

UNAUDITED INTERIM FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE 3 MONTHS FINANCIAL PERIOD (“4Q FY”) AND FINANCIAL YEAR (“FY”) ENDED 31 DECEMBER 2024

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

	Note	Group			Group		
		FY2024 S\$'000	FY2023 S\$'000	+/(-) %	4Q FY2024 S\$'000	4Q FY2023 S\$'000	+/(-) %
Revenue	4	784	277	183.0	711	87	717.2
Other income	5	190	92	106.5	99	27	266.7
Changes in inventories		(35)	(3)	1,066.7	(16)	-	n.m.
Purchases		(562)	(128)	339.1	(532)	(15)	3,446.7
Employee benefits expense	6	(1,953)	(1,021)	91.3	(1,072)	(248)	332.3
Depreciation expense	8	(83)	(115)	(27.8)	(37)	(47)	(21.3)
Amortisation expense	8	-	-	n.m.	-	-	n.m.
Research and development expense	8	(1)	(31)	(96.8)	-	(28)	(100)
Other expenses	8	(1,488)	(474)	213.9	(766)	(153)	400.7
Finance costs	7	(39)	(111)	(64.9)	(7)	(21)	(66.7)
Loss before tax	8	(3,187)	(1,514)	110.5	(1,620)	(398)	307.0
Income tax	9	(5)	-	n.m.	(5)	-	n.m.
Loss for the period from continuing operations		(3,192)	(1,514)	110.8	(1,625)	(398)	308.3
Discontinued operations ^(a)							
Loss for the period from discontinued operations	11	(242)	(974)	(75.2)	-	(542)	n.m.
Loss for the period		(3,434)	(2,488)	38.0	(1,625)	(940)	72.9
Other comprehensive loss for the period:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Effects of translation of foreign operations		66	9	633.3	-	(28)	n.m.
Total comprehensive loss for the period		(3,368)	(2,479)	35.9	(1,625)	(968)	67.9
Basic and diluted loss per share (cents)	10						
- from continuing operations		(0.32)	(0.26)		(0.17)	(0.07)	
- from discontinued operations		(0.02)	(0.16)		-	(0.09)	
		(0.34)	(0.42)		(0.17)	(0.16)	

n.m. – not meaningful

Notes:

(a) Financial statements for FY2024, FY2023, 4Q FY2024 and 4Q FY2023 have been presented after reclassifying Biomedics Laboratory Pte Ltd under discontinued operations, in relation to the creditors voluntary liquidation of Biomedics Laboratory Pte Ltd as announced on 10 June 2024.

B. STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31/12/24 S\$'000	As at 31/12/23 S\$'000	As at 31/12/24 S\$'000	As at 31/12/23 S\$'000
Non-current assets					
Plant and equipment	12	6	6	6	-
Right-of-use assets	13	59	246	59	114
Intangible assets	14	1,441	-	-	-
Goodwill		1,792	-	-	-
Investment in subsidiaries		-	-	*	-
		<u>3,298</u>	<u>252</u>	<u>65</u>	<u>114</u>
Current assets					
Cash and cash equivalents		295	183	112	127
Trade receivables		281	73	7	3
Prepayments		20	83	20	62
Other receivables		71	80	2,913	61
Inventories	15	-	11	-	-
		<u>667</u>	<u>430</u>	<u>3,052</u>	<u>253</u>
Total assets		<u>3,965</u>	<u>682</u>	<u>3,117</u>	<u>367</u>
Current liabilities					
Trade payables		190	19	21	8
Other payables		571	524	392	437
Loan due to shareholder		1,076	-	666	-
Contract liabilities		60	90	60	90
Lease liabilities	16	56	202	56	137
Borrowings	16	613	1,080	613	1,080
Provision for reinstatement cost		-	5	-	5
Deferred consideration	17	-	-	-	-
Income tax payable		5	-	-	-
		<u>2,571</u>	<u>1,920</u>	<u>1,808</u>	<u>1,757</u>
Net current assets / (liabilities)		<u>(1,904)</u>	<u>(1,490)</u>	<u>1,244</u>	<u>(1,504)</u>
Non-current liabilities					
Lease liabilities	16	5	128	5	61
Borrowings	16	-	613	-	613
Provision for reinstatement cost		-	10	-	-
Deferred tax liabilities		353	-	-	-
		<u>358</u>	<u>751</u>	<u>5</u>	<u>674</u>
Total liabilities		<u>2,929</u>	<u>2,671</u>	<u>1,813</u>	<u>2,431</u>
Net assets / (liabilities)		<u>1,036</u>	<u>(1,989)</u>	<u>1,304</u>	<u>(2,064)</u>
Equity attributable to owners of the Company					
Share capital	19	74,149	66,536	74,149	66,536
Capital reserve		(1,220)	-	(1,220)	-
Foreign currency translation reserve		88	22	-	-
Accumulated losses		(71,981)	(68,547)	(71,625)	(68,600)
Total capital		<u>1,036</u>	<u>(1,989)</u>	<u>1,304</u>	<u>(2,064)</u>

*Less than S\$1,000.

C. CONSOLIDATED STATEMENT OF CASH FLOWS

	FY2024 S\$'000	Group	FY2023 S\$'000
Operating activities			
Loss before income tax			
From continuing operations	(3,187)		(1,514)
From discontinued operations	(242)		(974)
	<u>(3,429)</u>		<u>(2,488)</u>
Adjustments for:			
Depreciation of plant and equipment	5		55
Depreciation of right-of-use assets	116		186
Inventories written off	29		180
Writeback of allowance for inventories	(74)		(25)
(Reversal)/Allowance for doubtful debts	(1)		80
Gain from remeasurement of deferred consideration	-		14
Gain on liquidation	(20)		-
Employee share-based payment	836		-
Interest expense on lease liabilities	7		8
Interest expense on borrowings	33		63
Accretion of interest on deferred consideration	-		42
Interest income from fixed deposits	-		(47)
Professional fee – equity settled	149		-
Operating cash flows before movement in working capital	(2,349)		(1,932)
Trade receivables	3		362
Prepayments	55		99
Other receivables	(2)		87
Inventories (Note A)	52		(139)
Trade payables	16		(74)
Other payables	1,612		(235)
Contract liabilities	(30)		(110)
Cash flows used in operations	(643)		(1,942)
Interest received	-		47
Interest paid	(42)		(71)
Net cash used in operating activities	(685)		(1,966)
Investing activities			
Additions to plant and equipment (Note A)	(6)		-
Acquisition of subsidiary, net of cash	7		-
Net cash used in liquidation and strike off	(6)		-
Partial Payment of deferred consideration	-		(2,689)
Net cash used in investing activities	(5)		(2,689)
Financing activities			
Proceeds from share issuance	1,004		1,173
Share issuance expenses	(72)		(58)
Payment of principal portion of borrowings	(1,080)		(1,050)
Payment of principal portion of lease liabilities	(192)		(265)
Loan from shareholder	1,076		-
Net cash generated from/(used in) financing activities	736		(200)
Net increase/(decrease) in cash and cash equivalents	46		(4,855)
Cash and cash equivalents at beginning of period	183		5,029
Exchange effects on cash and cash equivalents	66		9
Cash and cash equivalents at end of period	295		183

D. STATEMENTS OF CHANGES IN EQUITY

(In S\$'000)	Share capital	Foreign currency translation reserve	Share-based payment reserve	Accumulated losses	Total capital
Group					
Balance as at 1 January 2024	66,536	22	-	(68,547)	(1,989)
<u>Total comprehensive loss for the period</u>					
Loss for the period	-	-	-	(3,434)	(3,434)
Other comprehensive income for the period	-	66	-	-	66
Total	-	66	-	(3,434)	(3,368)
<u>Transactions with owners, recognised directly in equity</u>					
Issue of new shares	2,632	-	-	-	2,632
Share issuance expenses	(72)	-	-	-	(72)
Professional fee – equity settled	149	-	-	-	149
Employee share-based payment	836	-	-	-	836
Consideration shares	4,068	-	(1,220)	-	2,848
Total	7,613	-	(1,220)	-	6,393
Balance as at 31 December 2024	74,149	88	(1,220)	(71,981)	1,036
Balance as at 1 January 2023	64,358	13	-	(66,059)	(1,688)
<u>Total comprehensive loss for the period</u>					
Loss for the period	-	-	-	(2,488)	(2,488)
Other comprehensive income for the period	-	9	-	-	9
Total	-	9	-	(2,488)	(2,479)
<u>Transactions with owners, recognised directly in equity</u>					
Issuance of new shares	1,784	-	-	-	1,784
Share issuance expenses	(58)	-	-	-	(58)
Employee share-based payment – equity settled	-	-	452	-	452
Reclassification upon issuance of shares	452	-	(452)	-	-
Total	2,178	-	-	-	2,178
Balance as at 31 December 2023	66,536	22	-	(68,547)	(1,989)

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

(In S\$'000)	Share capital	Share-based payment reserve	Accumulated losses	Total capital
Company				
Balance as at 1 January 2024	66,536	-	(68,600)	(2,064)
Loss for the period, representing total comprehensive loss for the period	-	-	(3,025)	(3,025)
Total	-	-	(3,025)	(3,025)
<u>Transactions with owners, recognised directly in equity</u>				
Issue of new shares	2,632	-	-	2,632
Share issuance expenses	(72)	-	-	(72)
Professional fee – equity settled	149	-	-	149
Employee share-based payment	836	-	-	836
Consideration shares	4,068	(1,220)	-	2,848
Total	7,613	(1,220)	-	6,393
Balance as at 31 December 2024	74,149	(1,220)	(71,625)	1,304
Balance as at 1 January 2023	64,358	-	(66,077)	(1,719)
Loss for the period, representing total comprehensive loss for the period	-	-	(2,523)	(2,523)
Total	-	-	(2,523)	(2,523)
<u>Transactions with owners, recognised directly in equity</u>				
Issue of new shares	1,784	-	-	1,784
Share issuance expenses	(58)	-	-	(58)
Employee share-based payment – equity settled	-	452	-	452
Reclassification upon issuance of shares	452	(452)	-	-
Total	2,178	-	-	2,178
Balance as at 31 December 2023	66,536	-	(68,600)	(2,064)

E. SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

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

The condensed interim financial statements for 4Q FY2024 and FY2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

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

During the financial year ended 31 December 2024, the voluntary liquidation of Biomedics Laboratory Pte Ltd and appointment of a liquidator was approved at the creditors meeting held on 4 July 2024, whereupon the subsidiary was reclassified under discontinued operations and its assets and liabilities being held under liquidation were deconsolidated from the Group’s condensed interim financial statements. In addition, Biolidics Limited had entered into a conditional sales and purchases agreement with Dreamsgame Inc. Limited in relation to the acquisition of 100% of the registered capital 深圳市小钊网络科技有限责任公司 (Shenzhen Xiaozhao Network Technology Co., Ltd), with effect from 22 October 2024. The newly acquired and wholly-owned subsidiary is principally engaged in E-Sport services in China.

On 8 October 2024, the Group received approval from the Shanghai Administration for Industry and Commerce of the Republic of China to strike off its dormant wholly-owned subsidiary, Biolidics (Shanghai) Co., Ltd. The strike-off was completed on the same date.

2. Basis of preparation

The condensed interim financial statements for 4Q FY2024 and FY2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the year ended 31 December 2023 (“**FY2023**”).

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

Material Uncertainty Related to Going Concern

The Group had recorded a net loss of approximately S\$3.43 million and a net operating cash outflow of approximately S\$0.69 million for FY2024. As at 31 December 2024, however, the Group and the Company was in a net asset position of approximately S\$1.04 million and S\$1.30 million respectively, but a negative working capital position of approximately S\$1.90 million and S\$1.24 million respectively. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

2. Basis of preparation (Continued)

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

To support that the financial statements of the Group have been prepared on a going concern basis and to ensure the adequacy of funds required to meet its obligations, working capital and capital commitment needs, the Group has prepared a consolidated cash flow forecast for a 18-month period from 1 January 2025 to 30 June 2026 (“**Cash Flow Forecast**”). In preparing the Cash Flow Forecast, management has taken the following into consideration:

- the launch of the MCN business and its expected revenue generation;
- the challenges faced by the cancer business, particularly the low demand of our ClearCell FX 1 systems;
- the cost cutting measures that the Group has put in place to manage costs;
- the revenue generated from E-Sport business segment; and
- Mr. Zhu Hua’s continuing financial support.

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

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

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

2. Basis of preparation (Continued)

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

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

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

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

- Identification of a cash-generating unit (“**CGU**”) - Management identified the Group’s MCN business and E-sports business as the two CGUs in the Group, having considered the products and services being offered and the inter-dependency of the cash flows generated within each CGU. This assessment reflects the Group’s strategic shift following the ongoing liquidation of the laboratory services business and the inactive status of the cancer business.

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

2. Basis of preparation (Continued)

- Expected credit losses (“ECLs”)

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future. As at 31 December 2024, the carrying amount of the Group’s trade receivables was approximately S\$0.28 million (31 December 2023: S\$73,000).

In determining the loss allowance for amount due from subsidiaries, when measuring ECL, loss given default constitutes a key input in measuring ECL. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. As at 31 December 2024, the carrying amount of the Company’s receivables due from subsidiaries was approximately S\$2.88 million (31 December 2023: S\$Nil).

- Impairment assessment of plant and equipment and right-of-use assets

Management has carried out a review and determined that there are indicators of impairment for the Group’s plant and equipment and right-of-use assets. These assets belong to the Group’s Cancer and Laboratory Services CGUs that also form the respective operating segments. The Group determines the recoverable amount of the assets of the Cancer and Laboratory Services CGUs based on the higher of value-in-use and fair value less cost of disposals. The recoverable amount of these assets as at 31 December 2024 have been determined based on their fair value less cost of disposal. The fair value less cost of disposal of the CGUs’ assets as at 31 December 2024 have been estimated by management, with the assistance of external valuers and are categorised in Level 3 of the fair value hierarchy. The valuation techniques, key assumptions and inputs are provided in the table below and the sources of information include the financial forecasts prepared by management, historical information and external data. Significant judgement has been applied by management in determining the adjustment for economic obsolescence. The Group concluded that no impairment loss is to be recognised in FY2024.

- Impairment assessment of investment in subsidiaries

Management has carried out a review and determined that there are indicators of impairment of the Company’s investments in subsidiaries. The recoverable amount of the investments as at 31 December 2024 has been estimated based on fair value less cost of disposal of the relevant CGU’s assets with adjustments to arrive at equity value of the investments. As at 31 December 2024, the carrying amount of the Company’s investment in subsidiaries was S\$2 (31 December 2023: Nil).

3. Seasonal operations

The Group’s businesses were not affected significantly by seasonal or cyclical factors during 4Q FY2024 and FY2024.

4. Revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major revenue streams. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (see Note 23).

Disaggregation of revenue

	Group		Group	
	FY2024	FY2023	4Q FY2024	4Q FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Continued Operations				
Sale of devices and consumables	68	265	7	87
Sale of extended warranty services	12	12	-	-
Sale of services related to E-Sport	704	-	704	-
Total from continuing operations	784	277	711	87
Discontinued Operations				
Rendering of laboratory services	5	1,038	-	-
Total from discontinued operations	5	1,038	-	-
	789	1,315	711	87

Timing of transfer of goods or services

Continued Operations:

At point in time	772	265	7	87
Over time	12	12	704	-
Total from continuing operations	784	277	711	87

Discontinued Operations:

At point in time	5	1,038	-	-
Total from discontinued operations	5	1,038	-	-
	789	1,315	711	87

5. Other income

	Group		Group	
	FY2024	FY2023	4Q FY2024	4Q FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Continued Operations:				
Government grants	74	33	3	-
Interest income from fixed deposit	-	47	-	2
Foreign exchange gain/ (loss), net	-	-	(2)	-
Gain on liquidation	20	-	20	-
Reversal of provision of inventory obsolescence	74	-	74	-
Loss on lease termination	-	(14)	-	-
Reversal of overprovision unutilised leave	5	-	5	1
Others	17	26	(1)	24
Total from continuing operations	190	92	99	27
Discontinued Operations:				
Government grants	6	13	-	-
Other interest income	16	35	-	35
Reversal of overprovision unutilised leave	11	-	-	-
Provision of inventory obsolescence	-	-	-	-
Total from discontinued operations	33	48	-	35
	223	140	99	62

6. Employee benefits expense

	Group		Group	
	FY2024 S\$'000	FY2023 S\$'000	4Q FY2024 S\$'000	4Q FY2023 S\$'000
<u>Continued Operations:</u>				
Directors' remuneration	149	160	20	41
Salaries and bonuses	907	840	209	160
Employer's contribution to defined contribution plans	61	89	7	19
Share-based payment	836	28	836	28
Reversal of provision for performance bonus	-	(96)	-	-
Total from continuing operations	1,953	1,021	1,072	248
<u>Discontinued Operations:</u>				
Salaries and bonuses	120	555	-	126
Employer's contribution to defined contribution plans	14	75	-	15
Total from discontinued operations	134	630	-	141
	2,087	1,651	1,072	389

7. Finance costs

	Group		Group	
	FY2024 S\$'000	FY2023 S\$'000	4Q FY2024 S\$'000	4Q FY2023 S\$'000
<u>Continued Operations:</u>				
Interest expense on borrowings	33	63	6	13
Interest expense on lease liabilities	6	6	1	-
Accretion of interest on deferred consideration	-	42	-	8
Total from continuing operations	39	111	7	21
<u>Discontinued Operations:</u>				
Interest expense on lease liabilities	3	2	-	-
Total from discontinued operations	3	2	-	-
	42	113	7	21

8. Loss before tax

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

Continued Operations:

	Group		Group	
	FY2024 S\$'000	FY2023 S\$'000	4Q FY2024 S\$'000	4Q FY2023 S\$'000
Amortisation of intangible assets	-	-	-	-
Depreciation/(Reversal) of plant and equipment	-	1	-	-
Depreciation of right-of-use assets	83	114	37	47
Loss on disposal of plant and equipment	-	-	-	-
Inventories written off	29	-	-	24
Allowance for inventories	-	65	58	(24)
Allowance of doubtful debt	-	8	-	8
Rental expenses	9	2	(16)	-
Travelling expenses	16	17	15	11
Marketing fees	400	-	400	-
Professional fees (cash-settled)	488	180	84	95
Professional fees (equity-settled)	149	-	99	-
Sales and marketing expenses	47	50	-	12
Repairs and maintenance	21	21	5	4
Staff training	8	3	-	3
Delivery charges	2	-	-	-

Research and development expense

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

Discontinued Operations:

	Group		Group	
	FY2024 S\$'000	FY2023 S\$'000	4Q FY2024 S\$'000	4Q FY2023 S\$'000
Amortisation of intangible assets	-	-	-	-
Depreciation of plant and equipment	4	54	-	3
Depreciation of right-of-use assets	33	72	-	14
Loss on disposal of plant and equipment	-	-	-	-
Inventories written off	-	180	-	113
Writeback of allowance for inventories	-	(90)	-	(64)
Reversal of provision of doubtful debts	(1)	72	-	83
Rental expenses	1	2	-	1
Travelling expenses	1	2	-	1
Professional fees (cash-settled)	65	253	-	71
Professional fees (equity-settled)	-	-	-	-
Sales and marketing expenses	-	4	-	-
Repairs and maintenance	2	-	-	2
Staff training	-	-	-	-
Delivery charges	-	-	-	-

9. Income tax

	Group		Group	
	FY2024	FY2023	4Q FY2024	4Q FY2023
<u>Continued and Discontinued Operations:</u>	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax	5	-	5	-
Deferred income tax				
- Origination and reversal of temporary differences	-	-	-	-
Income tax credit recognised in profit or loss	5	-	5	-

10. Loss per share

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

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

	Group	
	FY2024	FY2023
<u>Continued Operations:</u>		
Loss for the period, net of tax, attributable to owners of the Company used in the computations of basic and diluted loss per share (S\$'000)	(3,187)	(1,514)
Weighted average number of shares for (basic and diluted) loss per share computation ('000)	981,259	593,128
Basic loss per share (cents)	(0.32)	(0.26)
Diluted loss per share (cents)	(0.32)	(0.26)
<u>Discontinued Operations:</u>		
Loss for the period, net of tax, attributable to owners of the Company used in the computations of basic and diluted loss per share (S\$'000)	(242)	(974)
Weighted average number of shares for (basic and diluted) loss per share computation ('000)	981,259	593,128
Basic loss per share (cents)	(0.02)	(0.16)
Diluted loss per share (cents)	(0.02)	(0.16)

11. Discontinued Operation

Financial statement for 4Q2024, 4Q2023, 12M FY2024 and 12M FY2023 have been presented after:

- (i) reclassifying Biomedics Laboratory Pte Ltd under discontinued operations after placing it under liquidation on 4 July 2024. The voluntary liquidation of Biomedics Laboratory Pte Ltd and appointment of a liquidator was approved at the creditors meeting held on 4 July 2024.

Results of discontinued operations are as follow:

Group	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
	4Q 2024 S\$'000	4Q 2023 S\$'000	Change +/(-)%	12M 2024 S\$'000	12M 2023 S\$'000	Change +/(-)%
<u>Discontinued operations</u>						
Revenue	-	(10)	n.m.	5	1,038	n.m.
Other income	-	35	n.m.	33	48	(31.3)
Changes in inventories	-	(169)	n.m.	(7)	(16)	(56.3)
Purchases	-	162	n.m.	(5)	(447)	n.m.
Employee benefits expense	-	(141)	n.m.	(134)	(630)	(78.7)
Depreciation expense	-	(17)	n.m.	(37)	(126)	(70.6)
Amortisation expense	-	-	n.m.	-	-	n.m.
Research and development expense	-	1	n.m.	-	-	n.m.
Other expenses	-	(403)	n.m.	(94)	(839)	n.m.
Finance costs	-	-	n.m.	(3)	(2)	50.0
Loss before tax	-	(542)	n.m.	(242)	(974)	(75.2)
Income tax	-	-	n.m.	-	-	n.m.
Loss for the period from discontinued operations	-	(542)	n.m.	(242)	(974)	(75.2)

n.m. – not meaningful

12. Plant and equipment

During FY2024, the Group acquired plant and equipment amounting to S\$6,000 (FY2023: S\$Nil) and transferred inventories amounting to S\$Nil (FY2023: S\$Nil), that were loaned out to collaboration partners and customers, to plant and equipment.

Impairment assessment of plant and equipment

The Group has carried out impairment assessment for plant and equipment by estimating the recoverable amounts of the respective CGUs of the Group as disclosed in Note 2.2 under Section E - Selected notes to the financial statements of this announcement. Included in the CGUs are plant and equipment and right-of-use assets. Based on the impairment assessment, no impairment charge was required as at 31 December 2024.

13. Right-of-use assets

The Group has lease contracts for office and warehouse premises, laboratory space, and office and laboratory equipment used in its operations. Leases of office premise, laboratory space and warehouse premise generally have lease terms of 1 year or less, while office and laboratory equipment generally have lease terms of 3 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The lease agreements for warehouse have renewal options of 6 months.

There were additions of right-of-use assets of S\$28,000 during FY2024 (FY2023: S\$325,000).

Impairment assessment of right-of-use assets

The Group has carried out impairment assessment for right-of-use assets by estimating the recoverable amounts of the respective CGUs of the Group as disclosed in Note 2.2 under Section E - Selected notes to the financial statements of this announcement. Included in the CGUs are plant and equipment, intangible assets and right-of-use assets. Based on the impairment assessment, no impairment charge was required as at 31 December 2024.

14. Intangible assets

Group	Accreditation	Patent rights	Trademark	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Cost:				
At 31 December 2023	3,329	913	92	4,334
Addition	1,441	-	-	1,441
Less: Derecognised for liquidation	(3,329)	-	-	(3,329)
As at 31 December 2024	1,441	913	92	2,446
Accumulated amortisation and impairment:				
At 31 December 2023	3,329	913	92	4,334
Less: Derecognised for liquidation	(3,329)	-	-	(3,329)
As at 31 December 2024	-	913	92	1,005
Carrying amount:				
At 31 December 2024	1,441	-	-	1,441
Company				
		Patent rights	Trademark	Total
		S\$'000	S\$'000	S\$'000
Cost:				
At 31 December 2023 and 31 December 2024		913	92	1,005
Accumulated amortisation and impairment:				
At 31 December 2023 and 31 December 2024		913	92	1,005
Carrying amount:				
At 31 December 2023 and 31 December 2024		-	-	-

Impairment assessment of intangible assets

The Group has carried out impairment assessment for intangible assets by estimating the recoverable amounts of the respective CGUs of the Group as disclosed in Note 2.2 under Section E - Selected notes to the financial statements of this announcement. Included in the CGUs are plant and equipment, intangible assets and right-of-use assets. Based on the impairment assessment, no impairment charge or reversal of impairment was required as at 31 December 2024.

15. Inventories

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

	Group	
	FY2024	FY2023
	S\$'000	S\$'000
Income statement:		
Inventories recognised as an expense in cost of sales	42	594
Inclusive of the following charge:		
- Writeback of allowance for inventories	(74)	(25)
Inventories recognised as an expense in other expenses		
- Allowance for inventories	-	-
- Inventories written off	29	180

16. Loans classified as Lease liabilities and Borrowings

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

Note A: Assets pledged as security

During the financial year ended 31 December 2024, the Group's lease liabilities, with a carrying amount of S\$0.06 million (31 December 2023: S\$0.33 million), consisted of hire purchase loans classified as part of lease liabilities. These hire purchase loans, which amounted to S\$Nil as of 31 December 2024 (31 December 2023: S\$60,000), were secured as collateral against the Group's right-of-use assets, which had a net carrying amount of S\$Nil as of 31 December 2024 (31 December 2023: S\$Nil).

17. Deferred consideration

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

18. Deferred tax liability

Deferred tax liability of the Group arose from fair value adjustment on acquisition of a subsidiary which has a net carrying amount of S\$353,000 (31 December 2023: S\$Nil).

19. Share capital

	Number of shares	Share capital S\$'000
As at 31 December 2023	657,626,605	66,536
Issuance of shares pursuant to the Subscription Agreement with Mr. Zhou Chao	83,000,000	932
Issuance of shares pursuant to the Sponsor Agreement with Evolve Capital Advisory Private Limited	4,132,231	50
Issuance of shares pursuant to the sales and purchase agreement with Shenzhen Xiaozhao Network Technology Co., Ltd	452,000,000	4,068
Issuance of shares pursuant to the Subscription Agreement with Mr. Zhu Hua	407,000,000	1,628
Issuance of shares pursuant to the Sign-On Agreement with Mr. Chen Lu	76,000,000	836
Issuance of shares pursuant to the Professional Service Agreement with Icon Law LLP	11,000,000	99
As at 31 December 2024	1,690,758,836	74,149

19. Share capital (Continued)

As at 31 December 2023, the Company had up to 21,079,800 new Shares (“**Award Shares**”) to be issued to certain employees and a director of the Company subject to the vesting of outstanding Awards granted under the Plan upon the achievement of predetermined performance targets, which will vest within 2 months from 1 January 2025. The outstanding 21,079,800 Award Shares represent approximately 3.21% of the total number of issued Shares (excluding treasury shares) as at 31 December 2023.

As at 31 December 2024, the Award Shares is nil as the selected employees are no longer with Company.

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

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

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

20. Share-based payment reserve

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

There was no share-based payment reserve arising in FY2024.

21. Net asset value per share

	Group		Company	
	As at 31/12/24	As at 31/12/23	As at 31/12/24	As at 31/12/23
Net asset / (liability) value (S\$'000)	1,036	(1,989)	1,304	(2,064)
Number of shares ('000)	1,690,759	657,627	1,690,759	657,627
Net asset / (liability) value per share (cents)	0.06	(0.30)	0.08	(0.31)

22. Related party transactions

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

23. Segment information

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

(a) **Cancer**

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

(b) **Infectious diseases**

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

(c) **Laboratory services**

The laboratory services segment involves the business, operation and provision of laboratory services to customers. Please note that the Group had, on 10 June 2024, announced that Biomedics Laboratory Pte. Ltd. which provides laboratory services was being placed under creditors voluntary liquidation.

(d) **Corporate segment**

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

23. Segment information (Continued)

(e) ***E-Sport***

The E-Sports segment will involve identifying and assessing potential collaboration partners, technology, digital platforms, products, and services related to E-Sports. It will also include business development, innovation, and improvement, as well as the management of global partnerships, tournament organization, talent development, and community engagement in the E-Sports industry.

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

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

Segment revenue and results

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

FY2024	← Continuing Operations →				Discontinued Operations	Total S\$'000
	Cancer S\$'000	Infectious diseases S\$'000	E-Sport S\$'000	Corporate segment S\$'000	Laboratory services S\$'000	
Revenue:						
External customers	80	-	704	-	5	789
Inter-segment	-	-	-	-	-	-
Total revenue	80	-	704	-	5	789
Segment results:						
Other income	-	-	-	190	33	223
Employee benefits expense	(18)	-	(45)	(1,890)	(134)	(2,087)
Depreciation expense	(28)	-	-	(55)	(37)	(120)
Amortisation expense	-	-	-	-	-	-
Research and development expense	-	-	-	-	-	-
Other expenses	(45)	-	(413)	(1,030)	(94)	(1,582)
Finance costs	-	-	-	(39)	(3)	(42)
Segment profit/(loss) before tax	628	(4)	(987)	(2,824)	(242)	(3,429)
Income tax credit	-	-	(5)	-	-	(5)
Segment profit/(loss) after tax	628	(4)	(992)	(2,824)	(242)	(3,434)
Segment assets	266	-	3,678	21	-	3,965
Segment liabilities	1,813	-	1,116	-	-	2,929
Assets:						
Additions to non-current assets	-	-	-	35	-	35

FY2023	← Continuing Operations →				Discontinued Operations Laboratory services S\$'000	Total S\$'000
	Cancer S\$'000	Infectious diseases S\$'000	Corporate segment S\$'000	E-Sport S\$'000		
Revenue:						
External customers	277	-	-	-	1,038	1,315
Inter-segment	-	-	-	-	-	-
Total revenue	277	-	-	-	1,038	1,315
Segment results:						
Other income	-	-	92	-	48	140
Employee benefits expense	(45)	(19)	(957)	-	(630)	(1,651)
Depreciation expense	(22)	-	(94)	-	(125)	(241)
Amortisation expense	-	-	-	-	-	-
Research and development expense	(31)	-	-	-	-	(31)
Other expenses	32	-	(506)	-	(839)	(1,313)
Finance costs	-	-	(111)	-	(2)	(113)
Segment profit/(loss) before tax	90	(28)	(1,576)	-	(974)	(2,488)
Income tax credit	-	-	-	-	-	-
Segment profit/(loss) after tax	90	(28)	(1,576)	-	(974)	(2,488)
Segment assets	374	-	22	-	286	682
Segment liabilities	2,433	-	8	-	230	2,671
Assets:						
Additions to non-current assets	193	-	-	-	132	325

Geographical information

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

Segment revenue	Continuing Operations						Discontinued Operations	
	Cancer		Infectious diseases		E-Sport		Laboratory services	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	-	-	-	-	-	-	5	1,036
Japan	3	66	-	-	-	-	-	-
China	-	-	-	-	704	-	-	-
Europe	15	7	-	-	-	-	-	-
Hong Kong	34	38	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	2
Indonesia	-	-	-	-	-	-	-	-
Thailand	27	88	-	-	-	-	-	-
Malaysia	1	64	-	-	-	-	-	-
United States	-	14	-	-	-	-	-	-
	80	277	-	-	704	-	5	1,038

Information about major customers

Revenue from four (FY2023: two) major customer amounted to S\$0.63 million in FY2024 (FY2023: S\$0.84 million), arising from sales from the E-Sport segments (FY2023: laboratory services segment).

4Q FY2024	← Continuing Operations →				Discontinued Operations	Total S\$'000
	Cancer S\$'000	Infectious diseases S\$'000	Corporate segment S\$'000	E-Sport S\$'000	Laboratory services S\$'000	
Revenue:						
External customers	7	-	-	704	-	711
Inter-segment	-	-	-	-	-	-
Total revenue	7	-	-	704	-	711
Segment results:						
Other income	-	-	99	-	-	99
Employee benefits expense	-	-	(1,027)	(45)	-	(1,072)
Depreciation expense	(23)	-	(14)	-	-	(37)
Amortisation expense	-	-	-	-	-	-
Research and development expense	-	-	-	-	-	-
Other expenses	16	-	(369)	(413)	-	(766)
Finance costs	-	-	(7)	-	-	(7)
Segment profit/(loss) before tax	685	-	(1,318)	(987)	-	(1,620)
Income tax credit	-	-	-	(5)	-	(5)
Segment profit/(loss) after tax	685	-	(1,318)	(992)	-	(1,625)
Assets:						
Additions to non-current assets	-	-	35	-	-	35

4Q FY2023	Continuing Operations			Discontinued Operations	Total S\$'000
	Cancer S\$'000	Infectious diseases S\$'000	Corporate segment S\$'000	Laboratory services S\$'000	
Revenue:					
External customers	87	-	-	(10)	77
Inter-segment	-	-	-	-	-
Total revenue	87	-	-	(10)	77
Segment results:					
Other income	-	-	27	35	62
Employee benefits expense	(11)	-	(237)	(141)	(389)
Depreciation expense	(7)	-	(40)	(17)	(64)
Amortisation expense	-	-	-	-	-
Research and development expense	(28)	-	-	1	(27)
Other expenses	11	-	(164)	(403)	(556)
Finance costs	-	-	(21)	-	(21)
Segment loss before tax	43	(2)	(439)	(542)	(940)
Income tax credit	-	-	-	-	-
Segment loss after tax	43	(2)	(439)	(542)	(940)
Assets:					
Additions to non-current assets	193	-	-	132	325

Geographical information

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

Segment revenue	Cancer		Continuing Operations				Discontinued Operations	
	4Q FY2024 S\$'000	4Q FY2023 S\$'000	Infectious diseases		E-Sport		Laboratory services	
	4Q FY2024 S\$'000	4Q FY2023 S\$'000	4Q FY2024 S\$'000	4Q FY2023 S\$'000	4Q FY2024 S\$'000	4Q FY2023 S\$'000	4Q FY2024 S\$'000	4Q FY2023 S\$'000
Singapore	-	-	-	-	-	-	-	(10)
Japan	-	64	-	-	-	-	-	-
China	-	-	-	-	704	-	-	-
Europe	4	4	-	-	-	-	-	-
Hong Kong	3	7	-	-	-	-	-	-
Taiwan	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-
Thailand	-	1	-	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-	-
United States	-	11	-	-	-	-	-	-
	7	87	-	-	704	-	-	(10)

Information about major customers

Revenue from four (4Q FY2023: two) major customers amounted to approximately S\$0.63 million in 4Q FY2024 (4Q FY2023: S\$Nil), arising from sales from the E-Sport segments (4Q FY2023: cancer and laboratory services segments).

F. OTHER INFORMATION REQUIRED UNDER THE CATALIST RULES

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

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

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

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

Please refer to Notes 4 to 11 under Section E - Selected notes to the financial statements of this announcement.

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

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

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

Please refer to Note 16 under Section E - Selected notes to the financial statements of this announcement.

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

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

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

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

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

Please refer to Note 19 under Section E - Selected notes to the financial statements of this announcement.

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

Please refer to Note 19 under Section E - Selected notes to the financial statements of this announcement.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

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

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

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

As disclosed under Note 2 under Section E - Selected notes to the financial statements of this announcement, management has prepared the Group's and the Company's financial statements for 4Q FY2024 on the basis that the Group and the Company will be able to carry on as a going concern for at least twelve months from the end of 31 December 2024 based on factors disclosed in that note.

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

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

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

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

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

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

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

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

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

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

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

Please refer to Note 10 under Section E - Selected notes to the financial statements of this announcement.

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

Please refer to Note 21 under Section E - Selected notes to the financial statements of this announcement.

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

REVIEW OF THE GROUP'S PERFORMANCE

Revenue

Revenue increased by 183.0% or S\$0.51 million, rising from S\$0.28 million in FY2023 to S\$0.78 million in FY2024. This growth was primarily due to revenue generated from sales of E-Sport services in FY2024, which were newly acquired on 22 October 2024.

Additionally, revenue surged by 717.2% or S\$0.62 million, climbing from S\$0.09 million in 4Q FY2023 to S\$0.71 million in 4Q FY2024. This increase was largely driven by revenue from E-Sport service sales in FY2024, acquired on 22 October 2024.

Other income

Other income increased by 106.5%, or S\$0.1 million, from S\$0.09 million in FY2023 to S\$0.19 million in FY2024. This was primarily due to an increase in government grants of S\$0.04 million, a gain on liquidation of S\$0.02 million, and a reversal of the provision for inventory obsolescence of S\$0.07 million. However, this increase was partially offset by a decrease in interest income from fixed deposits of S\$0.04 million.

Other income also rose by 266.7%, or S\$0.07 million, from S\$0.03 million in 4Q FY2023 to S\$0.1 million in 4Q FY2024. This increase was mainly attributed to the gain on liquidation of S\$0.02 million and the reversal of the provision for inventory obsolescence of S\$0.07 million recorded in 4Q FY2024.

Changes in inventories

We observed an increase of S\$0.03 million and S\$0.02 million in the closing balance of our inventories in FY2024 and 4Q2024, respectively, compared to a decrease of S\$0.02 million in FY2023 and S\$0.17 million in 4Q2023. These fluctuations in our inventory balances were primarily due to the timing of purchases and sales of inventories.

Purchases

Our purchases rose by S\$0.43 million or 339.1%, from S\$0.13 million in FY2023 to S\$0.56 million in FY2024. This increase aligns with the rise in revenue associated with the services rendered by the E-sport segment. Our purchases increased by S\$0.52 million or 3,446.7%, from S\$0.02 million in 4Q2023 to S\$0.53 million in 4Q2024; this surge is primarily driven by the introduction of a new business segment, E-sport.

Employee benefits expense

Employee benefits expense increased by S\$0.93 million or 91.3%, from S\$1.02 million in FY2023 to S\$1.95 million in FY2024, and by S\$0.82 million or 332.3%, from S\$0.25 million in 4Q FY2023 to S\$1.07 million in 4Q FY2024. This increase was mainly due to a share-based benefit awarded to an executive director, amounting to S\$0.84 million, as well as the introduction of a new segment that required an increase in headcount.

Depreciation expense

Depreciation expense decreased by S\$0.03 million, or 27.8%, from S\$0.12 million in FY2023 to S\$0.08 million in FY2024. It also fell by S\$0.01 million, or 21.3%, from S\$0.05 million in 4Q FY2023 to S\$0.04 million in 4Q FY2024. This decline is attributed to assets being fully depreciated and/or impaired FY2023.

Research and development (“R&D”) expense

R&D expenditure decreased by 96.8% or from S\$31,000 to S\$1,000 in FY2024, and by 100.0% or S\$28,000, from S\$28,000 in 4Q FY2023 to S\$nil in 4Q FY2024, primarily due to the reduction in R&D activities during the respective financial periods.

Other expenses

Other expenses rose by 207.4% or S\$1 million, from S\$0.48 million in FY2023 to S\$1.49 million in FY2024, and by 400.7% or S\$0.62 million, from S\$0.15 million in 4Q FY2023 to S\$0.77 million in 4Q FY2024. This increase was primarily due to heightened professional fees (both cash and equity settled) resulting from various corporate actions.

Finance costs

Finance costs decreased by 64.9% or S\$0.07 million, from S\$0.11 million in FY2023 to S\$0.04 million in FY2024, and by 66.7% or S\$0.01 million, from S\$0.02 million in 4Q FY2023 to S\$0.01 million in 4Q FY2024, primarily due to the reduced borrowings and the full repayment of deferred consideration.

Income tax

Income tax rose by S\$5,000, from S\$Nil in FY2023 & 4Q FY2023 to S\$5,000 in FY 2024 and 4Q FY2024, mainly due to the profit generated by the new segment, E-Sport.

Loss for the period from continuing operations

As a result of the foregoing, loss for the period increased by S\$1.68 million or 110.8%, from S\$1.51 million in FY2023 to S\$3.19 million in FY2024 and by S\$1.23 million or 308.3%, from S\$0.40 million in 4Q FY2023 to S\$1.63 million in 4Q FY2024.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current assets

The Group's non-current assets increased by 1,208.73% or S\$3.05 million, from S\$0.25 million as at 31 December 2023 to S\$3.30 million as at 31 December 2024. This rise was primarily attributable to goodwill and intangible assets recognised from the acquisition of a wholly-owned subsidiary during the financial year.

Current assets

The Group's current assets increased by 55.12% or S\$0.24 million, growing from S\$0.43 million as at 31 December 2023 to S\$0.67 million as at 31 December 2024. This was primarily due to an increase in (i) the trade receivables of S\$0.21 million and (ii) cash and cash equivalents rising by S\$0.11 million; partially offset by a decrease in (i) prepayments of S\$0.06 million and (ii) a reduction in other receivables of S\$0.01 million.

Current liabilities

The Group's current liabilities increased by 33.9% or S\$0.65 million, from S\$1.92 million as at 31 December 2023 to S\$2.57 million as at 31 December 2024. This was mainly due to an increase in (i) loan due to shareholder of S\$1.08 million, and (ii) increase in trade payables of S\$0.17 million; partially offset by a decrease in (i) borrowing of S\$0.47 million, and (ii) decrease in lease liabilities of S\$0.15 million.

Non-current liabilities

The Group's non-current liabilities decreased by 52.3% or S\$0.39 million, from S\$0.75 million as at 31 December 2023 to S\$0.36 million as at 31 December 2024. This was due mainly to a decrease in (i) borrowings of S\$0.61 million comprising the non-current portion of working capital bank loans; (ii) non-current portion of lease liabilities of S\$0.12 million and an increase in deferred tax liability of S\$0.35 million, which arose from the acquisition of a wholly-owned subsidiary during the financial year.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

Operating cash outflow before movements in working capital amounted to S\$2.35 million in FY2024. Net cash generated from working capital totaled S\$0.08 million mainly due to an increase in prepayment of S\$0.06 million, an increase in inventories of S\$0.05 million, and partially offset by a decrease in contract liabilities amounting to S\$0.03 million. Consequently, net cash used in operating activities was S\$0.69 million in FY2024.

Net cash used in investing activities in FY2024 amounted to S\$5,000, primarily derived from (i) the purchase of plant and equipment at S\$6,000, (ii) net cash used in liquidation and strike-off at S\$6,000, partially offset by cash generated from the acquisition of a wholly-owned subsidiary at S\$7,000.

Net cash generated from financing activities in FY2024 amounted to S\$2.6 million. This was due mainly to (i) loan from shareholder of S\$1.08 million, (ii) net proceeds from share issuance of S\$2.6 million, partially offset by payment shares issuance expenses of S\$0.07 million and S\$1.27 million of the principal portions of borrowings and lease liabilities respectively.

As a result of the above, there was a net increase in cash and cash equivalents by S\$0.11 million, from S\$0.18 million as at 31 December 2023 to S\$0.29 million as at 31 December 2024.

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

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

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

The global E-sports market continues to experience robust growth, projected to reach approximately USD 4.8 billion in 2025, with an expected annual growth rate of 5.54% from 2025 to 2029¹. The E-sports audience is also expanding significantly, forecasted to exceed 640 million viewers in 2025, driven by the increasing popularity of online streaming platforms, sponsorships, and advancements in competitive gaming². The Company's expansion into E-sports aligns with these growth trends, enabling it to tap into the rising demand for professional gaming and live-streaming content.

Similarly, the Multi-Channel Network (MCN) industry is expected to grow from USD 5.8 billion in 2024 to USD 6.44 billion in 2025, with a compound annual growth rate (CAGR) of 11.1%³. The increasing demand for digital content consumption, coupled with AI-driven content optimization and audience targeting, is driving this growth. The Group's strategic entry into the MCN space is well-positioned to leverage these industry developments by supporting content creators and enhancing monetization opportunities.

Given these promising industry trends, the Company believes its expansion into E-sports and the MCN space presents valuable opportunities for growth. While market dynamics continue to evolve, the Group remains cautiously optimistic about its ability to capitalize on these developments and strengthen its position in these rapidly expanding sectors, subject to adequate funding and/or financing.

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

11 Dividend

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

Nil

(b) (i) Amount per share

Nil

¹ Statista, "Global eSports Market Revenue," <https://www.statista.com/outlook/amo/esports/worldwide>

² DemandSage, "eSports Industry Statistics 2025," <https://www.demandsage.com/esports-statistics>

³ The Business Research Company, "Multi-Channel Network Market Report," <https://www.thebusinessresearchcompany.com/report/multichannel-marketing-hubs-global-market-report>

(ii) Previous corresponding period

Nil

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

Not applicable.

(d) Date the dividend is payable

Not applicable.

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

Not applicable.

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

No dividend has been declared by the Company as the Group had incurred losses for FY2024.

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

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

During the Extraordinary General Meeting held on 19 September 2024, shareholders approved the proposed subscription of up to 407,000,000 subscription shares at the subscription price of S\$0.004 per subscription share to Mr. Zhu Hua, and the allotment and issuance of subscription shares as an interested person transaction.

Except as above mentioned, there were no interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules) and interested person transactions conducted under the IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) during FY2024.

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

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

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

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

16 Use of placement proceeds

Pursuant to the issuance of 83,000,000 placement shares on 11 January 2024, the Company received net proceeds of approximately S\$0.93 million. As at the date of this announcement, the placement proceeds have been utilised as follows:

(S\$'000)	Amount allocated	Amount utilised as at the date of this announcement	Balance
Working capital requirements of the Group ⁽¹⁾	0.93	0.93	0.00
Total	0.93	0.93	0.00

Note:

⁽¹⁾ The amount utilised for working capital requirements of the Group as at the date of this announcement was mainly for operating expenses (which includes administrative expenses, manpower costs, compliance costs, continuing listing expenses and professional fees) of the Group.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

17 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to Note 23 under Section E - Selected notes to the financial statements of this announcement.

18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 8 under Section F – Other information required under the Catalist Rules of this announcement.

19 A breakdown of sales.

Breakdown for continuing operations	FY2024 S\$'000	Group FY2023 S\$'000	+/(-) %
Sales reported for first half of the year	58	176	(67.0)
Loss after tax reported for first half of the year	(1,147)	(733)	56.5
Sales reported for second half of the year	726	101	618.8
Loss after tax reported for second half of the year	(2,045)	(781)	161.8

Breakdown for discontinued operations	FY2024 S\$'000	Group FY2023 S\$'000	+/(-) %
Sales reported for first half of the year	5	1,021	(99.5)
Loss after tax reported for first half of the year	(242)	(219)	10.5
Sales reported for second half of the year	-	17	(100)
Loss after tax reported for second half of the year	-	(755)	(100)

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

Not applicable as no dividend was declared in respect of FY2023 and FY2024.

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

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

22 Disclosure pursuant to Rule 706A of the Catalist Rules

Subsequent to 2Q FY2024, the Company had incorporated 2 new subsidiaries, namely Embracing Future E-Sports Pte. Ltd ("EFES") and Embracing Future MCN Technology Pte. Ltd. ("EFMCN") on 31 July 2024.

EFES is the wholly owned subsidiary of the Company and is incorporated in Singapore. The principal activities of EFES is engaging in Esports related business including Esports teams' operations, talent management and development, digital marketing activities including live streaming, content creation, sponsorship and partnership activities, merchandise sales, and ticket sales for Esports events, provision of gaming facilities/equipment and venue management and other promotional activities and organizing related events. The issue and paid-up share capital is S\$1.00.

EFMCN is the wholly owned subsidiary of the Company and is incorporated in Singapore. The principal activities of EFMCN is engaging in Multi-Channel Networks related business including works with multiple channels to offer services and support that include content creation, management and distribution, talent management and development, monetisation and revenue generation, digital marketing and advertising, audience growth, event management and promotions and organising related events. The issue and paid-up share capital is S\$1.00.

The incorporation of new subsidiaries are not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company and the Group for the financial year ending 31 December 2024.

On 20 August 2024, the Company's dormant and wholly-owned subsidiary, Biolidics (Shanghai) Co., Ltd ("Bio Shanghai") made an application with Shanghai Administration for Industry and Commerce of Republic of China to be struck off from the register of Companies. The striking off of Bio Shanghai is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company and the Group for the financial year ending 31 December 2024.

On 8 October 2024, the Group received approval from the Shanghai Administration for Industry and Commerce of the Republic of China to strike off its wholly-owned subsidiary, Biolidics (Shanghai) Co., Ltd. The strike-off was completed on the same date.

During the Extraordinary General Meeting held on 19 September 2024, shareholders approved the Proposed Acquisition of 100% of the entire registered capital of 深圳市小钊网络科技有限公司 (Shenzhen Xiaozhao Network Technology Co., Ltd) for a consideration of S\$4,068,000 through an issuance of an aggregate of 452,000,000 Consideration Shares. The acquisition was completed on 22 October 2024. For further information on the Proposed Acquisition, please refer to the announcements dated 24 July 2024, and 1 August 2024, 2 August 2024, 23 August 2024, 19 September 2024, 31 December 2024, 3 October 2024, 7 October 2024 and 18 October 2024 (the "Announcements") and the circular to Shareholders dated 4 September 2024 (the "Circular").

Save for the above, the Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the previous reporting period, up to 31 December 2024.

ON BEHALF OF THE BOARD

Zhu Hua
Executive Director and Chairman

28 February 2025