Ltd [(b) (c)]	Promotion and marketing of nutraceutical products	Hong Kong	100	100
iXB Sdn. Bhd. [(d)]	Research and development, marketing and distribution of health and nutraceutical products in Malaysia	Malaysia	100	100
iX Biopharma Europe Limited [(b) (g)]	Promotion and marketing of pharmaceutical and nutraceutical products	Ireland	100	100
Ligo Pharma Limited [(b) (d)]	Investment holding company	Cayman Islands	100	100
Held by Entity Health Ltd				
Entity Health Pte Ltd [(b) (e)]	Promotion and marketing of nutraceutical products	Singapore	100	100
Entity Health (China) Company Ltd[(c)]	Investment holding company	Hong Kong	100	100
Entity Health Pty Ltd [(a) (b)]	Promotion and marketing of nutraceutical products	Australia	100	100
Held by Entity Health (China) Company Ltd				
Entity Health (Shanghai) Co Ltd [(b) (f)]	Promotion and marketing of nutraceutical products	China	100	100
Held by iX Biopharma Europe Limited				
Meltmed, Inc. [(b) (d)]	Promotion and marketing of pharmaceutical and nutraceutical products	United States of America	100	100

(a) Audited by PricewaterhouseCoopers Australia for the purpose of the Group financial statements. There is no requirement for statutory audit of these subsidiaries in the country of incorporation.
(b) Audited by PricewaterhouseCoopers LLP, Singapore for the purpose of the Group financial statements
(c) Audited by S.Y. Wong, Certified Public Accountant (Practising)
(d) The entities were dormant during the financial year.
(e) Audited by PricewaterhouseCoopers LLP, Singapore
(f) Audited by Shanghai Tripod Certified Public Accountants
(g) Audited by Cleary & Company, Ireland

21. Financial asset, at FVPL

	Group and Company	
	2024 $'000	2023 $'000
Beginning of financial year	3,873	2,261
Disposal	(1,505)	-
Fair value (loss)/gain (Note 8)	(2,347)	1,742
Exchange loss	(16)	(130)
End of financial year	5	3,873
Non-current		
Listed securities:		
- Equity securities – US	5	3,873

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.

22. Trade and other payables

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade payables:				
- Non-related parties	1,260	395	110	103
- Subsidiaries	-	-	1	11
Accrued operating expenses	2,394	2,411	1,461	1,381
Amount due to directors of the Company	268	182	268	182
Goods and services tax payable	84	123	1	1
Other payables	210	48	194	40
	4,216	3,159	2,035	1,718

Amount due to directors of the Company relates to accrued fees and bonus as at the financial year end.

23. Borrowings

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current:				
Bank borrowings	2,488	2,751	-	2
Lease liabilities	389	441	383	436
	2,877	3,192	383	438
Non-current:				
Convertible bonds, FVPL	1,779	-	1,779	-
Bank borrowings	403	568	-	-
Lease liabilities	142	578	141	570
	2,324	1,146	1,920	570
Total borrowings	5,201	4,338	2,303	1,008

23. Borrowings (continued)

(a) Bank borrowings of the Group are secured over land and building, certain plant and equipment and motor vehicles (Note 17).

		2024 $'000	2023 $'000
	Group		
(i)	Bank borrowings secured over plant and equipment	713	821
	Interest rates (per annum)	3.84% to 7.65%	3.84%
	The borrowing are repayable in fixed monthly instalments to November 2026 (2023: July 2026).		
	Group		
(ii)	Bank borrowings secured over land and building:	2,178	2,496
	Interest rates (floating interest rate per annum)	8.03% to 8.28%	5.63% to 8.10%
	The borrowings are repayable in fixed monthly instalments up to 8 October 2024 (2023: 30 June 2023). (See Note 32(b) for extension of the loan subsequent to balance sheet date.)		
	Group and Company		
(iii)	Bank borrowing secured over motor vehicle	-	2
	Interest rates (per annum)	5.24%	5.24%
	The borrowing was fully repaid in fixed monthly instalments up to July 2023.		

(b) Convertible bonds

On 24 July 2023, the Company issued convertible bonds with coupon rate of 9% per annum denominated in Singapore Dollar with an aggregated nominal value of $2 million to an independent party. The bonds are due for repayment two years from the 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 $0.1337 per share (Conversion Price). The Conversion Price is subject to adjustment upon occurrence of certain events set out in the terms and conditions of the bonds. The holder may convert the bonds, in whole or in part, at any time on or after 23 August 2023 up to 23 June 2025. Any unconverted bonds will be redeemed by the Company at its principal amount on 24 July 2025.

The transaction costs in relation to the issuance of the convertible bonds amounted to $119,000 and were recognised as finance expenses during the year.

On 18 June 2024, arising from a rights cum warrants Issue announced by the Company on 8 June 2024, the Company announced that Conversion Price and Minimum Conversion Price of the Convertible Bonds were adjusted from $0.1337 and $0.0819 to $0.12 and $0.07 respectively with effect from 25 June 2024. Financial effects of these adjustments are not material.

	Group and Company	
	30.06.24	**30.06.23**
	$'000	**$'000**
Cumulative gain on changes in fair value attributable to changes in credit risk recognised in other comprehensive income	213	-
Difference between carrying amount and contractual amount at maturity:		
Convertible bonds at fair value	1,779	-
Amount repayable at maturity	2,000	-
	(221)	-

23. Borrowings (continued)

(b) Convertible bonds (continued)

The Group determines the amount of fair value changes which are attributable to credit risk, by first determining the changes due to market conditions which give rise to market risk, and then deducting those changes from the total change in fair value of the convertible bonds. Market conditions which give rise to market risk include changes in the benchmark interest rate. Fair value movements on the conversion option embedded derivative are included in the assessment of market risk fair value changes.

The Group believes that this approach most faithfully represents the amount of change in fair value due to the company's own credit risk, as the changes in factors contributing to the fair value of the convertible debentures other than changes in the benchmark interest rate are not deemed to be significant.

(c) Fair value of non-current borrowings

	Fair Value Hierarchy	Group		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
Bank borrowings	2	367	542	-	-
Convertible bonds	3	1,779	-	1,779	-

The fair values of bank borrowings are determined from the cash flow analyses, discounted at per annum market borrowing rates of an equivalent instrument at the balance sheet date which the directors expect to be available to the Group.

Fair value of the convertible bonds are valued using binomial tree simulation model using significant inputs that are not observable in the market, This valuation uses assumptions and estimates the Company believes would be made by a market participant in making the same valuation. The Company assesses these assumptions and estimates on an on-going basis as additional data impacting the assumptions and estimates are obtained.

The fair values measurement hierarchy are defined in Note 29(g).

Key inputs used to determine the fair values are set out below:

	Group		Company	
	2024	2023	2024	2023
Bank borrowings				
Discount rate	8.28%	8.10%	-	-
Convertible bonds				
Risk-free rate	3.56%	-	3.56%	-
Volatility	93%	-	93%	-
Dividend yield	0%	-	0%	-
Contractual term (years)	1.07	-	1.07	-
Share price (cents)	2.9	-	2.9	-

23. Borrowings (continued)

(d) Undrawn borrowing facilities

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Expiring beyond one year	579	469	-	-

The available credit facilities with a bank comprise of asset finance leasing facility in order to finance future acquisitions of plant and equipment.

(e) Reconciliation of liabilities arising from financing activities:

	Beginning of financial year $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Non-cash changes during the year: Additions/ modifica-tion $'000	Fair value changes $'000	Interest expense $'000	Foreign exchange movement $'000	Reclassified to other payables $'000	End of financial year $'000
Group									
2024									
Convertible bonds	-	2,000	-	-	(52)	-	-	(169)*	1,779
Bank borrowings	3,319	146	(793)	-	-	222	(3)	-	2,891
Lease liabilities	1,019	-	(487)	(42)	-	41	-	-	531
2023									
Bank borrowings	4,167	-	(827)	-	-	223	(244)	-	3,319
Lease liabilities	238	-	(415)	1,164	-	27	5	-	1,019

* Coupon payment of $169,000 was due on 30 June 2024 but was paid on 1 July 2024 per the Bond Agreement. The amount was reclassified and reported as part of Trade and Other Payables.

24. Provision

	Group	
	2024 $'000	2023 $'000
Provision for employees' long service leave		
- Current	120	91
- Non-current	40	39
Total provisions	160	130

Provisions for employees' long service leave relates to liability due to employees for leave entitlement earned after a certain period of continuous employment, in accordance with Australia labour regulations.

Movements in provision for employees' long service leave are as follows:

	Group	
	2024 $'000	2023 $'000
Beginning of financial year	130	118
Provision made	29	19
Currency translation differences	1	(7)
End of financial year	160	130

25. Tax liabilities

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Corporate tax	707	876	-	-
Withholding tax	-	573	-	573
	707	1,449	-	573
Current liabilities	168	733	-	573
Non-current liabilities	539	716	-	-
	707	1,449	-	573

A foreign subsidiary had 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 bearing interest at 6.3% per annum, with effect from 1 May 2023. As at 30 June 2024, the outstanding balance of this phased payment arrangement was $707,000 (2023: $876,000).

26. Share capital

	No. of ordinary shares	Amount $'000
Group and Company		
2024		
Beginning of financial year	766,299,934	97,233
Shares issued pursuant to:		
- iX Performance Share Plan (Note 27(b))	2,017,422	212
End of financial year	768,317,356	97,445
2023		
Beginning of financial year	751,189,934	94,178
Shares issued pursuant to:		
- Private placement	13,710,000	2,726
- iX Performance Share Plan (Note 27(b))	1,400,000	329
End of financial year	766,299,934	97,233

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

On 1 December 2023, the Company granted total awards of 2,042,422 shares to certain employees and executives under Share Plan.

On 22 December 2023, the Company allotted and issued 2,017,422 shares to certain employees and executives under Share Plan. (2023: 1,400,000 ordinary shares to its employees through exercise of the share plans on 28 December 2022).

27. Other reserves

	Note	Group		Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
Currency translation reserve	27(a)	3,620	3,706	-	-
Share based payment reserve	27(b)	39	1,096	39	1,096
Fair value reserve	27(c)	213	-	213	-
		3,872	4,802	252	1,096

(a) Currency translation reserve

	Group	
	2024 $'000	2023 $'000
Beginning of financial year	3,706	1,566
Net currency translation differences of financial statements of foreign subsidiaries	(86)	2,140
End of financial year	3,620	3,706

(b) Share based payment reserve

(i) Share Option Scheme and Share Plan

The iX Employee Share Option Scheme (the "Share Option Scheme") and the iX Performance Share Plan (the "Share Plan") for directors and employees of the Group were approved by members of the Company at the Extraordinary General Meeting on 17 June 2015.

Share Option Scheme

During the financial year, no options were granted under the Share Option Scheme. There was also no outstanding share options as of 30 June 2024 and 30 June 2023.

Share Plan

Movements in the number of unissued ordinary shares under the Share Plan during the financial year are as follows:

Award Dates	Beginning of financial year	Awarded	Forfeited /Lapsed	Issued	End of financial year	Vesting dates	Fair value per share
	'000	'000	'000	'000	'000		$
2024							
19.11.2021	7,989	-	(3,168)	-	4,821	19.11.2021 to 30.06.2025	0.235
04.11.2022	1,550	-		(1,550)	-	04.11.2023	0.124
01.12.2023	-	1,575	-	-	1,575	01.12.2024	0.043
01.12.2023	-	467	-	(467)	-	01.12.2023	0.043
	9,539	**2,042**	**(3,168)**	**(2,017)**	**6,396**		
2023							
19.11.2021	1,400	-	-	(1,400)	-	19.11.2022	0.235
19.11.2021	7,989	-	-	-	7,989	19.11.2021 to 30.06.2025	0.235
04.11.2022	-	1,550	-	-	1,550	04.11.2023	0.124
	9,389	**1,550**	**-**	**(1,400)**	**9,539**		

27. Other reserves (continued)

(b) Share based payment reserve (continued)

(ii) Movement for share based payment reserve

The movement for share based payment reserve is as follows:

	Group and Company	
	2024 $'000	2023 $'000
Beginning of financial year	1,096	568
Share based payment scheme		
- Value of employees' services (Note 7)		
- Expense of the year	120	857
- Change in fair value of share awards [(1)]	(965)	-
- Share awards issued (Note 26)	(212)	(329)
End of financial year	39	1,096

[(1)] During the year, the Group terminated the Wafermine Agreement. Accordingly, the Group reviewed and revised the probability of certain performance conditions stipulated in certain share awards granted. The Group recognised the resulted reduction in the fair value of these share awards via consolidated income statement.

(c) Fair value reserve

	Group and Company	
	2024 $'000	2023 $'000
Beginning of financial year	-	-
Fair value gain on financial liabilities at FVPL attributable to changes in credit risk	213	-
End of financial year	213	-

28. Commitments

Capital commitments

Capital expenditure of $46,000 (2023: $22,000) for property, plant and equipment were contracted for at the balance sheet date but not recognised in the financial statements.

29. Financial risk management

Financial risk factors

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

Risk management framework

The Board of Directors oversees how management monitors and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The framework is reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

Market risk is the risk that changes in market conditions such as changes in exchange rates will affect the Group's income or the carrying value of its financial instruments. The Group does not have any significant price and interest rate risks.

(i) Currency risk

The Group has operations in Singapore, Australia, China, Ireland and United States of America. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies other than functional currency such as the United States Dollars ("USD") and Australian Dollars ("AUD"). To date, the Group has not hedged any of its currency exposure.

In addition, the Group is exposed to currency translation risk arising from the net assets of its foreign operations. Currency exposure to the net assets of the Group's foreign operations in Australia is managed primarily through borrowings denominated in Australian Dollars. The Group's net assets are not hedged as their currency positions are considered to be long-term in nature.

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management is as follows:

	USD 2024 $'000	AUD 2024 $'000	USD 2023 $'000	AUD 2023 $'000
Group				
Financial assets				
Cash at bank	186	392	1,960	440
Trade and other receivables	-	1,268	-	1,207
Intra-group receivables	2,024	16,622	2,070	17,740
Financial asset, at FVPL	5	-	3,873	-
	2,215	18,282	7,903	19,387
Financial liabilities				
Trade and other payables	(26)	(1,113)	(55)	(210)
Intra-group payables	(2,994)	(42,018)	(2,289)	(40,192)
Borrowings	-	(2,890)	-	(3,316)
Lease liabilities	-	(7)	-	(12)
	(3,020)	(46,028)	(2,344)	(43,730)
Net financial assets/(liabilities)	(805)	(27,746)	5,559	(24,343)
Less: Financial (assets)/liabilities denominated in the respective entities' functional currencies				
Cash at bank	(13)	(383)	(76)	(261)
Trade and other receivables	-	(1,268)	-	(1,207)
Intra-group receivables	(7)	(214)	-	(404)
	(20)	(1,865)	(76)	(1,872)
Trade and other payables	8	1,084	-	181
Intra-group payables	822	41,990	458	40,171
Borrowings	-	2,890	-	3,316
Lease liabilities	-	7	-	12
	830	45,971	458	43,680
	810	44,106	382	41,808
Currency exposure of net financial assets net of those denominated in the respective entities' functional currencies	**5**	**16,360**	**5,941**	**17,465**

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Company's currency exposure based on the information provided to key management is as follows:

	USD 2024 $'000	AUD 2024 $'000	USD 2023 $'000	AUD 2023 $'000
Company				
Financial assets				
Cash at bank	44	9	1,739	179
Trade and other receivables	-	-	2,070	17,320
Intra-group receivables	1,816	16,386	-	-
Financial asset, at FVPL	5	-	3,873	-
	1,865	16,395	7,682	17,499
Financial liabilities				
Trade and other payables	-	(30)	(14)	(40)
Intra-group payables	-	(1)	-	-
	-	(31)	(14)	(40)
Net financial assets/Currency exposures	1,865	16,364	7,668	17,459

If the AUD and USD change against the SGD by 4% (2023: 6%) and 4% (2023: 3%) respectively, with all other variables including tax rate being held constant, the effects arising from the net financial asset positions will be as follows:

	Increase/(decrease)	
	Loss after tax 2024 $'000	**Loss after tax** 2023 $'000
Group		
AUD against SGD		
- Strengthened	(516)	(870)
- Weakened	516	870
USD against SGD		
- Strengthened	-*	(148)
- Weakened	-*	148
Company		
AUD against SGD		
- Strengthened	(516)	(869)
- Weakened	516	869
USD against SGD		
- Strengthened	(58)	(191)
- Weakened	58	191

**Denotes amounts less than S$1,000.*

29. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are cash at bank and trade and other receivables. For trade receivables and accrued income, the Group adopts the policy of dealing only with customers of appropriate credit standing and history. The Group's credit terms extended to customers may differ as credit terms are granted based on, amongst others, the size of the projects or contracts, customers' creditworthiness and payment history, and length of dealing with the customer. For instance, for new customers the Group may request for payments to be made in advance for a certain portion or the entire value of the sales contract before commencing any work until the customers have demonstrated a prompt payment track record, following which the Group may extend the appropriate credit terms.

The Group monitors all outstanding trade receivables and accrued income closely and specific provision is made when the recoverability of an outstanding debt is in doubt. The amount of such provision is dependent on the duration for which the trade receivables and accrued income are overdue as well as on management's assessment of the likelihood that such trades may be unrecoverable. The Group may also write off outstanding trade receivables and accrued income when it is certain that a customer is unable to meet its financial obligations.

For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

As of 30 June 2024, management has identified a group of debtors to be credit impaired as they experienced financial difficulties. Hence management has assessed the recoverability of the outstanding balances separately from the lifetime expected credit loss provision matrix. The movements in credit loss allowance are as follows:

	Trade receivables	
	2024	2023
Group	$'000	$'000
Balance as at 1 July	(2)	(2)
Loss allowance recognised in profit or loss during the year on:		
- Asset originated	(107)	-
Balance as at 30 June	(109)	(2)

Cash at bank, other receivables and deposits are subject to immaterial credit loss.

(i) Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the lifetime expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when the assets become uncollectible.

29. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 30 June 2024 and 30 June 2023 are set out in the provision matrix as follows:

		Past Due		
Group	**Current** $'000	**Less than 3 months** $'000	**3 to 6 months** $'000	**Total** $'000
As at 30 June 2024				
Pharmaceutical products				
Expected loss rate	0%	0%	0%	0%
Trade receivables	534	724	9	1,267
Loss allowance	-	-	-	-
Nutraceutical products				
Expected loss rate	0%	0%	0%	0%
Trade receivables	19	3	4	26
Loss allowance	-	-	-	-
As at 30 June 2023				
Pharmaceutical products				
Expected loss rate	0%	0%	0%	0%
Trade receivables	640	509	53	1,202
Loss allowance	-	-	-	-
Nutraceutical products				
Expected loss rate	0%	0%	0%	0%
Trade receivables	45	3	-	48
Loss allowance	-	-	-	-

No lifetime expected credit loss is recognised.

(ii) Receivables from subsidiaries, other receivables and other current assets (excluding prepayments)

For receivables from subsidiaries, other receivables due from non-related parties and deposits, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. The Group has assessed credit risk based on the subsidiaries' underlying assets and operations, including future business plans and cash flow projections. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Where there has been a significant increase in credit risk since initial recognition, lifetime expected credit loss has been calculated and recognised.

29. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Receivables from subsidiaries, other receivables and other current assets (excluding prepayments) (continued)

The movements in credit loss allowance are as follows:

	Receivables from subsidiaries	
	2024	2023
Company	$'000	$'000
Balance as at 1 July	22,528	22,050
Loss allowance recognised in profit or loss during the year on:		
- Assets originated	6,943	1,871
- Currency exchange loss / (gain)	463	(1,393)
Balance as at 30 June	29,934	22,528

Other receivables due from non-related parties and deposits for the Group are subject to immaterial credit loss.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities.

The Group's liquidity needs include working capital requirements, expenditures relating to research and development activities, regulatory compliance activities, business development activities and repayment of outstanding debts.

The Group's liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk are primarily cash at bank as disclosed in Note 12.

Management monitors the liquidity reserve (comprising undrawn borrowing facilities (Note 23(d)) and cash at bank (Note 12) of the Group on the basis of expected cash flows. This is generally carried out at the local level in the operating companies of the Group in accordance with the practice and limits set by the Group.

The table below analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
	$'000	$'000	$'000
Group			
30 June 2024			
Trade and other payables	4,216	-	-
Borrowings	2,561	358	57
Lease liabilities	405	139	6
Convertible bonds	180	2,011	-
30 June 2023			
Trade and other payables	3,159	-	-
Borrowings	2,906	558	34
Lease liabilities	484	600	-

29. Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000
Company			
30 June 2024			
Trade and other payables	2,035	-	-
Lease liabilities	400	137	6
Convertible bonds	180	2,011	-
30 June 2023			
Trade and other payables	1,718	-	-
Borrowings	2	-	-
Lease liabilities	478	593	-

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitor capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings , tax liabilities under phased payment arrangement and lease liabilities plus trade and other payables less cash at bank. Total capital is calculated as total equity plus net debt.

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Net debt/(cash)	8,353	1,854	3,859	(2,443)
Total equity	4,340	15,852	18,486	32,457
Total capital	12,693	17,706	22,345	30,014
Gearing ratio	66%	10%	17%	N.A [(1)]

[(1)] *The cash position exceeds the total of trade and other payables, and borrowings.*

29. Financial risk management (continued)

(e) Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities are as follows:

	Group $'000	Company $'000
30 June 2024		
Financial asset, at FVPL	5	5
Financial assets, at amortised cost	4,827	19,853
Financial liabilities, at FVPL	1,779	1,779
Financial liabilities, at amortised cost	7,554	2,558
30 June 2023		
Financial asset, at FVPL	3,873	3,873
Financial assets, at amortised cost	9,706	28,431
Financial liabilities, at amortised cost	7,374	2,725

(f) Offsetting financial assets and financial liabilities

There were no financial instruments that are subject to enforceable master netting arrangements or similar agreements.

(g) Fair value measurements

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
(iii) inputs for the assets or liability that are not based on observable market data (unobservable inputs) (Level 3).

Group and Company	Level 1 $'000	Level 3 $'000	Total $'000
30 June 2024			
Financial asset, at FVPL	5	-	5
Financial liability, at FVPL	-	1,779	1,779
30 June 2023			
Financial asset, at FVPL	3,873	-	3,873

There were no transfers between Levels 1 and 2 during the financial years ended 30 June 2024 and 30 June 2023.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the closing price. These instruments are included in Level 1.

Refer to Note 23 for details and assumptions used in deriving the fair value of the financial liability at FVPL.

30. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	2024 $'000	2023 $'000
Professional fees paid to related parties*	10	60

* Related parties comprise a corporation related by a common director of the Company.

Outstanding balances as at 30 June 2024, comprising amounts due from subsidiaries and amounts due to directors of the Company and its subsidiaries, are set out in Note 13 and Note 22 respectively.

(i) Key management personnel compensation

Compensation paid/payable to key management personnel of the Group is as follows:

	Group	
	2024 $'000	2023 $'000
Wages, salaries and other short-term employee benefits	2,120	2,225
Employer's contribution to defined contribution plans	23	30
Share based payment expense		
- Services cost during the year	53	716
- Fair value changes due to termination of Wafermine Agreement (Note 27(b)(ii))	(965)	-
	1,231	2,971

31. Segment information

Management has determined the operating segments based on the reports that are used by the chief operating decision-maker to make strategic decisions, allocate resources, and assess performance. The Group's business segments comprise of Specialty Pharmaceutical which includes medicinal cannabis and Nutraceutical segments.

Specialty Pharmaceutical's business activities are product development, manufacturing services, and sales of pharmaceutical products.

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

The segment information for the reportable segments is as follows:

Group	Specialty Pharmaceutical $'000	Nutraceutical $'000	Total $'000
2024			
Revenue			
Total segment sales	5,653	508	6,161
Less:			
Inter-segment sales	(202)	-	(202)
Sales to external parties	5,451	508	5,959
Adjusted EBITDA	(2,185)	(1,637)	(3,822)
Depreciation	372	1	373
Amortisation	7	-	7
2023			
Revenue			
Total segment sales	5,353	749	6,102
Less:			
Inter-segment sales	(189)	-	(189)
Sales to external parties	5,164	749	5,913
Adjusted EBITDA	(2,183)	(2,085)	(4,268)
Depreciation	465	-	465
Amortisation	-	-	-

31. Segment information

(a) Reconciliations

Segment profits

The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with that in the consolidated statement of comprehensive income .

The chief operating decision-maker assesses the performance of the business segments based on a measure of earnings before interest, tax, depreciation and amortisation and other non-recurring income or expenses ("Adjusted EBITDA").

Interest income and finance expense are not allocated to segments as deposits and borrowings are managed on an overall Group basis and not allocated to specific business segments.

This measurement basis excludes the effects of expenditure from the business segments that are non-recurring such as restructuring costs and impairment loss, that are not expected to recur regularly in every period and which are separately analysed.

A reconciliation of Adjusted EBITDA to loss before income tax is as follows:

	Group	
	2024 $'000	2023 $'000
Adjusted EBITDA is reconciled to loss before income tax as follows:		
Reportable segments	(3,822)	(4,268)
Unallocated corporate expenses	(3,644)	(3,455)
	(7,466)	(7,723)
Research and development tax incentive	509	1,098
Depreciation	(861)	(893)
Amortisation	(7)	(36)
Net currency exchange losses	76	(2,773)
Share based payment expense	845	(857)
Finance expense	(442)	(271)
Interest income	33	7
Loss on disposal of financial asset	(164)	-
Fair value (loss)/gain of financial instruments, at FVPL	(2,508)	1,742
Loss before income tax	(9,985)	(9,706)

31. Segment information

(b) Geographical information

The Group's two business segments operate in four geographical areas:

- Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the researching and experimental development on biotechnology life and medical science;
- Australia - the operations in this area are principally product development, manufacturing services, and sales of pharmaceutical and nutraceutical products;
- China - the operations in this area are principally sales of pharmaceutical and nutraceutical products and services; and
- United States of America – the operations in this area are principally sales of pharmaceutical and nutraceutical products.

	Sales[1]	
	2024 $'000	2023 $'000
Australia	5,465	5,122
China	408	579
Singapore	81	117
United States of America	5	95
	5,959	5,913

[1] *External sales by geographical segment are determined based on the locations the revenue originated.*

	Non-current assets[2]	
	2024 $'000	2023 $'000
Australia	7,331	7,418
Singapore	630	1,213
Hong Kong	67	67
United States of America	5	-
	8,033	8,698

[2] *Non-current assets by geographical segment are based on the locations of the respective assets.*

32. Events occurring after balance sheet date

(a) Rights Cum Warrants Issue

On 19 July 2024, 115,018,984 new ordinary shares in the capital of the Company ("Rights Shares") and 57,509,479 warrants ("Warrants") were allotted and issued at the issue price of $0.03 per Rights Shares in connection with a rights cum warrants issue exercise. Each of the Warrants carries a right to subscribe for one new ordinary share in the capital of the Company at $0.06 per share over a two-year period from issue date.

On 23 and 24 July 2024, Rights Shares and Warrants were listed and quoted respectively on the Catalist Board of the SGX-ST. The net cash proceeds associated with the rights issue were approximately $3,250,000 and was received by the Company.

(b) On 31 July 2024, the property loan of $2,178,000 (Note 23 (a) (ii)) has been extended for a further 3 years by the lender.

33. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 July 2024 and which the Group has not early adopted. The Group does not expect any significant impact arising from applying these amendments.

***Amendments to SFRS(I) 1-1 Presentation of Financial Statements**: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 July 2024)*
Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 July 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

33. New or revised accounting standards and interpretations (continue)

Amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7 Financial Statements: Disclosures: Supplier finance arrangements (effective for annual periods beginning on or after 1 July 2024)

The amendments clarify the characteristics of supplier finance arrangements ("SFA") and introduce new disclosures of such arrangements. The objective of the new disclosures is to provide information about supplier finance arrangements that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk.

There is a transitional relief of not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances.

The amendments will be effective for annual periods beginning on or after 1 January 2024. Early adoption is permitted.

Amendments to SFRS(I) 16 Leases: Lease liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 July 2024)

The narrow-scope amendments to SFRS(I) 16 explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

34. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of iX Biopharma Ltd. on 30 September 2024.

STATISTICS OF SHARE, BOND AND WARRANT HOLDINGS

As at 4 September 2024

DISTRIBUTION OF SHAREHOLDINGS

Issued and Fully Paid-Up Capital	:	$100,695,000
Number of Shares in Issue	:	883,336,340
Class of Share	:	Ordinary Shares
Treasury Shares	:	Nil
Voting Rights	:	One vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

As at 4 September 2024

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	20	1.11	1,126	0.00
100 - 1,000	74	4.09	46,272	0.01
1,001 - 10,000	381	21.07	2,379,277	0.27
10,001 - 1,000,000	1,265	69.97	128,227,888	14.51
1,000,001 AND ABOVE	68	3.76	752,681,777	85.21
TOTAL	**1,808**	**100.00**	**883,336,340**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No	Shareholder's Name	No. of Shares	% of Shares
1	EDDY LEE YIP HANG	217,000,852	24.57
2	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	118,552,278	13.42
3	CITIBANK NOMINEES SINGAPORE PTE LTD	35,614,514	4.03
4	PHILLIP SECURITIES PTE LTD	33,535,615	3.80
5	TANG CHOY LENG JANE MRS JANE LEE CHOY LENG	22,793,565	2.58
6	JASPAL SINGH NARULLA	20,727,047	2.35
7	TAN SEE TEE	17,470,800	1.98
8	DBS NOMINEES PTE LTD	16,817,860	1.90
9	C2C BIOPHARMA HOLDINGS PTE. LTD	16,726,200	1.89
10	CHAN HWEE HOON	15,413,027	1.74
11	WETWATERS 8 (S) PTE LTD	15,273,180	1.73
12	SEAH BOON LOCK	15,164,869	1.72
13	SNG BENG HOCK MICHAEL	11,300,000	1.28
14	OCBC SECURITIES PRIVATE LTD	11,299,700	1.28
15	ALBERT HO SHING TUNG	11,135,678	1.26
16	RAFFLES NOMINEES (PTE) LIMITED	10,798,648	1.22
17	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	10,106,056	1.14
18	UNITED OVERSEAS BANK NOMINEES PTE LTD	10,033,728	1.14
19	HARDEEP KAUR D/O HARDIAL SINGH	10,032,426	1.14
20	JANAKAN KRISHNARAJAH	6,092,279	0.69
	TOTAL	**625,888,322**	**70.86**

Statistics Of Share, Bond and Warrant Holdings
As at 4 September 2024

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	%	Deemed Interest	%
Eddy Lee Yip Hang	217,000,852	24.57	22,793,565[1]	2.58
Anson Properties Pte. Ltd.	66,748,029[2]	7.56	-	-

Notes:

1. Mr Eddy Lee Yip Hang is deemed interested in the shares of the Company held by his wife, Ms Tang Choy Leng Jane by virtue of Section 164 of the Companies Act.

2. Anson Properties Pte. Ltd. ("**APPL**") is 100.0% owned by HRT Corporation Pte. Ltd. ("**HRT Corporation**"). Ms. Phuah Bee Lee owns 100.0% of equity interest in HRT Corporation. Accordingly, Ms. Phuah Bee Lee and HRT Corporation are deemed to be interested in the Shares held by APPL. APPL's direct interest includes 65,484,000 Shares held in the name of CGS International Securities Singapore Pte. Ltd.

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

As at 4 September 2024, approximately 64.02% of the shareholdings of the Company is held in the hands of the public and therefore Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited has been complied with.

DISTRIBUTION OF REDEEMABLE CONVERTIBLE BONDS
As at 4 September 2024

Aggregated Principal Sum	:	$2,000,000
Face value	:	$100,000 each
Number of Bonds in Issue	:	20
Voting Rights	:	Nil
Issue Date	:	24 July 2023
Maturity Date	:	23 July 2025
Coupon Rate	:	9% per annum
Conversion Period	:	Any time on or after the date falling 30 days after the issue date of the Bonds, up to the date falling 31 days prior to the Maturity Date, as set forth in the Subscription Agreement dated 3 July 2023 ("**Subscription Agreement"**).
Conversion price	:	Subject to adjustments as set forth in the Subscription Agreement, each $1.00 of the Bonds can be converted into Conversion Shares at $0.1200 per Conversion Share, fractional entitlement to be disregarded.

As at 4 September 2024, all redeemable convertible bonds are held by Mr. Peter Lau Ho Ming.

Statistics Of Share, Bond and Warrant Holdings

As at 4 September 2024

DISTRIBUTION OF WARRANTHOLDINGS

Warrant Name		iX Biopharma Warrants (W260718)
Exercise Price	:	$0.06
Exercise Period	:	Commencing on 19 July 2024 and including the date on which the Warrants are issued and expiring at 5.00 p.m. on 18 July 2026.
Warrant Agent	:	Tricor Barbinder Share Registration Services 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619

DISTRIBUTION OF WARRANTHOLDERS BY SIZE OF WARRANTHOLDINGS

As at 4 September 2024

Size of Warrantholdings	No. of Warrantholders	%	No. of Warrants	%
1 - 99	3	0.84	102	0.00
100 - 1,000	27	7.54	14,931	0.03
1,001 - 10,000	139	38.83	658,820	1.15
10,001 - 1,000,000	177	49.44	19,170,360	33.33
1,000,001 AND ABOVE	12	3.35	37,665,266	65.49
TOTAL	**358**	**100.00**	**57,509,479**	**100.00**

TWENTY LARGEST WARRANTHOLDERS

No	Warrantholder's Name	No. of Warrants	% of Warrants
1	EDDY LEE YIP HANG	19,565,650	34.02
2	SNG BENG HOCK MICHAEL	2,825,000	4.91
3	TANG CHOY LENG JANE MRS JANE LEE CHOY LENG	2,055,157	3.57
4	JASPAL SINGH NARULLA	1,868,832	3.25
5	TAN SEE TEE	1,665,000	2.90
6	DBS NOMINEES PTE LTD	1,622,279	2.82
7	PHILLIP SECURITIES PTE LTD	1,554,344	2.70
8	C2C BIOPHARMA HOLDINGS PTE. LTD	1,508,100	2.62
9	CHAN HWEE HOON	1,449,207	2.52
10	WETWATERS 8 (S) PTE LTD	1,377,090	2.39
11	CITIBANK NOMINEES SINGAPORE PTE LTD	1,170,571	2.04
12	ALBERT HO SHING TUNG	1,004,036	1.75
13	TAN CHUN LIM	999,500	1.74
14	OCBC SECURITIES PRIVATE LTD	853,000	1.48
15	RAFFLES NOMINEES (PTE) LIMITED	737,209	1.28
16	HUANG YI	600,000	1.04
17	HARDEEP KAUR D/O HARDIAL SINGH	568,513	0.99
18	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	566,183	0.98
19	JANAKAN KRISHNARAJAH	549,303	0.96
20	RAMCHANDRA HEGDE OR MYNA RAMCHANDRA HEGDE	547,450	0.95
	TOTAL	**43,086,424**	**74.91**

Additional Information on Director Seeking Re-election at 2024 Annual General Meeting

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating the Director retiring and seeking re-election in accordance with the Company's Constitution at the forthcoming AGM, is set out below:

	Mr. Patrick Donald Davies
Age	56
Date of appointment	2 December 2019
Job Title	Lead Independent Director Remuneration Committee (RC) (Chairperson) Audit Committee (AC) (Member) Nominating Committee (NC) (Member)
Date of last re-election as Director (if applicable)	14 October 2022
Country of principal residence	Australia
The Board's comments on the re-appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr. Patrick Donald Davies (Mr. Davies) as the Lead Independent Director was recommended by the NC and the Board has accepted the NC's recommendation, after taking into consideration Mr. Davies' qualifications, expertise, past experiences and overall contribution since his appointment as a Director of the Company. The NC (save for Mr. Davies) has reviewed and confirmed Mr. Davies' continued independence. Mr. Davies will, upon re-election, continue to serve as the Lead Independent Director, Chairperson of RC and as a member of AC and NC.
Whether appointment is executive, and if so, the area of responsibility	No
Professional qualification	Bachelor of Economics, University of Adelaide Master of Business Administration, Australian Graduate School of Management
Working experience and occupation(s) during the past 10 years	Neuren Pharmaceuticals Limited (NEU:ASX) (Non-Executive Chairman, 2020 – Present) (Non-Executive Director, 2018- 2020) Neuren Trustee Limited (2024 – present) Smarter Communities Pty Ltd (Non-Executive Chairman, 2018- present) Harbour Holdings Limited (Non-Executive Director, 2018 – 2021) Interpharma Investments Limited (Non-Executive Chairman, 2020 – 2023) Lumin Sports Technologies Pty Ltd (2023 – present) CB Norwood Pty Ltd (Non-Executive Director, 2016 – 2020) Green Cross Health Limited (Director, 2012 – 2017) National Pharmaceuticals Services Association (Director, 2008 -2018) EBOS Group Limited (Chief Executive Officer, 2014 - 2018) Symbion Pty Ltd (Chief Executive Officer, 2008 - 2014)
Shareholding interest in the Company and its subsidiaries	None
Relationship (including immediate family relationship) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7H under Rule 720(1) has been submitted to the Company	Yes

Additional Information on Director Seeking Re-election at 2024 Annual General Meeting

	Mr. Patrick Donald Davies
Other Principal Commitments[a] including directorships – Present	
Group Companies	iX Biopharma Ltd (Director)
Other Companies	Lumin Sports Technologies Pty Ltd (Non-Executive Director) Neuren Pharmaceuticals Limited (NEU:ASX) (Non-Executive Chairman) Neuren Trustee Limited (Non-Executive Director) Smarter Communities Pty Ltd (Non-Executive Chairman)
Other Principal Commitments[a] including directorships - Past (for the last 5 years):	
Group Companies	None
Other Companies	Harbour Holdings Limited (Non-Executive Director 2018 – 2021) Interpharma Investments Limited (Non-Executive Chairman 2020 – 2023) CB Norwood Pty Ltd (Non-Executive Director 2016 – 2020)
Responses to questions (a) to (k) under Appendix 7F of the Catalist Rules	Negative Confirmation

[a]"Principal Commitments" has the same meaning as defined in the Code and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of iX Biopharma Ltd. (the "**Company**") will be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222 on Thursday, 17 October 2024 at 10.00 a.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Mr. Patrick Donald Davies, as a Director of the Company, who is retiring by rotation in accordance with Regulation 85 of the Company's Constitution and Rule 720(4) of the Listing Manual Section B: Rules of Catalist ("Catalist Rules") of the Singapore Exchange Securities Trading Limited ("SGX-ST"). **(Resolution 2)**

   (See Explanatory Note 1)

3. To note the retirement of Ms. Angeline Tham Xiwen, who is retiring pursuant to Regulation 85 of the Company's Constitution, and will not be seeking re-election as a Director of the Company.

   (See Explanatory Note 2)

4. To approve the payment of Directors' fees of up to S$334,000/- for the financial year ending 30 June 2025, to be paid quarterly in arrears (2024: S$334,000/-). **(Resolution 3)**

   (See Explanatory Note 3)

5. To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

6. To transact any other ordinary business which may properly be transacted at an annual general meeting.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to allot and issue shares **(Resolution 5)**

   That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

   (a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

   (b) notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

   (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(2)

below);

(2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (b)(1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities or share options or vesting of share awards outstanding and subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST) and the Company's Constitution; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next annual general meeting of the Company or (ii) the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note 4)

8. Authority to allot and issue Shares under the iX Employee Share Option Scheme **(Resolution 6)**

That pursuant to Section 161 of the Companies Act, and the provisions of the iX Employee Share Option Scheme (the "Share Option Scheme"), authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the Share Option Scheme, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the Share Option Scheme and the iX Performance Share Plan collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(See Explanatory Note 5)

9. Authority to allot and issue Shares under the iX Performance Share Plan **(Resolution 7)**

That pursuant to Section 161 of the Companies Act, and the provisions of the iX Performance Share Plan (the "Share Plan"), authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Share Plan, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the Share Option Scheme and the Share Plan collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(See Explanatory Note 6)

BY ORDER OF THE BOARD

Gwendolin Lee Soo Fern/Lai Kuan Loong, Victor
Company Secretaries
1 October 2024

Notice Of Annual General Meeting

Explanatory Notes to Resolutions:

1. Mr. Patrick Donald Davies, upon re-election as a Director of the Company, will remain as a Lead Independent Director of the Company, Chairperson of the Remuneration Committee ("**RC**") and as a member of the Audit Committee ("**AC**") and Nominating Committee ("**NC**"). Mr. Patrick Donald Davies is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

   (i) In line with Provisions 2.1 and 4.4 of the Code of Corporate Governance 2018, there are no relationships or business relationships which Mr. Patrick Donald Davies, his immediate family member, or an organisation in which Mr. Patrick Donald Davies or his immediate member is a substantial shareholder, partner (with 5% or more stake), executive officer or director of, has with the Company or any of its related corporations, and Mr. Patrick Donald Davies is not and has not been directly associated with a substantial shareholder of the Company, in the current and immediate past financial year.

   (ii) Key information on Mr. Patrick Donald Davies as required pursuant to Rule 720(5) of the Catalist Rules can be found under "Additional Information on Director Seeking Re-election at 2024 Annual General Meeting" of the Company's Annual Report 2024.

2. Ms. Angeline Tham Xiwen will not be seeking re-election and will retire as a Director of the Company on 17 October 2024, following the conclusion of the Annual General Meeting ("**AGM**"). Ms. Tham will, upon retirement, cease to be the Chairperson of the NC, and a member of the AC and the Risk Management Committee ("**RMC**").

3. Ordinary Resolution 3, if passed, will authorise the Company to effect payment of Directors' fees to the Non-Executive Directors (including fees payable to members of the various committees of the Board) for the financial year ending 30 June 2025, such payments to be made quarterly in arrears at the end of each calendar quarter. This Resolution will facilitate the payment by the Company of the Directors' fees during the financial year in which they are incurred.

4. Ordinary Resolution 5, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or the date such authority is revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company may be issued other than on a pro-rata basis to existing shareholders.

5. Ordinary Resolution 6, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next annual general meeting, or the date by which the next annual general meeting is required by law to be held, whichever is the earlier, to allot and issue Shares in the Company, collectively of up to a number not exceeding in total 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time pursuant to the exercise of options under the Share Option Scheme and the Share Plan.

6. Ordinary Resolution 7, if passed, will authorise and empower the Directors of the Company, from the date of this AGM until the date of the next annual general meeting, or the date by which the next annual general meeting is required by law to be held, whichever is the earlier, to allot and issue Shares in the Company, collectively of up to a number not exceeding in total 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time pursuant to the grant of share awards under the Share Plan and the Share Option Scheme.

Other Important Notes:

(i) The AGM of the Company will be held at 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222 on Thursday, 17 October 2024 at 10.00 a.m. Members are to note that the AGM will be a physical meeting conducted and held in person and that there will not be any virtual participation.

(ii) The Company's Annual Report 2024 for the financial year ended 30 June 2024, Sustainability Report, Notice of AGM and the accompanying proxy form ("**Proxy Form**") will be published on the Company's website at https://www.ixbiopharma.com/newsroom/ or the SGX website at https://www.sgx.com/securities/company-announcements. Printed copies of this Notice of AGM and accompanying Proxy Form will be sent to members by post.

Printed copies of the Annual Report 2024 will not be sent to members. A member may request for a printed copy of the Annual Report 2024 at the Company's principal place of business during office hours (Monday - Friday, 9.00 a.m - 5.30 p.m.), at 1 Kim Seng Promenade #14-01 Great World City East Lobby Singapore 237994 no later than 5.30 p.m. on 10 October 2024.

(iii) Members (whether corporate or individual) may vote in person at the AGM or appoint a proxy, including the Chairman of the AGM, to attend, speak and vote on his/her/its behalf at the AGM. Where no specific voting direction is given to the proxy/proxies, the proxy/proxies will vote or abstain from voting at his/her/their discretion, on any matter arising at the AGM and at any adjournment thereof. Only members of the Company or their appointed proxy(ies) whose identities have been duly verified will be entitled to attend the AGM.

(iv) A member who is not a Relevant Intermediary is entitled to appoint up to two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternative to the first named.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 (the "Company Act").

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not to be a member of the Company.

(v) The Proxy Form must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the directors. Where the Proxy Form is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619.

(vi) The Proxy Form must be submitted to the Company in the following manner: (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower I, Singapore 048619; or (b) if submitted electronically, be submitted via email to the Company at agm@ixbiopharma.com, and in each case, must be lodged and received (as the case may be) not less than seventy-two (72) hours before the time appointed for the AGM (i.e. by 10.00 a.m. on 14 October 2024).

(vii) An investor who buys shares using CPF monies and/or SRS monies ("CPF and SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (CPF agent banks or SRS operators) to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.

(viii) CPF and SRS Investors who wish to exercise their voting rights at the AGM should approach the CPF Agent bank or SRS operators (as the case may be) to submit their votes at least seven (7) working days before the AGM (i.e. by 5.00 p.m. on 7 October 2024) in order to allow sufficient time for their respective relevant intermediaries to submit the Proxy Form to vote on their behalf by the cut-off date. CPF Investors and SRS Investors should not directly appoint the Chairman as proxy to direct the vote.

(ix) All questions from members may be submitted in advance of the AGM, by no later than 10.00 a.m. on 8 October 2024 (i.e. seven (7) calendar days from the publication of the Notice of AGM), either (a) in hard copy by sending personally or by post at the Company's principal place of business at 1 Kim Seng Promenade, #14-01, Great World City East Lobby, Singapore 237994; (b) or electronically, via email to the Company at agm@ixbiopharma.com.

(x) Members submitting questions are required to provide their particulars as follows:

(a) Full name (for individuals) or company name (for corporates) as per CDP/SRS account records;
(b) National Registration Identity Card Number or Passport Number (for individuals) / Company Registration Number (for corporates);
(c) Number of shares held in the capital of the Company;
(d) Contact Number; and
(e) Email Address.

(xi) Members are strongly encouraged to submit questions and Proxy Forms electronically, via email.

(xii) The Management and Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members by 10.00 a.m. on 12 October 2024 (i.e. 48 hours prior to the closing date and time for the lodgement of the proxy forms). The Company's responses to questions raised by members shall be published on the Company's website at https://www.ixbiopharma.com/newsroom/ or the SGX website at https://www.sgx.com/securities/company-announcements.

Personal Data Privacy:

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

CORPORATE INFORMATION

Board of Directors

Eddy Lee Yip Hang
Chairman & CEO

Albert Ho Shing Tung
Non-Executive Director

Patrick Donald Davies
Lead Independent Director

Teo Woon Keng John
Independent Non-Executive Director

Angeline Tham Xiwen
Independent Non-Executive Director

Audit Committee

Teo Woon Keng John, Chairperson
Patrick Donald Davies
Albert Ho Shing Tung
Angeline Tham Xiwen

Nominating Committee

Angeline Tham Xiwen, Chairperson
Patrick Donald Davies
Eddy Lee Yip Hang

Remuneration Committee

Patrick Donald Davies, Chairperson
Albert Ho Shing Tung
Teo Woon Keng John

Risk Management Committee

Albert Ho Shing Tung, Chairperson
Angeline Tham Xiwen
Teo Woon Keng John

Joint Company Secretaries

Lai Kuan Loong, Victor
Gwendolin Lee Soo Fern

Registered Office

20 Collyer Quay, #11-07 Singapore 049319
Tel: +65 8928 8467
Email: connect@citadelcorppl.com

Principal Place of Business

1 Kim Seng Promenade, #14-01 Great World City East Lobby Singapore 237994
Tel: +65 6235 2270
Fax: +65 6235 2170
Email: info@ixbiopharma.com

Share Registrar

Tricor Barbinder Share Registration Services (A Division of Tricor Singapore Pte. Ltd.)
9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619

Company Sponsor

UOB Kay Hian Private Limited
8 Anthony Road, #01-01 Singapore 229957

Independent Auditor

PricewaterhouseCoopers LLP
7 Straits View, Marina One East Tower Level 12, Singapore 018936

Partner-in-charge: Trillion So
(a practising member of the Institute of Singapore Chartered Accountants)
Year of Appointment: Financial Year ended 30 June 2023

Principal Bankers

United Overseas Bank Limited
80 Raffles Place, UOB Plaza 1 Singapore 048624

National Australia Bank Limited
800 Bourke Street Melbourne, Victoria 3008, Australia



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