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Application Proof of

mirxes

TO KNOW. TO ACT.

Mirxes Holding Company Limited

(the "**Company**")

(Incorporated in the Cayman Islands with limited liability)

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TO KNOW. TO ACT.

Mirxes Holding Company Limited

(Incorporated in the Cayman Islands with limited liability)

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Number of [REDACTED]	**:**	**[REDACTED] Shares (subject to reallocation)**
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Maximum [REDACTED]	**:**	**HK$[REDACTED] per [REDACTED], plus brokerage fee of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on [REDACTED] in Hong Kong dollars, subject to refund)**
Nominal value	**:**	**US$0.00001 per Share**
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[**REDACTED**]

EXPECTED TIMETABLE[1]

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CONTENTS

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SUMMARY

This summary aims to give you an overview of the information contained in this Document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to [**REDACTED**] *in the* [**REDACTED**].

There are risks associated with any [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in "Risk Factors" of this Document. In particular, we are a biotechnology company seeking to* [**REDACTED**] *on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rules 8.05(1), (2) and (3) of the Listing Rules. You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

Founded in 2014, we are a Singapore-headquartered micro ribonucleic acid ("**miRNA**") technology company that is making diagnostic solutions for the screening of diseases accessible on a global scale. As of the Latest Practicable Date, we had one Core Product (namely, GASTROClear™), two other commercialized products (namely, LungClear™ and Fortitude™), and six product candidates at pre-clinical stage, as illustrated in the chart below. GASTROClear™, our Core Product, is a blood-based miRNA detection panel consisting of 12 miRNA biomarkers for gastric cancer screening. GASTROClear™ has been successfully commercialized after obtaining Class C *in vitro* diagnostic ("**IVD**") certificate from the Health Sciences Authority of Singapore (the "**HSA**") in May 2019.

SUMMARY

Cancer
Cardio-vascular
Infectious Diseases
Product
For the Screening of Indications
Sample
Technology
Commercial Rights
R&D Model
IVD /LDT
Early-Stage Development[1]
Late-Stage Development[2]
Registrational Trial
Approval
Commercialization
Upcoming Milestone
Issued Patents[4]
GASTROClear™ (Core Product)
Gastric Cancer
Blood
miRNA (qPCR)
Global
In-house developed
IVD
Singapore (Class C): application submitted on January 17, 2019 and approval obtained on May 9, 2019. Clinical trial application number: NCT04329299
Other SEA regions (Class III): approved in Thailand on Feb 9, 2024
PRC (Class III)
Japan (Class III)
U.S. (Class III)
Europe (CE-IVD mark), no commercialization as IVD or LDT in EU
LDT
Singapore: launched in October 2019
Other SEA regions: launched through our diagnostic laboratory in Singapore since 2H 2022
Japan
U.S.
N/A
To submit registrational application in Malaysia and Philippines in 2H 2024
To launch a bridging study in Indonesia in 2H 2024
Submitted registrational application in Dec 2023 and to launch in 4Q 2024
To initiate clinical trial in 2H 2024 and submit in 2H 2026 (subject to PMDA consultation)
To initiate pre-submission consultation about the specific trial design to the FDA in 2H 2024
No immediate commercialization plan
N/A
To launch localized LDT services from 1H 2024
To launch in 1H 2024
To launch in 2H 2025
13
LungClear™
Lung Cancer
Blood
miRNA (qPCR)
Global
In-house developed
IVD
Other SEA regions (Class III or equivalent)
LDT
LDT launched in Singapore and other SEA regions and Japan using Singapore's diagnostic labs since 2H 2022
To initiate clinical trial in 1H 2024 and to launch in 2H 2026
N/A
6
CRC-1
Colorectal Cancer
Blood
miRNA (qPCR)
Global
In-house developed
IVD
Singapore (Class C)
China (Class III)
LDT
SEA
Completion of prototyping in 2H 2024;
To initiate IVD clinical trials in 2H 2025 in Singapore and 2H 2026 in China;
To launch LDT in 1H 2025 in SEA
6
LV-1
Liver Cancer
Blood
miRNA (qPCR)
Global
In-house developed
N/A
Completion of proof-of-concept study in 2H 2026
6
BC-1
Breast Cancer
Blood
miRNA (qPCR)
Global
In-house developed
N/A
Completion of proof-of-concept study in 2H 2025
9
CADENCE
Multi-Cancer (9 cancers)
Blood
miRNA (qPCR) & methylation (NGS)
Global
In-house developed
N/A
Completion of proof-of-concept study in 2H 2026
6
PHinder
Pulmonary Hypertension
Blood
miRNA (qPCR)
Global[3]
Collaboration
IVD
Completion of proof-of-concept study in 1H 2025;
To launch LDT in SEA and U.S. in 2H 2025
6
LDT
SEA and U.S.
HF-1
Heart Failure
Blood
miRNA (qPCR)
Global
In-house developed
N/A
Completion of proof-of-concept study in 1H 2026
6
Fortitude™
Detection of Covid-19
nasopharyngeal swab
RT-qPCR
Global
Collaboration
IVD
Singapore, other SEA regions, Europe, etc.
N/A
2

Notes:

1. Early stage – refers to the development stage where a product candidate is undergoing one or more of the following: technical feasibility studies, product optimization and finalization of product prototype, as well as limited pilot production.

2. Late stage – refers to the development stage where a product candidate is undergoing one or more of the following: efficacy testing, mass production and completion of a proof-of-concept clinical validation study, and is ready for registrational trials.

3. Other SEA regions – refers to regions in Southeast Asian countries excluding Singapore, namely Malaysia, Indonesia, Thailand, The Philippines, Vietnam, etc..

4. We are partnering with Actelion Pharmaceuticals in developing PHinder. We plan to discuss with Actelion Pharmaceuticals on the commercialization arrangement of PHinder at a later stage of the product development. As of the Latest Practicable Date, we did not commercialize PHinder in Europe. For details of our collaboration with Actelion Pharmaceuticals, please see "– Major Research Collaborations and Licensing Arrangements – Collaboration on Pulmonary Hypertension."

5. As the issued patents of mSMRT-qPCR technology could also provide protection on the testing method of all the miRNA-based pipeline products, the numbers also include the six issued patents of mSMRT-qPCR technology.

6. The registrational clinical trial for HSA approval is performed under the ClinicalTrial.gov identifier NCT04329299. In China, unlike new drugs, IVD medical device is not obligated to apply for a clinical trial application from the NMPA.

7. For details of collaboration in developing Fortitude™, please see "Business – Our Infectious Diseases Business Segment – Fortitude™" and "Business – Major Research Collaborations and Licensing Arrangements – Fortitude™".

We are a pioneer and leader in developing and commercializing accurate, non-invasive and affordable blood-based miRNA test kits for the early detection of cancer and other diseases, according to Frost & Sullivan. According to Frost & Sullivan, we are one of the few companies globally that have obtained regulatory approval for IVD product in the molecular cancer screening industry*, and we are also the world's first and only company that has obtained regulatory approval for IVD products of molecular gastric cancer screening.

With the motto "To Know. To Act" in mind, we aim to become a leading RNA centric multi-omics technology company that provides accurate, accessible and actionable diagnostic solutions to address critical unmet clinical needs across the care continuum, with a focus on cancer early detection, risk stratification of individuals as well as precision medicine.

Our Company was founded by our co-founders, Dr. TOO Heng Phon, Dr. ZHOU Lihan and Dr. ZOU Ruiyang, who have achieved outstanding academic record with extensive research experience in the field of miRNA-based molecular detection. They pioneered the invention of miRNA polymerase chain reaction ("**PCR**") technology with high sensitivity, specificity and reproducibility and proved the scientific and clinical significance of applying such technologies to the screening and early detection of various diseases. Our co-founders established Singapore's first PCR laboratory in early 2000 for RNA diagnostics in collaboration with other research institutes. They subsequently established a world leading miRNA candidate discovery laboratory in Singapore in 2012, with a daily throughput of 0.2 million PCR reactions, which was one of the miRNA candidate discovery laboratories with the highest throughput in the world at that time, according to Frost & Sullivan.

* Cancer screening refers to the examination or testing of individuals who have no apparent symptoms of cancer to identify any potential signs or early stages of such disease.

Early Detection and Precision Multi-omics Business Segment

Early Detection Business Sub-segment

Within Early Detection business sub-segment, our primary focus is on developing, manufacturing and commercializing miRNA early detection test kit products that are accessible to the mass market. These test kit products take the form of simple blood tests performed on PCR instruments to detect miRNA biomarkers associated with various diseases. Under our Early Detection business sub-segment, as of the Latest Practicable Date, we had one Core Product (namely, GASTROClear™), another one commercialized product, and six product candidates at pre-clinical stage.

Our Core Product

GASTROClear™, our Core Product, is the first and only approved molecular IVD product for gastric cancer screening globally, according to Frost & Sullivan. GASTROClear™ is a blood-based miRNA detection panel consisting of 12 miRNA biomarkers for gastric cancer screening. GASTROClear™ has been successfully commercialized after obtaining Class C IVD certificate from the HSA in May 2019, and has obtained the CE-IVD Mark in November 2017. In May 2023, GASTROClear™ obtained breakthrough device designation from the Food and Drug Administration of the United States (the "**U.S.**", the "**FDA**"), which makes us the first to obtain the breakthrough device designation from the FDA for blood-based miRNA diagnostic test as well as for molecular diagnostic test for gastric cancer. The FDA's breakthrough device designation for GASTROClear™ signifies its potential to deliver improved treatment or diagnosis for life-threatening or irreversibly debilitating diseases or conditions. This designation grants GASTROClear™ the advantage of an expedited review process by the FDA, potentially resulting in accelerated market access. Furthermore, our experience in developing GASTROClear™ has been used as a valuable reference for the drafting of miRNA molecular detection industry standards, including the SS 656: 2020 Singapore standard, which sets out the key considerations for the design, development, and performance evaluation for miRNA-based clinical diagnostic assays, thereby demonstrating its outstanding clinical performance.

MiRNAs are small, non-coding RNA strands typically with 19 to 24 nucleotides in length and regulate genes that are associated with disease diagnosis. Functioning through binding to and degrading RNA transcripts of protein-coding genes, miRNAs play an important role in gene regulation, being critical molecules in maintaining regular biological processes. Abnormal levels of miRNA have been found to be associated with cancer and other diseases, and miRNA profiles can reveal an individual's likelihood to develop certain diseases and predict drug responses. MiRNA molecules are difficult to detect due to their small size, and reverse transcription of quantitative polymerase chain reaction ("**RT-qPCR**") is among the methods that are commonly used in detecting or quantifying miRNA, which allows the detection of rare transcripts and the observation of small variations in gene expression.

We believe that GASTROClear™ is a unique offering in the market that disrupts existing early gastric cancer screening paradigm. It is a non-invasive, cost effective, more accessible and convenient option compared to traditional screening technologies, with strong performance. We completed a large-scale prospective clinical trial for GASTROClear™ with 5,282 subjects in Singapore, being one of the few largest prospective clinical trials globally for cancer screening that have been conducted, according to Frost & Sullivan. With the area under curve ("**AUC**") value of 0.85, which significantly outperforms the existing gastric cancer screening biomarkers (with AUC of 0.63 to 0.65), we believe GASTROClear™ has shown comparable performance to gastro-endoscopy, which is currently the gold standard of gastric cancer screening and diagnostics. The results from the prospective clinical trial of GASTROClear™ have demonstrated a high overall sensitivity of 87.0%, and a high sensitivity of 87.5% for stage I gastric cancers and 75.0% for early lesions less than 1 cm, respectively, which suggests a significant potential in cancer screening. GASTROClear™ showed a specificity of 68.4% in the clinically relevant trial population that included healthy average-risk individuals as well as individuals with atrophic gastritis and intestinal metaplasia. As such, GASTROClear™ demonstrated a negative prediction value ("**NPV**") of 99.5% and a positive prediction value ("**PPV**") of 6.7%, which outperforms existing gastric cancer screening biomarkers, and is comparable to cancer screening tests applied in other major cancers. GASTROClear™ is equipped with our modified stem-loop medical reverse transcription quantitative polymerase chain reaction ("**mSMRT-qPCR**") technology and is capable of rapid detection of 13 samples per use, with the detection results being available within four hours in a PCR laboratory. Our advanced miRNA detection and quantification capabilities are based on our mSMRT-qPCR technology and rely on the three-primer approach. With the optimized reagents and RT-qPCR primers tailor-made for different target miRNAs, our mSMRT-qPCR technology is able to yield precise amplification of target miRNAs by distinguishing miRNAs with a single nucleotide difference, and ensures efficient target miRNA amplification from limited amounts of input RNA.

We completed participant enrollment for the registrational clinical trial of GASTROClear™ in China in June 2023 with 9,472 subjects enrolled, and it is the largest prospective clinical trial of molecular gastric cancer screening globally, according to Frost & Sullivan. In March 2023, we engaged in a verbal consultation with the NMPA to discuss certain matters, such as the assessment of product novelty and the administrative level of the reviewing authority, to facilitate our preparation of the registration application for GASTROClear™. We completed the clinical trial in November 2023 and submitted a registration application to the NMPA in December 2023. In January 2024, the NMPA issued a Notice of Requests for Supplemental Application Materials to us, requiring us to provide certain supplemental application materials that include, among others, (i) additional documentation on the relationship between analytes and expected clinical indications, including clinical research literature reviews, relevant clinical diagnosis and treatment guidance documents, industry-recognized consensus documents, (ii) clarification on the testing type of the product in a qualitative, quantitative, and/or semi-quantitative manner, and (iii) additional details on the incidence of clinical indications, susceptible groups and analytes. In March 2024, we submitted all the supplemental application materials as requested in such notice to the NMPA. Except for above verbal consultation and notice, we did not have any other material communication with the NMPA as of the Latest Practicable Date. We expect that we will obtain the NMPA approval

in the fourth quarter of 2024. After obtaining the NMPA approval, we plan to further develop GASTROClear™ through post-approval studies including (a) the clinical studies as may be required by the NMPA, and (b) the clinical studies for the collection of real-world evidence to support the future recognition of GASTROClear™ by clinical guidelines. As of the Latest Practicable Date, we assembled a dedicated team in China with 47 personnel for commercializing GASTROClear™ in China. We plan to recruit additional 10, 40 and 50 sales staff in 2024, 2025 and 2026, respectively, to support our commercialization efforts of GASTROClear™ in China. We also project to upgrade and expand the manufacturing facility in China in anticipation of the increasing demand for mass production after the expected approval from the NMPA.

In Japan, we have completed a clinical study in July 2022 to assess the applicability of GASTROClear™ on the Japanese population and have also been in consultation with the PMDA to explore an IVD approval of GASTROClear™ in Japan. Subject to our ongoing communication with the PMDA, we plan to carry out additional clinical studies to generate further clinical data as required, and submit a registration application to the PMDA. Moreover, in the U.S., we have had ongoing discussions with the FDA regarding our pre-submission plan with respect to the premarket approval ("**PMA**") application to the FDA and discussed with the KOLs on the regulated clinical trial requirements, and are formulating the regulated clinical trial design in the U.S. and plan to use such regulated clinical trial results for the PMA application of GASTROClear™. For details, please see "Business – Our Early Detection and Precision Multi-omics Business Segment – GASTROClear™ – Our Core Product – Further Development Plan."

Other Early Detection Product Candidates

We have developed a comprehensive early detection portfolio of blood miRNA-based test kit products targeting high incidence and mortality cancers as well as cardiovascular diseases.

- *LungClear™* – our lung cancer screening product candidate is a detection panel consisting of miRNA biomarkers discovered and verified in multi-center studies with a sample size of 1,688 subjects covering both Asian and Caucasian population. We have commercialized LungClear™ as a laboratory developed test ("**LDT**") service in Southeast Asia and Japan. According to Frost & Sullivan, LungClear™ is the first commercialized miRNA-based lung cancer screening LDT service globally. We also plan to develop LungClear™ as an IVD product in other Southeast Asian countries excluding Singapore. Clinical diagnosis and guidelines recommend low-dose computed tomography ("**LDCT**") scan as the gold standard for screening of high-risk groups of lung cancer. LungClear™ has significant advantages compared with LDCT. Since LungClear™ is a blood-based test, it reduces the unnecessary radiation exposure from LDCT and also is a cost-efficient product that will be more accessible and is expected to be widely adopted. As such, LungClear™ is positioned to become a complementary test to the gold standard for lung cancer screening. For details, see "Industry Overview – Overview of Global Cancer Screening Market – Lung Cancer Screening Market."

- *CRC-1* – our miRNA-based testing kit for the screening of colorectal cancer has entered late stage of development. We have profiled more than 1,400 samples and identified biomarkers for CRC-1 miRNA kits. We are in the process of technology transfer for prototyping and process development. We intend to register the CRC-1 as an IVD test kit in the major global markets such as Singapore and China.

- *CADENCE* – CADENCE is our multi-cancer testing kit for the screening of up to nine different types of cancers in a single test. We have initiated a large-scale clinical research project, which is a proof-of-concept clinical study, for the development of CADENCE in collaboration with key clinical experts and institutions in Singapore and overseas, through integrating and analyzing multi-omics biomarkers in miRNA and deoxyribonucleic acid ("**DNA**") of more than 20,000 individuals.

- *PHinder* – In addition to cancer detection test kits, we are partnering with Actelion Pharmaceuticals in developing PHinder, an miRNA-based testing kit for the screening of pulmonary hypertension. The PHinder kit received the CE-IVD Mark in 2022 and a proof-of-concept study is ongoing in collaboration with two national hospitals in Singapore. For details, see "Business – Major Research Collaborations and Licensing Arrangements – Collaboration on Pulmonary Hypertension."

Precision Multi-omics Business Sub-segment

Within Precision Multi-omics business sub-segment, we focus on providing complex, miRNA centric multi-omics testing solutions to bio-pharmaceutical companies, government organizations, as well as academic and clinical institutions. In addition, we also collaborate with our partners to develop next generation, high complexity diagnostic applications to discover novel biological associations in the form of biomarkers for various diseases, aiding therapeutic candidate discovery. These activities enable us to stay competitive in the cancer care industry by supporting the development of a comprehensive portfolio of intellectual property and diagnostic solution offerings for our clinical customers as well as partners.

- *Multi-omics candidate discovery* – comprising both joint-development and fee-for-service research projects with our partners. These projects are undertaken to discover novel biological insights for the development of diagnostic solutions and discovery of therapeutic candidates. We integrate additional omics data through our advanced high-throughout next-generation sequencing ("**NGS**") systems and analyze these using our data science and machine learning, to provide a comprehensive, multi-dimension and integrated analysis of RNA, DNA, and protein biomarkers during normal cell functions and disease states.

- *Clinical multi-omics testing* – where we provide testing services to our customers to analyze genetic and epi-genetic changes at DNA and RNA. In particular our testing services cover (i) hereditary risk stratification to assess hereditary cancer risks, as well as other disease carrier genes; and (ii) selection of cancer therapy for patients through the analysis of the somatic genomic abnormalities in the patient's cells, in order to plan and select a targeted therapy treatment aiming for a better treatment outcome.

Precision Multi-omics is the core engine driving our R&D successes. The platform enables and complements our Early Detection platform by providing the development engine through which we derive new insights, which drives R&D activities and the development of our next generation disease early detection products. It also represents an extension of our product and service offerings into adjacent and complementary business lines of hereditary risk stratification and therapy selection (such as assigning risk levels to patients and using the patient's risk status to direct and improve care). This diversifies our revenue streams as well as contributes to our efforts to provide end-to-end diagnostic solutions across the care continuum, especially in the under-served Southeast Asian market.

Infectious Diseases Business Segment

Our Early Detection and Precision Multi-omics business segment is supplemented by our Infectious Diseases business segment, where we have developed, manufactured and deployed the Fortitude™ COVID-19 diagnostic kits to approximately 35 countries during the pandemic. Fortitude™ is one of the first approved COVID-19 RT-qPCR test kits globally, according to Frost & Sullivan. The success of Fortitude™ is a testament to our ability to develop and commercialize new products at scale within a limited time span. We believe that our success in responding to the call by governments to address the COVID-19 pandemic with large-scale manufacture and commercialization of Fortitude™ has positioned us as an established diagnostic test provider in Southeast Asia. Further, the collaborations with hospitals and research institution to develop Fortitude™ has been a valuable marketing channel for us. It has also expanded our exposure and access to a wider market audience who have become cognizant of our products, technology and capabilities.

Since the impact of the COVID-19 pandemic has lessened from 2022, we expect the revenue generated from the Infectious Disease business segment, particularly from the sales of Fortitude™, to substantially decrease in the near and medium term. We intend to offset the decrease in revenue from our Infectious Diseases business segment by the growth in revenue from our Early Detection and Precision Multi-omics business segment, including through sales of GASTROClear™. For details, please see "Financial Information – Significant Factors Affecting Our Results of Operations – Our Ability to Offset the Expected Decrease of Revenue from Our Infectious Diseases Business Segment." However, our historical track record of commercialization capabilities was largely related to the sales and marketing of Fortitude™, which may not be indicative of our commercialization abilities in connection with our early detection products and services, including GASTROClear™. As such, we may not be able to successfully offset the decrease in our revenue generated from the Infectious Disease business segment, whether fully or partially, with revenues generated from other products and services under our Early Detection and Precision Multi-omics business segment. For details of the relevant risks, see "Risk Factors – Risks Relating to the Development of Our Product Candidates – The sales of Fortitude™ in our Infectious Diseases business segment constituted a meaningful portion of revenues in 2022, and our future revenues will depend on the further sales and commercialization of GASTROClear™ and other product candidates in our Early Detection and Precision Multi-omics business segment."

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors.

- A global leader in molecular cancer screening;
- A robust early disease detection portfolio with huge market potential to address significant unmet clinical demand;
- Proprietary mSMRT-qPCR technology platform achieving outstanding product performance and supporting synergistic business platforms;
- Comprehensive end-to-end and fully integrated capabilities; and
- Multidisciplinary and visionary management team with diverse experience and expertise, supported by renowned advisory board and investors.

OUR STRATEGIES

We plan to execute the following strategies to achieve our mission and drive our future growth:

- Promote molecular cancer screening and increase penetration of GASTROClear™ in key markets;
- Expand our R&D capabilities and platform to advance our pipeline products;
- Improve profitability, scalability, and speed to market by integrating our "end-to-end" capabilities; and
- Develop a precision multi-omics clinical testing platform for Southeast Asia.

MARKET OPPORTUNITY AND COMPETITION

The market in which we operate is characterized by rapid changes resulting from technological advances and scientific discoveries. In addition, it is subject to changes in the overall healthcare industry in Southeast Asia, China, Japan, United States and the rest of the world. While we believe that our proprietary technology, product development experience and research and development capabilities provide us with competitive advantages, we face potential competition from various sources, including major international medical device companies as well as Asian manufacturers that are also providing molecular diagnostics solutions. For additional information, see "Risk Factors – Risks Relating to our Business."

We compete primarily on the basis of our products' track record of reliable performance, our first-mover advantage in the gastric cancer screening market, brand recognition among hospitals and physicians and the level of technical support and training we provide to physicians. We believe that our continued success depends on our ability to (i) innovate and develop advanced technology; (ii) apply our technology across product lines; (iii) develop a

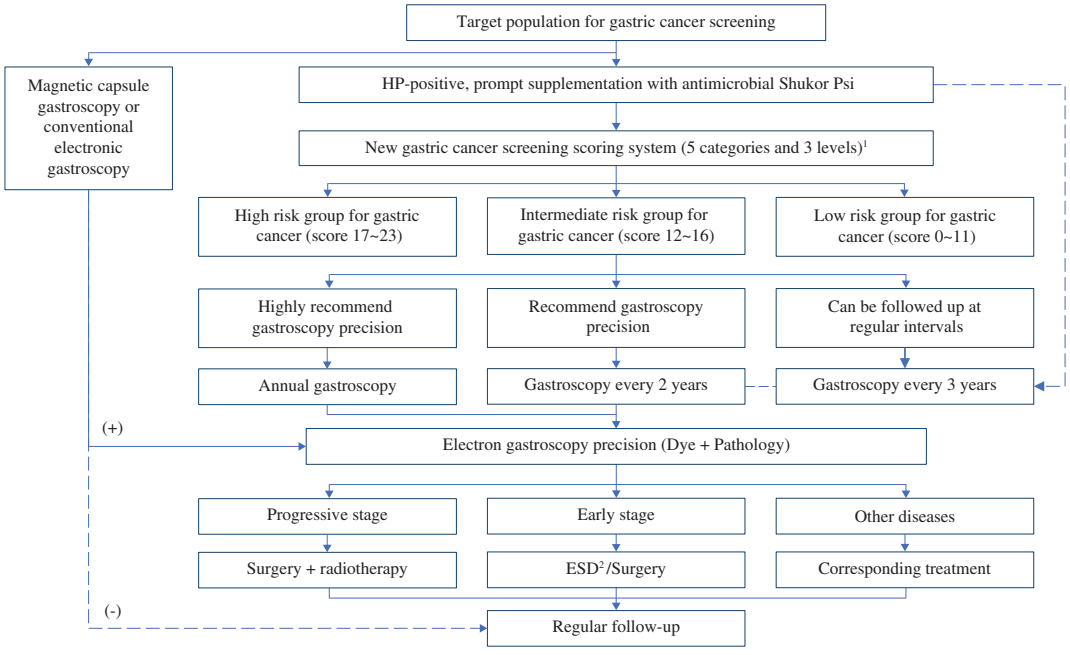
diversified portfolio of disease screening and early detection products; (iv) maintain our efficient operating model; (v) attract and retain skilled personnel; (vi) maintain high quality standards; (vii) obtain and maintain regulatory approvals; and (viii) effectively market our products.

GASTROClear™

Gastric cancer is the fourth leading cause of cancer deaths in 2022 globally, and it is ranked the sixth in terms of global incidences among all cancers in 2022 with a total of approximately 1.1 million incidences globally, according to Frost & Sullivan. It is widely accepted that gastric cancer is one of the most preventable cancers, because screening of asymptomatic individuals is capable of identifying precancerous adenoma that can be removed through surgery before they become cancerous. Patients who are diagnosed early in the progression of the disease are more likely to have a complete recovery and incur less medical expenses.

According to Frost & Sullivan, the market size of gastric cancer screening in the selected regions (namely China, Japan, Southeast Asia and the U.S.) increased from US$11.6 billion in 2018 to US$14.7 billion in 2022, at a CAGR of 6.0%. It is expected to increase to US$20.7 billion in 2027 and further to US$24.3 billion in 2032, representing a CAGR of 7.5% from 2022 to 2027 and a CAGR of 2.8% from 2027 to 2032, respectively.

The below flow chart sets forth the current gastric cancer screening paradigm in China:



Notes:

1. According to serological test.

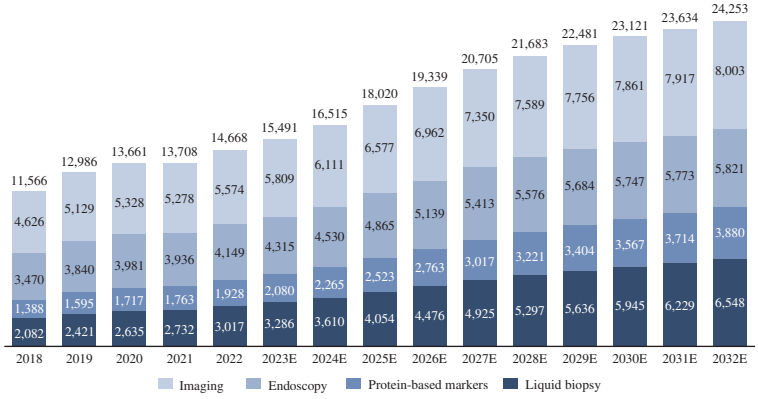
2. Endoscopic submucosal dissection.

Source: *Expert Consensus Opinion on Early Stage Gastric Cancer Screening Process in China (中國早期胃癌篩查流程專家共識意見)*

Among the key cancer screening methods, the market share of liquid biopsy is poised to grow steadily. The following table shows the market size for gastric cancer screening with a break-down by key cancer screening methods (namely, liquid biopsy, protein-based markers, endoscopy and imaging) in the selected regions (namely, China, Japan, Southeast Asia and the U.S.):

Market Size of Gastric Cancer Screening by Screening Methods in Selected Regions

	CAGR	Imaging	Endoscopy	Protein-based markers	Liquid biopsy
	2022-2027E	5.7%	5.5%	9.4%	10.3%
USD Million	2027E-2032E	1.7%	1.5%	5.2%	5.9%



Note:

1. Molecular testing is mainly comprised of both liquid biopsy and protein-based markers.

Source: Frost & Sullivan

The table below sets forth major product and product candidates under clinical trial for gastric cancer screening. As of the Latest Practicable Date, GASTROClear™ was the only approved molecular IVD product for gastric cancer screening in the global market, and had the largest market share in terms of revenue in 2022 in the miRNA-based liquid biopsy gastric cancer screening market in Southeast Asia, with a market share of 65.7%.

Company	Product	Target Indications	Technology	Primary Market	Biomarkers	Sensitivity and Specificity	Description	Development Status
MiRXES	GASTRO Clear™	Gastric cancer screening	RT-qPCR	Singapore, SEA, China, USA, Japan	12 miRNA biomarkers	Sensitivity: 87.5% for stage I gastric cancers and 75.0% for early lesions less than 1 cm; Specificity: 68.4%	GASTROClear™ is a blood-based miRNA detection panel for gastric cancer screening. GASTROClear™ is equipped with our mSMRT-qPCR technology and is capable of rapid detection of 13 samples per use, with the detection results being available within 4 hours	**IVD approved by Singapore's Health Sciences Authority in 2019;** IVD under registrational approval in China FDA has designated GASTROClear™ as a "breakthrough device" CE-IVD Mark Approval
GRAIL	Galleri	Multi-cancer screening	NGS	US	ctDNA methylation	Sensitivity: 16.7% for stage I and 66.7% for all stages; Specificity: 99.5%	Able to detect more than 50 types of cancers, including gastric cancer, through a single blood draw. It is used in addition to and not to replace other cancer screening tests. The market price is US$949.	IVD under clinical trial FDA has designated Galleri as a "breakthrough device". LDT launched in June 2021
Exact Sciences	Cancer SEEK	Multi-cancer screening	NGS/PCR and immunoassays	US	DNA mutation and protein biomarkers	-	A liquid biopsy test is designed to detect many cancers at earlier stages of diseases, including gastric cancer.	IVD under clinical trial FDA has designated CancerSEEK as a "breakthrough device".

Source: FDA, HSA, Peer Reviewed Medical Journal, Literature Research, Frost & Sullivan

MiRNA-based cancer screening is an emerging and evolving market, which is a sub-segment of the cancer screening market that is comprised of multiple clinically-accepted regimens or tools. Specifically, gastric cancer screening methods mainly include miRNA-based screening, gastro-endoscopy, protein-based screening and other genetic biomarker-based technologies. Gastro-endoscopy is a procedure where endoscope is put into stomach for observation, which is currently the gold standard of gastric cancer screening and diagnostics. Blood diagnosis markers are of great significance in gastric cancer screening. Among them, miRNA is a biomarker for tumor liquid biopsy with many advantages. Based on miRNA liquid biopsy technology, GASTROClear™ is a non-invasive screening solution for gastric cancer suitable for large scale clinical screening, which is used as a complementary test to the gold standard for gastric cancer screening.

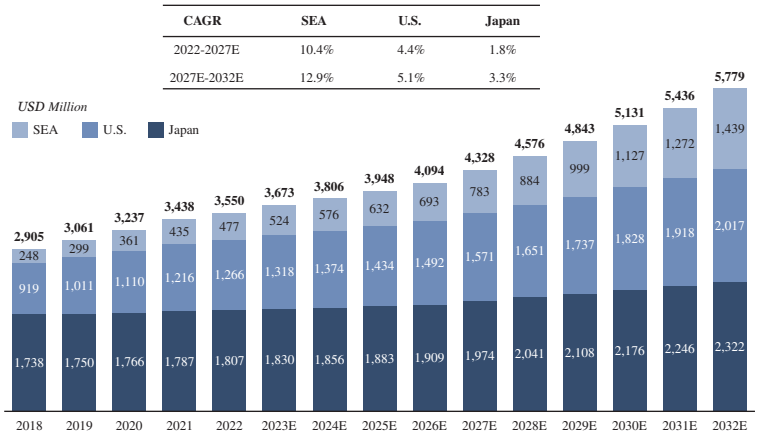
For more information on the market opportunities and competitive landscape of the gastric cancer screening market, see "Industry Overview – Overview of Global Cancer Screening Market – Gastric Cancer Screening Market."

LungClear™

Lung cancer is the most prevalent cancer worldwide, with the highest prevalence rate among all cancer types in 2022, and a leading cause of cancer related deaths globally, with approximately 1.9 million lung cancer deaths in 2022, ranking first among all cancer types.

With the increasing penetration rate, the market size of lung cancer screening also shows a steady increase. According to Frost & Sullivan, the market size of lung cancer screening in the selected regions (namely Southeast Asia, the U.S. and Japan) increased from US$2.9 billion in 2018 to US$3.6 billion in 2022. It is expected to increase to US$4.3 billion in 2027 and further to US$5.8 billion in 2032. The following table shows the market size of lung cancer screening with a break-down by key cancer screening methods (namely, liquid biopsy, protein-based markers, endoscopy and imaging) in these selected regions:

Market Size of Lung Cancer Screening in Selected Regions



Note:

1. Molecular testing is mainly comprised of both liquid biopsy and protein-based markers.

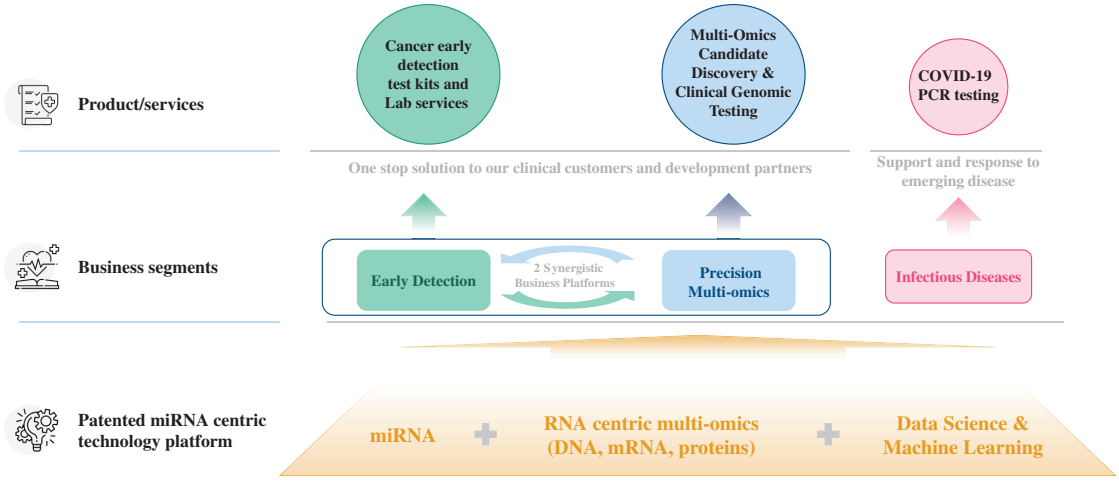
Source: Frost & Sullivan

For more information on the market opportunities and competitive landscape of the lung cancer screening market, see "Industry Overview – Overview of Global Cancer Screening Market – Lung Cancer Screening Market."

OUR PLATFORM

Under the leadership of our co-founders, we have built the core technologies for early disease detection leveraging our proprietary mSMRT-qPCR technology platform, which is an enhanced high-throughput RT-qPCR assay system. It enables us to conduct miRNA detection with high sensitivity and specificity, as well as in a cost-efficient manner and serves as the backbone of our comprehensive product and service portfolio. Our proprietary miRNA technology platform enables us to further develop our capabilities in RNA-centric multi-omics analysis, data science and machine learning. We integrate and analyze biological data from diverse omics sources, including miRNA, DNA genome and proteome (proteins) to identify novel biomarkers, gaining deeper insights into the biological processes underlying complex diseases such as cancer.

Building upon our core competency in miRNA research and technologies, we have grown our business to establish a comprehensive diagnostic platform, covering the full care continuum, including cancer screening and early detection, precision multi-omics services and infectious diseases prevention and solutions. We have developed two business segments namely (i) Early Detection and Precision Multi-omics; and (ii) Infectious Diseases. Our Early Detection and Precision Multi-omics business segment provides products and services covering the entire cancer care continuum, including cancer early detection test kits, early detection lab services, multi-omics candidate discovery and clinical genomic testing services. Powered by our proprietary miRNA technologies, we have strategically established a comprehensive pipeline of early disease detection products and product candidates targeting high incidence and mortality cancers as well as cardiovascular diseases. As of the Latest Practicable Date, our extensive portfolio of Early Detection and Precision Multi-omics business segment consisted of one Core Product (namely, GASTROClear™), another one commercialized product and six product candidates at pre-clinical stage. Our Infectious Diseases business segment historically composed mostly of supplying reagents for nucleic acid testing for infectious diseases, including the testing of COVID-19. The graph below illustrates the relationships among our products and services, our business segments, and our underlying technology platform:



RESEARCH AND DEVELOPMENT

We focus on developing innovative miRNA-based disease screening and diagnostic solutions with a particular focus on early detection of various types of cancers to enhance our existing pipeline of disease screening and early detection solutions and to develop new solutions. We believe that our success, to a large extent, has depended and will continue to depend on our ability to develop new or improved screening and diagnostic products. Our research and development capabilities are reflected in our portfolio of technologies and patents. See "– Intellectual Property Rights." With over ten years of dedicated research and development efforts, we have curated an extensive disease miRNA data, as well as developed our clinically validated miRNA detection and quantification technologies and risk assessment algorithms for our disease screening and diagnostic solutions. Risk assessment algorithms refer to algorithms that calculate tested patients' risk scores for having a particular disease based on the measured expression level of a specific group of miRNAs determined within our clinical studies and generate specific follow-up recommendations for the clinicians. Our Core Product, GASTROClear™, is the world's first and only approved molecular IVD product for gastric cancer screening, as well as the only miRNA assay featured in the article on cancer liquid biopsy published in *Nature Biotechnology* in 2019. Our risk assessment algorithm is able to process multiple parameters. Our RNA extraction and processing technology enables us or our customers to purify RNA from blood or tissue samples. It is tailored and optimized to work with our primers, reagents and the overall testing process, which cannot be easily replicated by our competitors. As of the Latest Practicable Date, we had built a portfolio of patents and patent applications globally to protect our proprietary technologies and know-how.

We are engaged in ongoing research and development activities to deliver products with superior clinical performance, to enhance the effectiveness, ease of use, safety and reliability of our products, and to expand the applications of our products as appropriate. As of the Latest Practicable Date, we had one Core Product (namely, GASTROClear™), two other commercialized products (namely, LungClear™ and Fortitude™), and six product candidates at pre-clinical stage.

The time required from developing to commercializing a new product varies by individual cases and can be affected by various factors which may be beyond our control, such as results of validation or clinical studies, government policies and regulatory approvals. For additional information, see "Risk Factors – Risks Relating to Our Business." We incurred research and development expenses of US$18.5 million and US$22.6 million in the years ended December 31, 2022 and 2023, respectively. Specifically, our staff cost in connection with research and development increased from US$6.6 million in 2022 to US$8.5 million in 2023, which was primarily due to an increase in headcount of our research and development team. Our research collaboration expenses remained relatively stable at US$4.5 million in 2022 and US$4.3 million in 2023.

The table below sets forth a breakdown of our research and development expenses by Core Product and other products and product candidates for the periods indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Core Product GASTROClear™	4,285,099	23.2	4,239,352	18.8
Other early detection products and product candidates[(1)]	9,326,740	50.5	11,374,497	50.3
Others[(2)]	4,869,955	26.3	6,996,459	30.9
Total	**18,481,794**	**100.0**	**22,610,308**	**100.0**

Notes:

(1) Other early detection products and product candidates also apply the mSMRT-qPCR technology. The increase in the research and development expenses for other early detection products and product candidates was generally due to the increases of staff cost, material cost and other lab operating costs. For details, please see "Business – Our Early Detection and Precision Multi-omics Business Segment." All of our major core R&D team personnel responsible for development of Core Product have retained in our Group since the Reorganization up to the Latest Practicable Date.

(2) Others mainly include research and development expenses for genomics sequencing services and therapy selection services, both of which are part of our clinical multi-omics testing services under our Precision Multi-omics business sub-segment. The increase in research and development expenses for the others item was mainly due to the increases of staff cost, material cost and other lab operating costs. For details, please see "Business – Our Early Detection and Precision Multi-omics Business Segment – Precision Multi-omics – Clinical Multi-omics Testing."

MANUFACTURING

We currently operate two Current Good Manufacturing Practices ("**cGMP**") compliant diagnostics manufacturing facilities, with each in Singapore and the PRC, respectively. For the year ended December 31, 2023, our two existing manufacturing sites were capable of large-scale production capacity with aggregated production capacities of approximately 149,760 miRNA tests per year. In particular, we have been upgrading our manufacturing facility in Singapore to be an "Industry 4.0" manufacturing facility with smart manufacturing processes. This includes the use of automation in the manufacturing lines and intelligent software which collects and analyses data to improve decision making, including identifying potential supply bottlenecks and issues. With "Industry 4.0" manufacturing facility, we are able to expand our manufacturing capabilities across our business segments. This technology upgrade allows us to expedite the technology transfer of new products, and significantly augments the overall production capacity of our manufacturing facility. In addition, the implementation of digital and automated monitoring systems leads to a substantial improvement in product quality and data accuracy. This is primarily attributed to the reduction

in human error associated with physical inspections, as our focus shifts towards operators verifying records generated by the diverse components of the "Industry 4.0" infrastructure. Over the years, we have accumulated extensive expertise and know-how in the manufacturing of miRNA-based testing kits. We have formulated a comprehensive quality control system and a supply chain management system to maintain high production efficiency and low costs as well as high reliability and consistency of our miRNA-based testing kits. We exercise control over the whole manufacturing process from raw material monitoring, rigorous quality checks and final product delivery, thus enabling us to maintain cost-effectiveness. For details, see "Business – Testing and Manufacturing Capacity – Manufacturing Facilities."

SALES AND MARKETING

Commercialization

We have successfully commercialized GASTROClear™, Fortitude™ and LungClear™ in different jurisdictions. GASTROClear™ has been successfully commercialized after obtaining Class C IVD certificate from the HSA in May 2019, and has obtained the CE-IVD Mark in November 2017. Fortitude™ 2.0 has received HSA's provisional authorization for clinical use in April 2020 and received the CE-IVD Mark in June 2020, and was commercialized since then. Moreover, we have commercialized LungClear™ as a LDT service in Southeast Asia and Japan.

Sales and Marketing Personnel

We had 108 sales and marketing staff as of December 31, 2023 to provide customized support to our customers. We organize trainings for our newly joined sales and marketing personnel during their first month of employment with us. Our trainings generally include background introduction to the hierarchy and strategies of our product development, as well as overviews covering various topics including our commercial team, patents and intellectual property, life sciences and products including GASTROClear™ and Fortitude™, all of which are designed to enable our employees to gain in-depth understanding of the features and technologies of our products and product candidates.

Our sales and marketing efforts primarily include educating hospitals, physicians and health checkup centers on the benefits of our tests and products and the clinical data supporting our performance. Specifically, our sales and marketing personnel are responsible for establishing and maintaining relationships with hospitals and other health institutions and increasing the awareness and recognition of our products among physicians in their covered region, through academic marketing activities and other promotional efforts. We prioritize developing business relationship with hospitals. They also collect feedback on our products for further improvement. Besides, we also coordinate with distributors in the promotion and distribution of our products by providing trainings on the disease screening industry and benefits and performance of our tests and products. Our management closely oversees the sales activities and results in the major markets and determines the sales and pricing policies in each market.

Marketing and Commercialization Models

Our gastric cancer screening product, GASTROClear™, primarily targets mass market in Southeast Asia where gastric cancer shows high prevalence with a 143.8 million people recommended for screening of gastric cancer in 2022 and the number is expected to further increase to 171.6 million in 2023, according to Frost & Sullivan. We expect GASTROClear™ to gradually become the first-step of gastric cancer screening with its convenience, sensitivity and affordable price. We believe with its less-invasive nature as compared to the traditional gastro-endoscopy, GASTROClear™ will help enhance awareness and population compliance of gastric cancer screening. Our COVID-19 screening product, Fortitude™, provides a fast and sensitive solution to detect the presence of SARS-CoV-2 and has achieved commercial success as evidenced by its quick deployment through Singapore and other major jurisdictions.

We employ a strategic marketing model to promote the awareness of our products, which consists of (i) mass market education, (ii) global partnership and clinical research sponsorship with hospitals and research institutions, (iii) attending and sponsoring medical summits, conferences and seminars and (iv) enhance media awareness and engaging charities. Our marketing efforts are facilitated through both online platforms and offline channels, to our existing customers and potential new customers. For details of our commercialization efforts in the market where we have commercialized GASTROClear™, see "Business – Our Early Detection and Precision Multi-omics Business Segment – GASTROClear™ – Our Core Product – Major differences of GASTROClear™ as an IVD Product and a LDT service."

We believe in a tailored go-to-market approach when expanding into new markets. We envision our expansion into the PRC, the United States and Japan to be eventually spearheaded by our early detection test kit products. While the provision of LDT services can allow us to promote brand awareness and quickly establish our presence in a new market, the sales of IVD products is an approach that enables us to further scale up our business. In general, we will initially offer GASTROClear™ as LDT services for brand awareness and demand momentum, followed by the sales of GASTROClear™ as IVD products after obtaining the necessary registration approval to a broader mass market.

Given that GASTROClear™ is the world's first and only approved molecular IVD product for gastric cancer screening, we face certain challenges in executing our commercialization strategies, including (a) lack of public awareness on gastric cancer screening, as well as GASTROClear™ and its underlying technologies, and (b) relatively expensiveness of the GASTROClear™ test compared to widely available blood protein-based tumor marker tests.

To enhance the public awareness of GASTROClear™ and its underlying technologies, we have been engaging with healthcare professionals to educate them on the technological and clinical significance of the GASTROClear™ test. In addition, we also intend to work closely with KOLs and clinical professional societies to enable GASTROClear™ to be recognized by clinical guidelines. As part of these efforts, we plan to conduct clinical studies for more

real-world evidence of GASTROClear™ to determine frequency of use in population with different risks. For details, please see "– Our Early Detection and Precision Multi-omics Business Segment – GASTROClear™ – Our Core Product – Further Development Plan."

Despite that the GASTROClear™ test is relatively expensive in comparison to conventional protein-based tumor marker tests, we remain confident that the superior performance of GASTROClear™ (vis-à-vis other protein-based tumor marker tests) will effectively counterbalance the price disadvantage. To this end, we plan to carry out educational and market awareness campaigns among physicians and the general public using various traditional and digital market channels to emphasize the superior performance of GASTROClear™ compared to other protein-based biomarker tests. In countries where we have obtained or intend to submit the regulatory approvals for GASTROClear™ as an IVD product, we also plan to seek the inclusion of GASTROClear™ in their respective medical insurance coverage programs, which may significantly reduce the out-of-pocket expenses paid by patients. With respect to commercial insurance coverage, the impact on the out-of-pocket expenses for patients utilizing GASTROClear™ would largely depend on the scope of coverage provided by the relevant commercial insurance plans.

According to Frost & Sullivan, for countries such as Singapore and China, the proportion of national medical insurance is more substantial than that of commercial insurance. For example, in China, the commercialization of IVDs must undergo a rigorous review by the NMPA. The NMPA approval signifies that the approved IVD product is supported by persuasive, data-driven evidence with enhanced patient outcomes and reduced healthcare costs. Given that national medical insurance providers typically focus on improving the quality of care and cost reduction, IVDs with NMPA approval (as opposed to LDTs) are more likely to be covered by the national health insurance. For countries such as the U.S., commercial insurance plays a more significant role in comparison to national medical insurance. When IVDs or LDTs are clinically validated and are deemed reasonable and necessary for diagnosing or treating illnesses or injuries, they are more likely to be included in the commercial insurance coverage. Moreover, if such IVDs or LDTs have successfully completed clinical trials to demonstrate their efficacy, they are likely to be covered by most insurance plans within a commercial insurance-driven healthcare system.

Specifically, in Singapore, we are collaborating with KOLs to initiate clinical implementation pilots within public sector primary care settings. This initiative aims to collect real-world data and health economic insights, with the goal of including GASTROClear™ into the national screening programs in Singapore. For other major markets where GASTROClear™ has not obtained the regulatory approvals, such as China and Japan, we plan to concurrently explore these reimbursement channels by engaging suitable consultants and hiring specialists with IVD reimbursement experience in these countries after we make applicable regulatory submissions.

Our Sales Arrangements

We provide our products through direct sales primarily to laboratories, hospitals, clinics and health checkup centers, and through distributors. We had established an extensive sales and distribution network, covering more than 20 countries as of the Latest Practicable Date.

Direct Sales

Our revenue primarily come from direct sales, with customers mainly including laboratories, hospitals, clinics and health checkup centers. Specifically, we sell our IVD products directly to laboratory and hospital customers that are able to run screening tests using our IVD products and then offer their tests as services to hospitals, clinics, and health check-up centers. We also sell our screening tests as LDT services from our own clinical diagnostic laboratories or partner laboratories to hospitals, clinics, and health checkup centers.

Laboratories

We sell our products directly to the laboratories that are able to run tests themselves. Our laboratory customers will provide testing services using our products to hospitals, clinics, and health check-up centers in their territories. We normally enter into sales agreements with our laboratory customers for a term of one or two years, which may be renewed upon mutual consent. We typically do not impose minimum order requirements on laboratories. We provide a wide range of customer support to, and solicit feedback from, our laboratory customers on issues with respect to our products.

Hospitals

We have been focusing on clinical utility and academic promotion to market GASTROClear™ to physicians and hospitals. The first-in-class nature of our GASTROClear™ and the improved convenience, clinical performance and user-experience compared to traditional gastric cancer screening solutions enable us to advance academic marketing and deepen our collaboration with hospitals. Such relationships were developed by our in-house sales staff. We normally enter into collaboration agreements with hospitals for a term of two years, which may be renewed upon mutual consent. In general, pursuant to such agreements, hospitals may order cancer screening tests or products from us, which are applied to end-users at the prices agreed by the hospitals and us. We typically do not impose minimum order requirements on hospitals.

Clinics

We also sell our screening tests, including GASTROClear™ and Fortitude™, to the clinics, including both independent and in-hospital clinics, which will be offerred to the users. Our agreements with independent and in-hospital clinics generally have a term of one year, which may be renewed upon mutual consent. Pursuant to such agreements, clinics may order screening tests from us, typically with no minimum order requirement. In general, clinics are required to sell our screening tests to end-users at the prices agreed with us.

Health checkup centers

We primarily promote GASTROClear™ at health checkup centers. We have established solid business collaborations with established health checkup centers across Singapore and other selected markets, which we believe enables us to quickly penetrate the market with a well-developed end-user base and to extensively promote market acceptance of our existing and future products. Health checkup centers also benefit from the convenience and high efficiency of our screening tests. We normally enter into collaboration agreements with health checkup centers for a term of one year, which may be renewed upon mutual consent. In general, pursuant to such agreements, health checkup centers may order our screening tests based on demands from its customers, with no minimum order requirement. In addition, we collaborate with the health checkup centers to offer customized health screening packages that consist of GASTROClear™ and other screening tests for customers of the health checkup centers to provide them with more tailored health information and reduce overall costs.

Sales through Distributors

In the medical device industry, it is customary to rely on distributors for the sales of medical devices to medical institutions, according to Frost & Sullivan. In line with the industry practice, we also cooperate with distributors who purchase products and/or testing services from us and further sell them to downstream customers, such as certain hospitals, clinics, health checkup centers. Our distributors primarily engage in the medical device distribution business and all of our distributors are independent third parties. Our sales and marketing staff screen and select distributors whom we believe have the required qualifications and capabilities and are suited to our strategic marketing model, and establish and maintain resource sharing with our distributors to effectively execute our marketing strategies specifically tailored to each designated geographic location. For details, see "Business – Sales and Marketing."

CUSTOMERS

During the Track Record Period, we derived a majority of our revenues from our GASTROClear™ tests and Fortitude™ tests. For the years ended December 31, 2022 and 2023, the aggregate revenue generated from our five largest customers in each period during the Track Record Period were US$7.6 million and US$12.0 million, respectively, representing 42.7% and 49.8% of our revenue, respectively. Revenues generated from our largest customer

in each year during the Track Record Period amounted to US$2.3 million and US$5.0 million, representing 13.1% and 20.8% of our total revenue for the respective year. Our five largest customers in 2022 and 2023 primarily included healthcare platforms, hospitals, and medical device and biotech enterprises. As we further increase market penetration of GASTROClear™ and Fortitude™ in Singapore and other jurisdictions and expand our commercialization channels, we expect the percentage of the aggregate revenue generated from our five largest customers out of our total consolidated revenue will decrease. We generally allow for a credit period of up to one month, and for certain customers we may grant an extended credit term of up to twelve months. For details, see "Business – Customers."

RAW MATERIALS AND SUPPLIERS

During the Track Record Period, our suppliers primarily consisted of (i) suppliers of our raw materials for production and testing services; (ii) CROs, who provide third-party contracting services for research and development; and (iii) suppliers of fixed assets for research and development activities, machines and equipment for our production and testing services. For the years ended December 31, 2022 and 2023, the aggregate purchases from our five largest suppliers in each period during the Track Record Period were US$14.9 million and US$3.7 million, respectively, accounting for 48.4% and 23.1% of our total purchases, respectively. Purchases from our largest supplier in each year during the Track Record Period amounted to US$4.8 million and US$1.2 million, representing 15.7% and 7.6% of our total purchase for the respective year. For details, see "Business – Raw Materials and Suppliers."

INTELLECTUAL PROPERTY RIGHTS

Intellectual property rights are important to our business. Our future commercial success depends, in part, on our ability to obtain and maintain patents and other intellectual property and proprietary protections for commercially important technologies, inventions and know-how related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets, and operate without infringing, misappropriating or otherwise violating the valid, enforceable intellectual property rights of third parties.

As of the Latest Practicable Date, we owned or in-licensed 20 patent families at different stages of maturity comprising 26 issued patents and 73 pending patent applications, all of which were invention patents and patent applications. As of the Latest Practicable Date, we owned or in-licensed 13 issued and published patents, as well as 26 pending patent applications, that were related to our Core Product. Regarding obtaining or maintaining effective patent protection in jurisdictions where these issued patents or patent applications have been filed, after inquiring with our external IP counsel, Mewburn Ellis LLP, the Directors believe that material difficulties are not expected beyond those that may be reasonably expected as part of normal patent office examination procedures, though it can be expected that the scope of protection obtained may necessarily vary from jurisdiction to jurisdiction in consideration of the differences in local patent regulations and examination proceedings.

The term of an individual patent may vary based on the countries/regions in which it is granted. In most countries and regions in which we file patent applications, including Singapore, China and the United States, the term of an issued invention patent is generally 20 years from the filing date of the earliest non-provisional patent application on which the patent is based in the applicable country. In the United States, a patent's term may be lengthened in some cases by a patent term adjustment, which extends the term of a patent to account for administrative delays by the United States Patent and Trademark Office, or USPTO, in excess of a patent applicant's own delays during the prosecution process, or may be shortened if a patent is terminally disclaimed over a commonly-owned patent having an earlier expiration date. For details, see "Business – Intellectual Property Rights."

During the Track Record Period and up to the Latest Practicable Date, we were not involved in any material proceedings in respect of, nor had we received notice of any material claims of infringement of, any intellectual property rights, for which we may be a claimant or a respondent. For details, see "Appendix IV – Statutory and General Information – B. Further Information about Our Business – 2. Intellectual Property Rights."

SUMMARY OF KEY FINANCIAL INFORMATION

This summary of key financial information set forth below has been derived from, and should be read in conjunction with, our consolidated financial statements, including the accompanying notes, set forth in the Accountants' Report set out in Appendix I to this Document, as well as the information set forth in "Financial Information" of this Document. Our financial information was prepared in accordance with IFRS Accounting Standards.

Summary of Consolidated Statements of Profit or Loss

The table below sets forth a summary of our consolidated statements of profit or loss and other comprehensive income with line items in absolute amounts and as percentages of our revenue for the periods indicated, which are derived from the Accountants' Report included in Appendix I to this Document:

	For the year ended December 31,			
	2022		2023	
	US$	*% of Revenue*	*US$*	*% of Revenue*
Revenue	17,758,971	100.0	24,185,013	100.0
Cost of sales	(8,432,593)	(47.5)	(10,603,016)	(43.8)

	For the year ended December 31,			
	2022		2023	
	US$	*% of Revenue*	*US$*	*% of Revenue*
Gross profit	**9,326,378**	**52.5**	**13,581,997**	**56.2**
Other income, other gains and (losses)	2,333,802	13.1	726,163	3.0
Selling and distribution expenses	(13,586,495)	(76.5)	(17,192,241)	(71.1)
Research and development expenses	(18,481,794)	(104.1)	(22,610,308)	(93.5)
General and administrative expenses	(26,665,852)	(150.2)	(31,992,208)	(132.3)
Impairment loss on trade receivables	(109,940)	(0.6)	(1,192,507)	(4.9)
Results from operating activities	**(47,183,901)**	**(265.7)**	**(58,679,104)**	**(242.6)**
Finance income	147,293	0.8	303,771	1.3
Finance costs	(8,743,333)	(49.2)	(11,105,651)	(45.9)
	(8,596,040)	(48.4)	(10,801,880)	(44.6)
Loss before taxation	**(55,779,941)**	**(314.1)**	**(69,480,984)**	**(287.3)**
Income tax expenses	(422,803)	(2.4)	(88,283)	(0.4)
Loss for the year	**(56,202,744)**	**(316.5)**	**(69,569,267)**	**(287.7)**
Loss attributable to:				
Equity shareholders of the Company	(56,641,613)	(318.9)	(69,225,034)	(286.2)
Non-controlling interests	438,869	2.5	(344,233)	(1.5)
	(56,202,744)	(316.5)	(69,569,267)	(287.7)

	For the year ended December 31,			
	2022		2023	
	US$	*% of Revenue*	*US$*	*% of Revenue*
Other comprehensive income/(loss) for the year				
Item that is or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	(1,570,455)	(8.8)	(794,071)	(3.3)
Total comprehensive income for the year	**(57,773,199)**	**(325.3)**	**(70,363,338)**	**(291.0)**
Total comprehensive income attributable to:				
Equity shareholders of the Company	(58,192,530)	(327.7)	(70,028,555)	(289.6)
Non-controlling interests	419,331	2.4	(334,783)	(1.4)
Total comprehensive income for the year	**(57,773,199)**	**(325.3)**	**(70,363,338)**	**(291.0)**

For more information, please refer to the section headed "Financial Information – Description of Selected Components of the Consolidated Statements of Profit or Loss and Other Comprehensive Income."

Our net loss increased from US$56.2 million in 2022 to US$69.6 million in 2023, which was primarily due to (a) an increase in the research and development expenses, as a result of the increase in our research and development activities, and (b) an increase in the general and administrative expenses, as a result of the increases in office expenses and professional and consultation fees.

Summary of Consolidated Statements of Financial Position

The table below sets forth a summary of selected information from our consolidated statements of financial position as of the dates indicated, which has been derived from the Accountants' Report set out in Appendix I to this Document:

	As of December 31,	
	2022	**2023**
	US$	*US$*
ASSETS		
Total non-current assets	57,800,863	54,056,814
Total current assets	62,026,527	53,503,037
Total assets	**119,827,390**	**107,559,851**
LIABILITIES		
Total current liabilities	32,339,923	31,694,486
Total non-current liabilities	149,249,430	207,761,945
Total liabilities	**181,589,353**	**239,456,431**
Net current assets	**29,686,604**	**21,808,551**
Net liabilities	**(61,761,963)**	**(131,896,580)**
EQUITY		
Share capital	1,333	1,333
Reserves	(63,723,473)	(133,090,905)
Equity attributable to equity shareholders of the Company	(63,722,140)	(133,089,572)
Non-controlling interests	1,960,177	1,192,992
Total deficit	**(61,761,963)**	**(131,896,580)**

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of December 31,		As of February 29,
	2022	2023	2024
	US$	*US$*	*US$* *(unaudited)*
Current assets			
Inventories	8,318,535	6,876,695	6,686,075
Trade and other receivables	26,474,996	25,271,627	23,210,309
Prepayment and deposits	3,968,580	3,785,522	4,501,098
Tax receivables	3,412,572	2,848,224	2,807,864
Cash and cash equivalents	19,851,844	14,720,969	4,068,783
Total current assets	**62,026,527**	**53,503,037**	**41,274,129**
Current liabilities			
Trade and other payables	14,869,560	18,223,839	14,278,004
Contract liabilities	7,909,536	2,839,000	2,229,815
Lease liabilities	3,712,920	4,168,433	4,084,145
Tax payables	5,847,907	6,463,214	6,312,023
Total current liabilities	**32,339,923**	**31,694,486**	**26,903,987**
Net current assets	**29,686,604**	**21,808,551**	**14,370,142**

We had net current assets of US$21.8 million as of December 31, 2023, compared to net current assets of US$29.7 million as of December 31, 2022. The change was primarily attributable to a decrease in cash and cash equivalents from US$19.9 million as of December 31, 2022 to US$14.7 million as of December 31, 2023, which was due to the increase in operating costs, and an increase in trade and other payables from US$14.9 million as of December 31, 2022 to US$18.2 million as of December 31, 2023, as a result of (a) our stronger bargaining power to obtain more favorable credit periods from our suppliers, and (b) decrease in contract liabilities as a result of the increase in the realized revenue after we delivered the underlying products and services during the same year.

We had net current assets of US$14.4 million as of February 29, 2024, being the latest practicable date for the purpose of liquidity disclosure in this Document, and compared to net current assets of US$21.8 million as of December 31, 2023. The change was primarily due to the decrease in cash and cash equivalents over the period.

For more information, please refer to the section headed "Financial Information – Net Current Assets/Liabilities."

As of December 31, 2022 and 2023, we recorded net liabilities of US$61.8 million and US$131.9 million, respectively. Such increase in our net liabilities during the Track Record Period was primarily attributable to the net loss incurred for the relevant year. Accordingly, our net liabilities reached US$131.9 million as of December 31, 2023. For more details, please refer to the section headed "Financial Information – Discussion of Certain Selected Components of the Consolidated Statements of Financial Position." Specifically, our convertible redeemable preference shares will cease to be classified as liability, and will be reclassified as equity upon the completion of the [**REDACTED**], which will result in the change from a net liability position to a net asset position. For the risks related to our historical net liability position, see "Risk Factors – Risks relating to Our Financial Position and Need for Additional Capital – We had net liabilities position in the past and may not be able to achieve or maintain net assets and net current assets position in the future."

Summary of Consolidated Cash Flow Statements

The following table sets forth a summary of selected information from our consolidated statement of cash flows for the periods indicated, which has been derived from the Accountants' Report set out in Appendix I to this Document:

	For the year ended December 31,	
	2022	**2023**
	US$	*US$*
Cash flows from operating activities before movements in working capital	(38,939,574)	(46,030,038)
Changes in working capital	(4,890,251)	1,167,148
Tax (paid)/refund	(4,205,016)	650,184
Net cash used in operating activities	(48,034,841)	(44,212,706)
Net cash used in investing activities	(30,432,059)	(4,238,059)
Net cash (used in)/generated from financing activities	(1,551,491)	44,774,295
Net decrease in cash and cash equivalents	(80,018,391)	(3,676,470)
Effect of foreign exchange rate changes	(2,281,421)	(1,454,405)
Cash and cash equivalents at the beginning of the year	102,151,656	19,851,844
Cash and cash equivalents at the end of the year	**19,851,844**	**14,720,969**

During the Track Record Period, we relied on capital contributions by our shareholders as the major sources of liquidity. We also generate cash from sales of Fortitude™, GASTROClear™, LungClear™ and provision of health screening and other services. Other services include miRNA profiling and genomic sequencing, both of which are project-based and offered to both academic and pharmaceutical customers. MiRNA profiling services focus on our proprietary miRNA technology, delivering measurements of miRNA in biological samples. Genomic sequencing service covers a wide range of analytes, where we use our proprietary technologies to sequence DNA and RNA for genetics analysis. As our business develops and expands, we expect to generate more net cash from our operating activities, through increasing sales of our commercialized products and services and launching new products, as a result of the broader market acceptance of our existing products and our continued efforts in marketing and expansion, and improving cost control and operating efficiency.

We recorded net operating cash outflows throughout the Track Record Period, primarily attributable to our loss before taxation in 2022 and 2023. After the commercialization and mass production of GASTROClear™ in the PRC, we expect to improve our net operating cash outflow position in the foreseeable future. For the risks associated with historical net operating cash outflows, please see "Risk Factors – Risks relating to Our Financial Position and Need for Additional Capital – We recorded net operating cash outflows during the Track Record Period and there can be no assurance that we will not have net operating cash outflow in the future."

With respect to cash management, our objective is to optimize liquidity to secure a stable return for Shareholders in a risk-averse manner. Specifically, we have policies in place to monitor and manage the settlement of trade receivables. When determining the credit term of a customer, we consider a number of factors, including its cash flow conditions and creditworthiness. To monitor the settlement of our trade receivables and avoid credit losses, we conduct annual review of each customer's financial performance, which is primarily based on the amount and aging of the trade receivables due from such customer in the respective period.

For more information, please refer to the section headed "Financial Information – Liquidity and Capital Resources."

WORKING CAPITAL

The Directors are of the opinion that, taking into account of the financial resources available to us described below, we have sufficient working capital to cover at least 125% of our costs, including research and development expenses, selling and distribution expenses, general and administrative expenses, finance costs and other expenses for at least the next 12 months from the date of this Document:

- our future operating cash flows in respective periods;
- cash and cash equivalents;
- available equity financing and bank facilities; and
- the estimated net [**REDACTED**] from the [**REDACTED**].

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, which includes research and development expenses, (ii) capital expenditures and (iii) interest expense and repayment of incoming loans from independent third-party lender in an aggregate amount of US$25 million. We had cash and cash equivalents of US$4.1 million as of February 29, 2024. We estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] after deducting the [**REDACTED**] fees and expenses payable by us in the [**REDACTED**], assuming no [**REDACTED**] is exercised and assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the [**REDACTED**] in this Document. Assuming an average cash burn rate going forward of [1.0] times the level in 2023, we estimate that our cash and cash equivalents as of [February 29], 2024 and incoming loans from independent third-party lender in an aggregate amount of US$25 million be able to maintain our financial viability for [6.8] months or, if we take into account [**REDACTED**]% of the estimated net [**REDACTED**] from the [**REDACTED**] (namely, the portion allocated for our working capital and other general corporate purposes), [**REDACTED**] months or, if we also take into account the estimated net [**REDACTED**] from the [**REDACTED**], [**REDACTED**] months.

KEY FINANCIAL RATIOS

The table below sets forth the key financial ratios of our Group for the periods or as of the dates indicated:

	For the year ended/ As of December 31,	
	2022	**2023**
	%	%
Gross profit margin[(1)]	52.5	56.2
Current ratio[(2)]	191.8	168.8

Notes:

(1) Gross profit margin equals gross profit divided by revenue for the year.

(2) Current ratio equals current assets divided by current liabilities as of the end of the year.

Our gross profit margin increased from 52.5% for the year ended December 31, 2022 to 56.2% for the year ended December 31, 2023, primarily due to the increase in revenue generated from the Early Detection and Precision Multi-omics business segment, leading to lower proportion of fixed costs.

Our current ratio decreased from 191.8% as of December 31, 2022 to 168.8% as of December 31, 2023, primarily due to a decrease in cash and cash equivalents, as a result of (a) an increase in operating costs, and an increase in trade and other payables as a result of our stronger bargaining power to obtain more favorable credit periods from our suppliers, and (b) decrease in contract liabilities as a result of the increase in the realized revenue after we delivered the underlying products and services during the same year.

[**REDACTED**]

OUR MAJOR SHAREHOLDERS

Upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), our co-founders and/or their associates, namely (i) Dr. Too, who is our co-founder, non-executive Director, Chairman of the Board and the Chief Scientific Adviser, (ii) SLW Gene Limited, a company ultimately controlled by Dr. Zhou, who is our co-founder, executive Director and Chief Executive Officer, and (iii) Accurate Gene Limited, a company ultimately controlled by Dr. Zou, who is our co-founder, executive Director, Deputy CEO, and Chief Technology Officer, will hold approximately [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of the total issued share capital of our Company, respectively. See "Substantial Shareholders" and "History, Reorganization and Corporate Structure."

OUR [REDACTED] INVESTORS

Since the establishment of our Company, we have received multiple series of equity financing from our [**REDACTED**] Investors. The total funds raised from the [**REDACTED**] Investments were approximately US$167.2 million. Our [**REDACTED**] Investors include professional investors principally engaged in investments focusing on the healthcare industries. The Sophisticated Investors of the Company, including Rock Springs Capital, Gaorong Capital and CR-CP Life Science Fund, have made meaningful investments to our Company, the aggregate of which are expected to be more than 3% of the issued share capital of our Company at the time of [**REDACTED**]. See "History, Reorganization and Corporate Structure – [**REDACTED**] Investments."

DIVIDEND

No dividend had been proposed, paid or declared by our Company since our incorporation till the Latest Practicable Date.

We are a holding company incorporated in the Cayman Islands. We may need dividends and other distributions on equity from our Singapore and PRC subsidiaries to satisfy our liquidity requirements. Current PRC regulations permit our PRC subsidiaries to pay dividends to us only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, our PRC subsidiaries are required to set aside at least 10.0% of their respective accumulated profits each year, if any, to fund certain reserve funds until the total amount set aside reaches 50.0% of their respective registered capital. Our PRC subsidiaries may also allocate a portion of its after-tax profits based on PRC accounting standards to employee welfare and bonus funds at their discretion. These reserves are not distributable as cash dividends. Furthermore, if our PRC subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other payments to us. Under Singapore law, no dividend shall be payable to shareholders of any company except out of profits. Any final dividends declared must be approved by an ordinary resolution of shareholders at a general meeting. Dividends shall not be paid in excess of the amount recommended by the board. The board may, without the approval of the shareholders, also declare interim dividends. Singapore adopts the one-tier corporate taxation system (the "One-Tier System"). Under the One-Tier System, the tax

collected from corporate profits is a final tax and the after-tax profits of the company resident in Singapore can be distributed to the shareholders as tax-exempt dividends. Such dividends are tax-exempt in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

We currently expect to retain all future earnings for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Cayman Companies Act. The declaration and payment of any dividends in the future may be determined by our Board as it thinks fit, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. Our shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. As advised by our Cayman counsel, under the Cayman Islands law, a Cayman Islands company may pay a dividend out of either profits or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. In light of our accumulated losses as disclosed in this Document, it is unlikely that we will be eligible to pay a dividend out of our profits in the foreseeable future. We may, however, pay a dividend out of our share premium account unless the payment of such a dividend would result in our Company being unable to pay our debts as they fall due in the ordinary course of business. There is no assurance that dividends of any amount will be declared to be distributed in any year.

USE OF [REDACTED]

We estimate that the aggregate net [**REDACTED**] to our Company from the [**REDACTED**] (after deducting [**REDACTED**] fees and estimated expenses in connection with the [**REDACTED**] payable by us and assuming that the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per Share, being [**REDACTED**] stated in this Document) will be approximately HK$[**REDACTED**].

We currently intend to use the net [**REDACTED**] from the [**REDACTED**] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], is expected to be used primarily for the research and development, regulatory filings and manufacturing and commercialization of our Core Product, GASTROClear™;

- Approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to fund ongoing and planned R&D to further develop our pipeline products;

- Approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to be used for strengthening and integrating our "end-to-end" capabilities to capture significant commercial potential along the value chain;

- Approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to be used for our working capital and other general corporate purposes.

For details, see "Future Plans and Use of [**REDACTED**]."

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. These risks are set out in "Risk Factors" in this Document. Some of the major risks we face include:

- The sales of Fortitude™ in our Infectious Diseases business segment constituted a meaningful portion of revenues in 2022, and our future revenues will depend on the further sales and commercialization of GASTROClear™ and other product candidates in our Early Detection and Precision Multi-omics business segment;

- Our future growth depends substantially on the success of our product candidates. If we are unable to successfully complete clinical development, obtain and maintain the necessary regulatory approval, commercialize our product candidates, or keep up with industry and technology developments, or if we experience significant delays in doing so, our business may be materially adversely affected;

- Our success depends on our ability to provide reliable, high-quality data and analysis and to rapidly evolve to meet our customers' needs. If our products and services, or similar products or services available in the market, do not meet the expectations of customers, our operating results, reputation and business could suffer;

- Failure of our products to be recognized by clinical guidelines, achieve market acceptance or maintain a good reputation would have a material adverse impact on our business, financial condition, results of operations and profitability.

- Obstructions in receiving regulatory approvals for our manufacturing facilities, or damage to, destruction of or interruption of production at such facilities, could delay our development plans or commercialization efforts;

- If we are not able to obtain and maintain the necessary regulatory approvals, permits, registrations or filings, or if we experience delays in obtaining such regulatory approvals, permits, registrations or filings, we may not be able to commercialize our product candidates, and our ability to generate revenue may be materially impaired;

- If we are unable to obtain and maintain patent protection in certain markets for our products and product candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, or if our intellectual property rights are determined to be invalid or not enforceable, third parties may compete directly against us;

- We have entered into collaborations, and may establish or seek collaborations or strategic alliances or enter into licensing arrangements in the future, and we may not realize the benefits of such collaborations, alliances or licensing arrangements;

- We have incurred net losses since our inception and may incur net losses for the foreseeable future, and you may lose substantially all your [**REDACTED**] in us given the high risks involved in the medical device business; and

- If we determine our intangible assets to be impaired, our results of operations and financial condition may be adversely affected.

[**REDACTED**] EXPENSE

The total [**REDACTED**] expenses payable by our Company are estimated to be approximately US$[**REDACTED**], representing [**REDACTED**]% of the gross [**REDACTED**], assuming the [**REDACTED**] is not exercised and based on an [**REDACTED**] of HK$[**REDACTED**] (being the [**REDACTED**]). These [**REDACTED**] expenses mainly comprise (i) US$[**REDACTED**] of [**REDACTED**] related expenses (including but not limited to [**REDACTED**] and fees) and (ii) US$[**REDACTED**] of [**REDACTED**] expenses, including US$[**REDACTED**] of fees and expenses of legal advisers and Reporting Accountants and US$[**REDACTED**] of other fees and expenses (including but not limited to the Sponsors' fees).

For the years ended December 31, 2022 and 2023, the [**REDACTED**] expenses (excluding [**REDACTED**]) incurred by our Company in relation to the [**REDACTED**] and the [**REDACTED**] were nil and US$[**REDACTED**] respectively. We estimate that additional [**REDACTED**] expenses of approximately US$[**REDACTED**] (including [**REDACTED**] and other expenses, assuming the [**REDACTED**] is not exercised and based on [**REDACTED**]) will be incurred by our Company, approximately US$[**REDACTED**] of which is expected to be charged to our consolidated statements of profit or loss, and approximately US$[**REDACTED**] of which is expected to be recognized directly as a deduction from equity upon the [**REDACTED**].

RECENT DEVELOPMENTS

Potential Singapore Listing

We plan to apply for dual [**REDACTED**] on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at an appropriate time after the [**REDACTED**]. As of the Latest Practicable Date, we had no concrete plans in relation to, and had not made any application to the SGX-ST for approval of this dual [**REDACTED**]. There is no assurance that we will [**REDACTED**] on the SGX-ST in the future. See "History, Reorganization and Corporate Structure – Potential Singapore Listing" and "Risk Factor – Risks Relating to the [**REDACTED**] – We plan to apply for dual [**REDACTED**] on the SGX-ST at an appropriate time after the [**REDACTED**], but there is no concrete plan for this application for dual [**REDACTED**], and the characteristics of the Singapore listed share and Hong Kong [**REDACTED**] share markets are different."

Recent Regulatory Developments

Anti-Commercial Bribery and Anti-Corruption

Strengthening law enforcement efforts against corruption and commercial bribery in the pharmaceutical sector has consistently been a significant aspect of promoting high-quality development within the pharmaceutical industry. It constitutes an essential component of enhancing the construction of the pharmaceutical governance system.

As of the Latest Practicable Date, neither our Group, nor our customers or business partners, had received any concerned regulatory enquiries or investigations, or had ever been involved in any concerned business malpractices. Specifically, as of the Latest Practicable Date, the anti-graft campaigns in the PRC would not materially and adversely affect our business and proposed [**REDACTED**] plan on the basis that, (i) none of our products or product candidates had been registered or sold as an IVD product in the PRC, and there was no relevant sales activity for the IVD product in the PRC as of the Latest Practicable Date, and (ii) as of the Latest Practicable Date, neither we, nor our customers or partners, had received any investigations, inquiries, or complaints related to acts of commercial bribery or the aforementioned anti-graft campaigns. For details and recent regulatory developments in relation to anti-commercial bribery and anti-corruption laws and regulations in the PRC, see "Regulations – Relevant Laws and Regulations in the PRC – Anti-Commercial Bribery and Anti-Corruption."

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that up to the date of this Document, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2023, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this Document.

In this Document, unless the context otherwise requires, the following expressions shall have the following meanings. Certain other terms are defined in "Glossary of Technical Terms."

"A*STAR"	Singapore's Agency for Science, Technology and Research, a statutory board under the Ministry of Trade and Industry of Singapore
"Accelerate", "Accelerate Technologies" or "ETPL"	Accelerate Technologies Pte. Ltd., a company incorporated in Singapore on May 8, 1995, wholly owned by A*STAR, and a Shareholder, which was formerly known as Exploit Technologies Pte. Ltd.
"Accountants' Report"	The accountants' report prepared by KPMG, the text of which is set out in Appendix I to this Document
"affiliate"	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	Accounting and Financial Reporting Council
"Articles" or "Articles of Association"	the amended and restated articles of association of our Company adopted by special resolution on [●] with effect from [**REDACTED**], as amended from time to time, a summary of which is set out in "Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands"
"associate"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Beijing Gexin"	Beijing Gexin Technology Co., Ltd. (北京戈鑫科技有限公司), a company incorporated in the PRC with limited liability on January 29, 2019 and an indirect wholly-owned subsidiary of our Company
"Board of Directors", "Board" or "our Board"	our board of Directors
"BTI"	Bioprocess Technology Institute, a national research institute in Singapore funded by A*STAR

"Business Day"	any day (other than a Saturday, Sunday or public holiday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business
"BVI"	the British Virgin Islands
"CAC"	Cyberspace Administration of China (中華人民共和國國家互聯網信息辦公室)
"Cayman Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CEO" or "Chief Executive Officer"	chief executive officer of our Company, Dr. Zhou
"CFO" or "Chief Financial Officer"	chief financial officer of our Company, Mr. Choo Beng Lor
"Chief Investment Officer"	chief investment officer of our Company, Mr. Ho
"Chief Scientific Adviser"	chief scientific adviser of our Company, Dr. Too
"Chief Technology Officer"	chief technology officer of our Company, Dr. Zou
"China" or "PRC"	the People's Republic of China, which for the purpose of this Document and for geographical reference only, excludes Hong Kong, Macao and Taiwan
"CIETAC"	China International Economic and Trade Arbitration Commission
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"CNIPA"	China National Intellectual Property Administration (中國國家知識產權局)
"co-founder(s)"	individually and collectively, Dr. Too, Dr. Zhou and Dr. Zou

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company" or "the Company"	Mirxes Holding Company Limited, an exempted company incorporated in the Cayman Islands with limited liability on November 17, 2020
"Compliance Adviser"	Somerley Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, the compliance adviser to the Company
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Core Product"	GASTROClear™, our Company's designated "core product" as defined under Chapter 18A of the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Deputy CEO" or "Deputy Chief Executive Officer"	deputy chief executive officer of our Company, Dr. Zou
"Designated Bank"	HKSCC Participant's [**REDACTED**] designated bank
"Director(s)" or "our Director(s)"	the director(s) of our Company
"Dr. Cheng"	Dr. CHENG He (程赫), the vice president at MiRXES Lab

"Dr. Too"	Dr. TOO Heng Phon (朱興奮), our co-founder, non-executive Director and Chairman of the Board
"Dr. Zhou"	Dr. ZHOU Lihan (周礪寒), our co-founder, executive Director and Chief Executive Officer
"Dr. Zou"	Dr. ZOU Ruiyang (鄒瑞陽), our co-founder, executive Director, Deputy CEO, and Chief Technology Officer
"EU"	the European Union
"Extreme Conditions"	Any extreme conditions or events, the occurrence of which will cause interruption to the ordinary course of business operations in Hong Kong and/or that may affect the [**REDACTED**] or the [**REDACTED**]
"FDA"	the Food and Drug Administration of the U.S.
"FIE"	foreign-invested enterprises
"FIL" or "Foreign Investment Law"	The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》), which was adopted by the National People's Congress of the PRC on March 15, 2019 and came into force on January 1, 2020
	[**REDACTED**]
"Frost & Sullivan Report"	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this Document
	[**REDACTED**]

"Group", "our Group", "we", "us" or "our"	our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"Guide for New Listing Applicants"	the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange effective from January 1, 2024
"Hangzhou Mian"	Hangzhou Mian Medical Laboratory Co., Ltd. (杭州覓安醫學檢驗實驗室有限公司), a company incorporated in the PRC with limited liability on February 9, 2022, one of the Historical Consolidated Affiliated Entities
"Hangzhou Mirui"	Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司), a company incorporated in the PRC with limited liability on February 26, 2016, an indirect wholly-owned subsidiary of our Company and one of the Historical Consolidated Affiliated Entities
"Hangzhou Mirui Health"	Hangzhou Mirui Health Management Co., Ltd. (杭州覓瑞健康管理有限公司), a company incorporated in the PRC with limited liability on August 18, 2022, an indirect wholly-owned subsidiary of our Company
"Hangzhou Miwei"	Hangzhou Miwei Technology Co., Ltd. (杭州覓未科技有限公司), a wholly foreign-owned enterprise incorporated in PRC on December 11, 2020, and an indirect wholly-owned subsidiary of our Company
"Hangzhou Miyin"	Hangzhou Miyin Biotechnology Co., Ltd. (杭州覓因生物科技有限公司), a company incorporated in the PRC with limited liability on August 3, 2018, an indirect wholly-owned subsidiary of our Company and one of the Historical Consolidated Affiliated Entities
"Historical Consolidated Affiliated Entity(ies)"	the entity(ies) we previously wholly or partly controlled through the Historical Contractual Arrangements

"Historical Contractual Arrangements"	The series of historical contractual arrangements entered into (i) among Hangzhou Miwei, Hangzhou Miyin, Hangzhou Mirui, Hangzhou Mian, Jianian, Dr. Zou and Dr. Cheng, and (ii) among Hangzhou Miwei, Linuokang Lab, Linuokang Gene Technology, Dr. Zou and Dr. Cheng, which were subsequently terminated in April 2024 and details of which are described in "History, Reorganization and Corporate Structure – Reorganization – 7. Historical Contractual Arrangements and the Termination of the Historical Contractual Arrangements"
"Huzhou Miyin"	Huzhou Miyin Biotechnology Co., Ltd. (湖州覓因生物科技有限公司), a company incorporated in the PRC with limited liability on August 11, 2023, and an indirect wholly-owned subsidiary of our Company
"HSA"	Health Sciences Authority of Singapore
"HBRA"	the Human Biomedical Research Act of Singapore promulgated in 2015
"HGR Regulation"	Regulation for the Administration of Human Genetic Resources of the PRC (《人類遺傳資源管理條例》), as amended, supplemented or otherwise modified from time to time
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited

[**REDACTED**]

"HKSCC Nominees"	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC

"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China

[**REDACTED**]

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited

[**REDACTED**]

"Huzhou Mirui"	Huzhou Mirui Technology Co., Ltd. (湖州覓瑞科技有限公司), a wholly foreign-owned enterprise incorporated in PRC on May 5, 2023, and an indirect wholly owned subsidiary of our Company

"IFRS" or "IFRS Accounting Standards"	IFRS Accounting Standards as issued by the International Accounting Standards Board
"Independent Third Party(ies)"	any entity or person who, to the best of our Directors' knowledge, information and belief, is not a connected person of our Company with the meaning ascribed to it under the Listing Rules
"Indonesia"	Republic of Indonesia, located in the southeast Asia
"Industry Consultant" or "Frost & Sullivan"	Frost & Sullivan Limited

[**REDACTED**]

"IRB"	Institutional Review Board
"Janssen"	Janssen Pharmaceuticals INC., is a pharmaceutical company headquartered in Beerse, Belgium and an Independent Third Party

"Jianian"	Hangzhou Jianian Health Management Co., Ltd. (杭州嘉年健康管理有限公司), formerly known as Zhejiang Jianian Health Management Co., Ltd. (浙江嘉年健康管理有限公司), a company incorporated in the PRC with limited liability on September 21, 2015, an indirect subsidiary of our Company and one of the Historical Consolidated Affiliated Entities
	[**REDACTED**]
"Joint Sponsors"	China International Capital Corporation Hong Kong Securities Limited and CCB International Capital Limited
"Latest Practicable Date"	April 22, 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this Document before its publication
"Linuokang Gene Technology"	Linuokang Gene Technology (Tianjin) Co., Ltd. (利諾康基因科技(天津)有限公司), a company incorporated in the PRC with limited liability on January 29, 2019, owned by Dr. Zou and Dr. Cheng as to 91% and 9% respectively immediately before its deregistration in [May] 2024
"Linuokang Lab"	Linuokang Medical Laboratory (Tianjin) Co., Ltd. (利諾康醫學檢驗實驗室(天津)有限公司), a company incorporated in the PRC with limited liability on July 30, 2018, one of the Historical Consolidated Affiliated Entities
	[**REDACTED**]

"Listing Committee"	the listing sub-committee of the board of directors of the Stock Exchange
	[**REDACTED**]
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"M Diagnostics"	M Diagnostics Pte. Ltd., a company incorporated in Singapore on June 12, 2020 and an indirectly wholly-owned subsidiary of our Company
"Macao"	the Macao Special Administrative Region of the People's Republic of China
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"Memorandum" or "Memorandum of Association"	the amended and restated memorandum of association of our Company adopted by special resolution on [●] with effect from [**REDACTED**], as amended from time to time, a summary of which is set out in "Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands"
"MiRXES Health"	MiRXES Health Pte. Ltd., a company incorporated in Singapore on November 18, 2020 and an indirectly wholly owned subsidiary of our Company
"MiRXES Holding Singapore"	MiRXES Holding Pte. Ltd., a company incorporated in Singapore on September 20, 2020 and a wholly owned subsidiary of our Company
"MiRXES Lab"	MiRXES Lab Pte. Ltd., a company incorporated in Singapore on June 26, 2018 and an indirectly wholly-owned subsidiary of our Company

"MiRXES Singapore"	MiRXES Pte. Ltd., a company incorporated in Singapore on March 14, 2014 and an indirectly wholly owned subsidiary of our Company
"MOFCOM"	the Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. Ho"	Mr. HO Hou Chiat, Isaac (何豪傑), executive Director and Chief Investment Officer
"NDRC"	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"NIH"	National Institute of Health of the United States
"NMPA"	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"Nomination Committee"	the nomination committee of the Board
"NUH"	The National University Hospital of Singapore
"NUHS"	National University Health System of Singapore
"NUS"	the National University of Singapore

[**REDACTED**]

[**REDACTED**]

"P$" or "Peso"	Philippine Peso, the lawful currency of the Republic of Philippines
"PDPA"	the Personal Data Protection Act of Singapore promulgated in 2012
"Philippines"	the Republic of the Philippines, an archipelagic country in Southeast Asia
"PMDA"	Pharmaceuticals and Medical Devices Agency of Japan
"PNAS"	Proceedings of the National Academy of Sciences of the United States of America, a renowned, peer-reviewed scientific journal
"PRC Legal Adviser"	Jingtian & Gongcheng, the PRC legal adviser of our Company
"Preference Share(s)"	convertible preference share(s) in the share capital of our Company, including Series B Preference Shares, Series C Preference Shares and Series D Preference Shares
"[**REDACTED**] First Share Award Scheme"	the [**REDACTED**] share award scheme of our Company as adopted on March 17, 2021 by way of written resolutions of the Board and Shareholders' agreement, the principal terms of which are set out in "Appendix IV – Statutory and General Information – D. [**REDACTED**] Share Award Schemes – 1. [**REDACTED**] First Share Award Scheme"

"[**REDACTED**] Investments"	the investment(s) in our Company undertaken by the [**REDACTED**] Investors pursuant to the relevant share purchase agreements and warrant agreements, further information on which is set forth in "History, Reorganization and Corporate Structure – [**REDACTED**] Investments"
"[**REDACTED**] Investors"	the investor(s) from whom our Company obtained several rounds of investments, details of which are set out in "History, Reorganization and Corporate Structure – [**REDACTED**] Investments"
"[**REDACTED**] Second Share Award Scheme"	the [**REDACTED**] share award scheme of our Company as adopted on June 4, 2021 by way of written resolutions of our Shareholders, the principal terms of which are set out in "Appendix IV – Statutory and General Information – D. [**REDACTED**] Share Award Schemes – 2. [**REDACTED**] Second Share Award Scheme"
"[**REDACTED**] Share Award Schemes"	[**REDACTED**] First Share Award Scheme and [**REDACTED**] Second Share Award Scheme
	[**REDACTED**]
"Document"	this document being issued in connection with the [**REDACTED**]
"QIB"	a qualified institutional buyer within the meaning of Rule 144A
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of the Board
"Reorganization"	the reorganization arrangements undertaken by our Group in preparation for the [**REDACTED**], the details of which are set out in "History, Reorganization and Corporate Structure – Reorganization"
"RM"	Ringgit Malaysia, the lawful currency of Malaysia
"RMB" or "Renminbi"	Renminbi, the lawful currency of China

"Rule 144A"	Rule 144A under the U.S. Securities Act
"S$" or "SGD"	Singapore dollar, the lawful currency of Singapore
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAFE Circular 37"	The Circular on Relevant Issues concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investments Conducted by Domestic Residents through Special Purpose Vehicles (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》)
"SAMR"	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局), formerly known as the SAIC
"Scientific advisory board"	scientific advisory board of our Company
"Scientific Data Measures"	The Measures for the Management of Scientific Data (《科學數據管理辦法》) promulgated by the State Council on March 17, 2018
"SCNPC"	Standing Committee of the National People's Congress of the PRC (中華人民共和國全國人民代表大會常務委員會)
"Series B Preference Share(s)"	the Series B convertible Preference Shares of our Company with a par value of US$0.00001 per share
"Series C Preference Share(s)"	the Series C convertible Preference Shares of our Company with a par value of US$0.00001 per share
"Series D Preference Share(s)"	the Series D convertible Preference Shares of our Company with a par value of US$0.00001 per share
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a par value of US$0.00001 per share

"Shareholder(s)"	holder(s) of Shares
"Singapore"	the Republic of Singapore
"Sophisticated Investor(s)"	has the meaning ascribed to it under Chapter 2.3 of the Guide for New Listing Applicants
"South Korea"	the Republic of Korea (ROK), is a country in East Asia
"Southeast Asia" or "SEA"	Singapore, Malaysia, Indonesia, Thailand, Philippines and Vietnam
	[**REDACTED**]
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Thailand"	the Kingdom of Thailand, is a country in Southeast Asia
"Track Record Period"	the periods comprising the two years ended December 31, 2022 and 2023
"treasury shares"	has the meaning ascribed thereto under the Listing Rules which will come into effect on June 11, 2024 and as amended from time to time
"TTSH"	Tan Tock Seng Hospital
"U.S. Securities Act"	the United States Securities Act of 1933, as amended
	[**REDACTED**]
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$", "U.S. dollars" or "USD"	United States dollars, the lawful currency of the United States

"USPTO"	the United States Patent and Trademark Office
"VAT"	value-added tax; all amounts are exclusive of VAT in this Document except where indicated otherwise

[**REDACTED**]

"WHO"	World Health Organization
"Zhejiang Cancer Hospital" or "ZJCH"	Zhejiang Cancer Hospital (浙江省腫瘤醫院)
"%"	per cent

In this Document:

- *Unless otherwise expressly stated or the context otherwise requires, all data in this Document is as of the date of this Document.*
- *Unless otherwise specified, all references to any shareholdings in our Company assume that the* [**REDACTED**] *has not been exercised.*
- *The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this Document are translations from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.*

GLOSSARY OF TECHNICAL TERMS

In this Document, unless the context otherwise requires, explanations and definitions of certain terms used in this Document in connection with our Group and our business shall have the meanings set out below. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

"12-miRNA" or "12-miR"	a serum biomarker miRNA panel consisting of 12 miRNAs
"ABC method"	a gastric cancer screening method using combined assay for serum anti-Helicobacter pylori (Hp) IgG antibody and serum pepsinogen (PG) levels
"AI"	Artificial Intelligence
"APEX"	Advances in Prostate Cancer Expert Exchange, a 50-gene NGS panel that is capable of testing for both tissue and liquid samples
"AUC"	the area under the plasma drug concentration-time curve (AUC), is a measure of the diagnostic accuracy of a test, with values closer to 1 indicating better accuracy and less or equal to 0.5 representing no better than random guessing
"asymptomatic"	producing or showing no symptoms
"BC-1"	BC-1 is an miRNA-based test based on our proprietary RT-qPCR technology for the screening of breast cancer
"breast cancer"	cancer developed from the breast
"CA19-9"	cancer antigen 19-9, a tetrasaccharide normally attached to O-glycans on the cell surface
"CAGR"	compound annual growth rate, the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan
"cancer screening"	the examination or testing of individuals who have no apparent symptoms of cancer to identify any potential signs or early stages of such disease

"cDNA Synthesis"	a process which describes the generation of complementary DNA (cDNA) from an RNA template by reverse transcription to direct the synthesis of the first strand cDNA, which can be used directly as a template for the Polymerase Chain Reaction (PCR)
"CEA"	carcinoembryonic antigen, a glycoprotein present in mucosal cells
"CE-IVD Mark"	a certification mark that indicates conformity with In Vitro Diagnostic Regulation (IVDR 2017/746) in the European Union, which outlines specific requirements for the safety and performance of IVD medical devices
"cGMP"	Current Good Manufacturing Practice regulations enforced by the FDA, which provide for systems that assure proper design, monitoring, and control of manufacturing processes and facilities
"CI"	confidence interval, a number which refers to the probability that a population parameter will fall between a set of values for a certain proportion of times
"COMPASS"	Complex of Proteins Associated with Set 1, is a comprehensive genomic profiling panel targeting over 500 genes
"COVID-19"	coronavirus disease 2019, a disease caused by a novel virus designated as severe acute respiratory syndrome coronavirus 2
"CRO"	contract research organization, an entity that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
"CRC-1"	CRC-1 is an miRNA-based testing kit for the screening of colorectal cancer that we are developing
"CSO"	contract sales organization, an entity that provides a series of services and solutions related to marketing and sales activities under contracts with pharmaceutical, biotechnology, and medical device companies

GLOSSARY OF TECHNICAL TERMS

"CTC"	Circulating Tumor Cells, a cell that has shed into the vasculature or lymphatics from a primary tumor and is carried around the body in the blood circulation
"ctDNA"	Circulating Tumor DNA, tumor-derived fragmented DNA in the bloodstream that is not associated with cells
"DNA"	deoxyribonucleic acid, a self-replicating material which is present in nearly all living organisms as the main constituent of chromosomes. It is the carrier of genetic information
"EEA"	European Economic Area
"FISH"	Fluorescence in situ hybridization, which can be used to detect and locate specific DNA and RNA target sequences in normal cells, circulating tumor cells or tissue samples
"FIT"	the fecal immunochemical test for the purpose of colorectal cancer screening
"Fortitude™"	Fortitude™, is a reverse transcription ("**RT**")-quantitative polymerase chain reaction ("**qPCR**") diagnostic test for fast and accurate detection of the SARS-CoV-2 virus which causes COVID-19
"Fortitude™ 4.0"	The Fortitude™ 4.0 assay is a one-step RT-qPCR test that qualitatively detects nucleic acid from SARS-CoV-2 virus. Compared with the previous version, Fortitude™ 4.0 is capable of detection with various kinds of samples including nasopharyngeal/oropharyngeal swabs samples, nasopharyngeal wash/aspirate samples, nasal wash/aspirate and anterior/mid-turbinate nasal swabs samples from population suspected of COVID-19
"GASCAD"	The Gastric Cancer Biomarker Discovery Study, which recruited newly diagnosed GC patients
"95% CI"	a confidence interval (CI) is a range of estimates for an unknown parameter, among which a 95% confidence level is most common
"gastric cancer"	the development of cancer in the lining of the stomach

"gastro-endoscopy" or "gastroscopy"	is a procedure used in medicine to look inside the stomach of the body
"GASTROClear™"	a blood-based miRNA IVD test device consisting of 12 miRNA biomarkers for gastric cancer screening
"GASTROSmart software"	our purpose-designed algorithm to provide an actionable, quantitative risk score between 0-100 range that indicates the likelihood of gastric cancer
"GCP"	good clinical practice, an international ethical and scientific quality standard for the performance of a clinical trial on medicinal products involving humans
"GCEP"	the Gastric Epidemiology and Molecular Genetics Project, a prospective cohort study that aimed to identify gastric cancer risk factors in the Singapore Chinese population with age 50 or above and to develop a screening algorithm
"GFA"	gross floor area
"GMP"	good manufacturing practices, the aspect of quality assurance that ensures that medicinal products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
"GUT"	a monthly peer reviewed medical journal of the British Society of Gastroenterology on gastroenterology and hepatology
"Hong et al, 2020"	David S. Hong, Yoon-Koo Kang, Mitesh Borad, Jasgit Sachdev, Samuel Ejadi, Ho Yeong Lim, Andrew J. Brenner, Keunchil Park, Jae-Lyun Lee, Tae-You Kim, Sangjoon Shin, Carlos R. Becerra, Gerald Falchook, Jay Stoudemire, Desiree Martin, Kevin Kelnar, Heidi Peltier, Vinicius Bonato, Andreas G. Bader, Susan Smith, Sinil Kim, Vincent O'Neill & Muhammad S. Beg. *Phase I study of MRX34, a liposomal miR-34a mimic, in patients with advanced solid tumours*. British of Journal of Cancer. May, 2020, 122: 1630-1637. DOI: 10.1038/s41416-020-0802-1

"HP"	helicobacter pylori, a Gram-negative, microaerophilic, spiral-shaped bacterium (spiral) which is usually found in the stomach
"incidence" or "prevalence"	the number of new cases occurring in a specified population at a given time
"prevalence rate"	the total number of individuals in a population who have a disease or health condition at a specific period of time
"invention patents"	patents for new technical solutions proposed for products, methods or improvements thereof
"IVD"	*in vitro* diagnostics products, including platforms and assays
"KOLs"	Key Opinion Leaders; refers to renowned physicians that influence their peers' medical practice
"LungClear™"	a non-invasive test that combines a panel of serum miRNAs, our advanced miRNA RT-qPCR technologies and a risk prediction algorithm for the screening of non-small cell lung cancer
"LDCT"	low-dose spiral computed tomography scan, a traditional screening method for detecting lung cancer
"LDT"	laboratory developed test, is a type of *in vitro* diagnostic test that is designed, manufactured and used within a single laboratory, which can be used to measure or detect a wide variety of analytes (substances such as proteins, chemical compounds like glucose or cholesterol, or DNA), in a sample taken from a human body
"liquid biopsy"	a laboratory test done on a sample of blood, urine, or other body fluid to look for cancer cells from a tumor or small pieces of DNA, RNA, or other molecules released by tumor cells into a person's body fluids
"LLOQ"	the lower limit of quantification which is the lower limit at which an assay can provide quantitative results. It is the lowest template concentration that is within the linear range of the assay

GLOSSARY OF TECHNICAL TERMS

"lung cancer"	cancer develops from the lung
"LV-1"	LV-1 is an miRNA-based testing kit for the screening of liver cancer
"miRNA"	small non-coding RNAs that regulate gene expression post-transcriptionally, which are attractive biomarker candidates
"mSMRT-qPCR"	an enhanced RT-qPCR assay system which was invented by our Chief Scientific Adviser Professor TOO Heng Phon along with Dr. Zhou and Dr. Zou
"metabolic diseases"	multiple related diseases associated with metabolic dysregulation in various tissues
"mortality rate"	a measure of the number of deaths in a particular population, scaled to the size of that population, per unit of time
"NGS"	next-generation sequencing, a DNA sequencing technology used to determine the nucleotide sequence of an individual's genome
"NPV"	negative predictive value, the probability that following a negative test result, that individual will truly not have the specific disease, calculated by 1 - {(1 - Sensitivity) x Prevalence Rate / [(1 - Sensitivity) x Prevalence Rate + Specificity x (1 - Prevalence Rate)]}
"NSCLC"	non-small cell lung cancer, any type of epithelial lung cancer other than small-cell lung cancer
"oncology"	is a branch of medicine that deals with the prevention, diagnosis, and treatment of cancer
"PCR"	polymerase chain reaction, a method widely used to rapidly make millions to billions of copies of a specific DNA sample
"PG"	pepsinogen, a protein digestive enzyme secreted by the gastric chief cells as a proenzyme and then converted by gastric acid in the gastric lumen to the active enzyme pepsin

"PPV"	Positive Prediction Value, refers to the percentage of participants with a positive test result who truly have the disease
"precancerous adenoma" or "precancerous lesion"	a type of non-cancerous tumor or benign tumor originating in glandular tissue, which carries the potential to become adenocarcinomas which are malignant or cancerous, which can be removed through surgery before they become cancerous
"qPCR"	quantitative PCR, a quantitative method in contrast to conventional PCR, as it enables the determination of exact amounts (relative or absolute) of amplified DNA in samples
"RNA"	ribonucleic acid, a nucleic acid present in all living cells as a messenger carrying instructions from DNA for controlling the synthesis of proteins, although in some viruses RNA rather than DNA carries the genetic information
"RT-qPCR"	reverse transcription of quantitative polymerase chain reaction, is the most sensitive method for mRNA quantification as it allows the detection of rare transcripts and the observation of small variations in gene expression
"SARS"	the severe acute respiratory syndrome
"sensitivity"	the ability of a test to correctly identify those with the disease (true positive rate)
"Singapore Standard 656"	the national standard for the design, development and validation of miRNA-based diagnostics in Singapore
"SMO"	site management organization, an organization that provides clinical trial related services to medical device companies having adequate infrastructure and staff to meet the requirements of the clinical trial protocol
"specificity"	the ability of the test to correctly identify those without the disease (true negative rate)
"survival rate"	the percentage of people in a study or treatment group still alive for a given period of time after diagnosis

We have included in this Document forward-looking statements. Statements that are not historical facts, including but not limited to statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.

This Document contains forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this Document, the words "aim," "anticipate," "believe," "could," "expect," "going forward," "intend," "may," "ought to," "plan," "project," "seek," "should," "will," "would," "vision," "aspire," "target," "schedules," and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the risk factors as described in this Document, some of which are beyond our control and may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing us which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our operations and business prospects;
- our ability to maintain relationship with, and the actions and developments affecting, our major customers, suppliers and subcontractors;
- future developments, trends and conditions in the industries and markets in which we operate or plan to operate;
- general economic, political and business conditions in the markets in which we operate;
- changes to the regulatory environment in the industries and markets in which we operate;
- our ability to maintain the market leading positions;
- the actions and developments of our competitors;
- our ability to effectively contain costs and optimize pricing;
- the ability of third parties to perform in accordance with contractual terms and specifications;
- our ability to retain senior management and key personnel and recruit qualified staff;

- our business strategies and plans to achieve these strategies, including our service and geographic expansion plans;
- our ability to defend our intellectual rights and protect confidentiality;
- the effectiveness of our quality control systems;
- change or volatility in interest rates, foreign exchange rates, equity prices, trading volumes, commodity prices and overall market trends, including those pertaining to the PRC and the industry and markets in which we operate; and
- capital market developments.

By their nature, certain disclosures relating to these and other risks are only estimates and should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected, as well as from historical results. Specifically but without limitation, sales could decrease, costs could increase, capital costs could increase, capital investment could be delayed and anticipated improvements in performance might not be fully realized.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this Document, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Document might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this Document are qualified by reference to the cautionary statements in this section as well as the risks and uncertainties discussed in "Risk Factors."

In this Document, statements of or references to our intentions or those of our Directors are made as of the date of this Document. Any such information may change in light of future developments.

An* [REDACTED] *in our Shares involves significant risks. You should carefully consider all of the information in this Document, including the risks and uncertainties described below, as well as our financial statements and the related notes, and the "Financial Information" section, before deciding to* [REDACTED] *in our Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In any such an event, the market price of our Shares could decline, and you may lose all or part of your* [REDACTED]. *Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed "Forward Looking Statements" in this Document.

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks relating to our business, consisting of (a) risks relating to the development of our product candidates, (b) risks relating to commercialization and distribution of our products and services, (c) risks relating to manufacture and supply of our products, (d) risks relating to extensive government regulations, (e) risks relating to our intellectual property rights, and (f) risks relating to our reliance on third parties; (ii) risks relating to our financial position and need for additional capital; (iii) risks relating to our general operations; (iv) risks relating to our international operations; and (v) risks relating to the [**REDACTED**].

Additional risks and uncertainties that are presently not known to us or not expressed or implied below or that we currently deem immaterial could also have a material adverse effect on our business, financial condition and operating results. You should consider our business and prospects in light of the challenges we face, including the ones discussed in this section.

RISKS RELATING TO OUR BUSINESS

Risks Relating to the Development of Our Product Candidates

The sales of Fortitude™ in our Infectious Diseases business segment constituted a meaningful portion of revenues in 2022, and our future revenues will depend on the further sales and commercialization of GASTROClear™ and other product candidates in our Early Detection and Precision Multi-omics business segment.

In 2022, a substantial amount of our revenues was derived from the sales of Fortitude™ under our Infectious Diseases business segment. Our revenues generated from the Infectious Diseases business segment accounted for 42.2% and 27.7% of our total revenues for the years ended December 31, 2022 and 2023, respectively. The sales of Fortitude™ has substantially declined during the Track Record Period and we expect it will continue to decrease significantly. We may not be able to offset such decrease in our revenue, whether fully or partially, with revenues generated from our other products and services.

The revenue generated from our Early Detection and Precision Multi-omics business segment increased substantially from 57.8% of our total revenues for the year ended December 31, 2022 to 72.3% of total revenues for the year ended December 31, 2023. During the Track Record Period, our revenue generated from the Early Detection and Precision Multi-omics business segment mainly consisted of sales of GASTROClear™, as well as provision of health screening and other services. Along with our efforts for further commercialization of GASTROClear™, we expect the sales of GASTROClear™ will account for a larger portion of our total revenue in the future.

As we invest more resources in the commercialization of GASTROClear™ in markets beyond Singapore, there is no assurance that we will be able to achieve the expected sales and profit margin for GASTROClear™, or for the clinical diagnostic services deploying GASTROClear™, which may be adversely affected by many factors outside of our control, including but not limited to acceptance of GASTROClear™ as an useful and recommended gastric cancer screening solution by hospitals, doctors, KOLs and others in the medical community; downward pricing pressure caused by changes in market competition; expiration of patent protection; introduction of substitute products marketed by our competitors for gastric cancer screening with similar or different technologies; disruptions in manufacturing or sales; obtaining of the necessary regulatory approvals for GASTROClear™ as an IVD test kit in the target markets; issues with respect to product quality; potential coverage of medical insurance and disputes over intellectual property or other matters with third parties. If we are unable to achieve the expected sales volumes, pricing levels or profit margins of GASTROClear™, our business, financial condition and results of operations may be materially and adversely affected.

Our other pipeline products may not be successfully commercialized or we may not be able to develop new products that would diversify our product portfolio in our Early Detection and Precision Multi-omics business segment and reduce our dependence on Infectious Diseases business segment, or to do so in a timely or competitive manner. In such scenarios, our cash flow, results of operations and business may be materially and adversely impacted. Any failures to increase our revenues to offset the slowdown in our Infectious Diseases business segment and/or to diversify our product and service offerings, may have a material and adverse effect on our cash flow, results of operations, business and prospects.

In addition, as a response to the COVID-19 pandemic, we invested significantly in building up our testing, manufacturing and commercialization capabilities, to enable the production and delivery of Fortitude™ to customers on an industrial scale. This includes the upgrading and transformation of our manufacturing facility in Singapore to become an "Industry 4.0" manufacturing site. For details of "Industry 4.0" manufacturing site, see "Business – Our Competitive Strengths – Comprehensive End-to-end and Fully Integrated Capabilities." If we are unable to further commercialize and expand sales of GASTROClear™ and/or commercialize our other pipeline product candidates, we may be unable to fully utilize the expanded production capacity and testing capacity and may incur significant costs in maintaining under-utilized manufacturing facilities and clinical diagnostics laboratories.

Our future growth depends substantially on the success of our product candidates. If we are unable to successfully complete clinical development, obtain and maintain the necessary regulatory approval, commercialize our product candidates, or keep up with industry and technology developments, or if we experience significant delays in doing so, our business may be materially adversely affected.

Our business substantially depends on the successful development, obtaining and maintaining the necessary regulatory approvals and commercialization of our product candidates and future product candidates that we may develop for the screening of different types of cancer, cardiovascular and other diseases. Most of our product candidates are still in the design or clinical development stage. We have invested a significant portion of our time and financial resources towards the development and commercialization of our existing product candidates. We incurred research and development expenses amounting to 104.1% and 93.5% of our total revenues for the years ended December 31, 2022 and 2023, respectively, and our selling and distribution expenses amounting to 76.5% and 71.1% of the total revenues for the same years, respectively. Whether we can generate profit from our business operations largely depends on the successful commercialization of our product candidates. The success of our product candidates will depend on several factors, including but not limited to:

- successful enrollment in, and completion of, clinical trials;
- successful completion of preclinical studies;
- favorable safety and efficacy data resulting from our clinical trials and preclinical studies;
- obtaining and maintaining the necessary regulatory approvals;
- establishing and expanding our manufacturing capabilities;
- expanding our laboratory facilities and our capabilities for providing clinical diagnostic services;
- third party compliance with our policies, procedures and protocols, and applicable laws;
- the integrity of our data being continuously protected;
- obtaining and maintaining patent, trade secret and other intellectual property protection and regulatory exclusivity;
- keep up with industry and technology developments;
- successfully launching our product candidates, if and when approved, in a timely manner; and
- market and pricing competition with other disease screening and diagnostic test products.

If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or be unable to obtain the necessary regulatory approval for and/or to successfully commercialize our product candidates, which may have a materially adverse effect on our business and may result in us not being able to generate sufficient revenue and cash flow to continue our research, development and manufacturing operations.

If we encounter difficulties enrolling subjects in our clinical trials, our clinical development activities could be delayed or may otherwise adversely affected.

The timely completion of clinical trials in accordance with the relevant protocols depends, among other things, on our ability to enroll and retain a sufficient number of participants in our clinical trials who satisfy the eligibility criteria defined in the relevant trial protocols to meet the relevant regulatory requirements or to generate meaningful statistical data.

One reason for not being able to enroll and retain a sufficient number of eligible participants for our clinical trials is that there may be other concurrent clinical trials on similar product candidates being conducted which may reduce the number of participants available to partake in our clinical trials. In addition, the number of qualified clinical investigators and clinical trial sites is limited, and we expect that we may have to conduct some of our clinical trials at the same clinical trial sites as some of our competitors, which may reduce the number of subjects who are available for our clinical trials at such clinical trial sites given the limited capacity of clinical trial sites and/or the limited population of eligible participants at a given clinical site.

During the Track Record Period, we, or our collaborators, had not experienced difficulties enrolling a sufficient number of participants for clinical studies on our product candidates, but we cannot assure you that there would not be any difficulties in the future. If we experience delays in enrolling a sufficient number of participants in our clinical trials to meet relevant regulatory requirements or to generate meaningful statistical data, our clinical trial costs may increase or our clinical trial phases may not be completed on time, which may adversely affect our ability to advance the development of our product candidates and obtain the necessary regulatory approvals in accordance with our planned timelines. This in turn may further result in our business, financial condition, results of operations and prospects being materially and adversely affected.

Uncertainties or failures of the clinical trials of our product candidates may have a material and adverse effect on our business operations.

We face uncertainties and potential failures with regard to clinical trials for our product candidates. Before obtaining regulatory approval for the sale of our product candidates, we must conduct extensive clinical trials to demonstrate the sensitivity and specificity of our tests. Depending on the nature of the product candidate, the clinical trials required to be conducted may vary. For example, the clinical studies (clinical trial to generate data for performance evaluation, validation or regulatory approval) for product candidates designed to be adjunctive or auxiliary diagnostic test (test intended to be used together with another test but not as a standalone test for a particular condition) may need to enroll less participants and be completed

faster than the clinical studies for a product candidate designed to be a screening test. Successful pre-clinical studies and early clinical trials does not necessarily mean that later clinical trials will also result in data that replicate the results of prior trials and pre-clinical studies and ultimately lead to regulatory approval. We may undertake registration trials in Southeast Asia as part of the process of obtaining approvals to commercialize LungClear™ as an IVD test kit product in Southeast Asia. We may experience unexpected events during, or as a result of, clinical trials that could delay or prevent our ability to obtain the necessary regulatory approval or commercialize our product candidates, including but not limited to:

- regulators or institutional review boards ("**IRBs**", also known as independent ethics committee) may not authorize us or our investigators to commence or conduct a clinical trial at a prospective trial site;

- unanticipated protracted negotiations or an inability to agree on reasonable contractual terms with prospective CROs and hospitals for the provision of trial centers, which may lead to delayed commencement (if at all) of clinical studies for regulatory approvals;

- manufacturing issues in connection with our product candidates for clinical studies, including problems with manufacturing, supply quality, or obtaining sufficient quantities of a product candidate for use in a clinical trial;

- insufficient testing capabilities to meet the needs for clinical trials;

- failure of our product to demonstrate superior results than competing or alternative products, if applicable;

- clinical trials of our product candidates may fail to demonstrate the sensitivity and specificity in disease screening and diagnosis as anticipated, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon product development programs;

- the number of subjects required for clinical trials of our product candidates may be larger than we anticipate, enrollment may be insufficient or slower than we anticipate or subjects may drop out at a higher rate than we anticipate;

- our third-party contractors in connection with our product manufacturing or clinical studies may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;

- we might have to suspend or terminate clinical trials of our product candidates for various reasons, including a finding of a lack of clinical response or other unexpected characteristics; and

- the initial or interim results of the clinical trial may not be predictive of the final results.

There can be no assurance that the ongoing or planned clinical trials will be completed in a timely or cost-effective manner or result in a commercially viable product. If we experience delays in the completion of, or the termination of, a clinical trial of any of our product candidates, the commercial prospects of that product candidate may be impacted, and our ability to generate revenues from any of those product candidates may be delayed. In addition, any delays in completing our clinical trials may increase our costs, slow down our product candidate development process and approval process, and jeopardize our ability to commercialize that product candidate. The occurrence of such events may materially and adversely affect our business, financial condition, results of operations and prospects.

If we do not introduce new products in a timely manner, our products may become obsolete and our operating results and prospects may suffer.

The disease screening and diagnostic industry, in particular the cancer screening industry, is characterized by technological changes, frequent new product introductions, and evolving industry standards. If we are not able to keep pace with these advancements and continue to develop technologies and products in line with industry and technological advancements, our existing technologies could be rendered obsolete, and our existing products and services, as well as products and services we are developing, could be rendered less clinically effective, and our future operations and prospects could thus suffer from our diminished competitive position. To remain competitive, we must continuously optimize our existing products and services and launch new products and services in a timely manner to keep pace with these developments. We cannot assure that these efforts will be successful.

In addition, we must devote significant financial and other resources to our R&D activities in order to continuously upgrade our existing products and services or launch new ones to keep pace with industry and technological advancements. We incurred research and development expenses of US$18.5 million and US$22.6 million for the years ended December 31, 2022 and 2023, which accounted for 104.1% and 93.5% of our total revenue for the same years, respectively. The R&D process is lengthy and involves significant uncertainty. We may never realize a return on investment in respect of our R&D efforts, particularly if our pipeline products do not meet the pre-determined performance thresholds, or the necessary regulatory approvals are not obtained in a timely manner, or at all, in which case our business and financial condition could be adversely affected.

Technical innovations often require substantial time and investment before commercial viability can be determined. We may not have the financial resources necessary to fund all of these projects. In addition, even if we are able to successfully develop new products or improve on existing products, such products may not produce revenue in excess of the costs incurred in the development phase. In addition, changing customer preferences, or the introduction of products with more advanced technologies or other more attractive features by our competitors, may render our newly developed or improved products obsolete or less competitive.

Risks Relating to Commercialization and Distribution of Our Products and Services

Our success depends on our ability to provide reliable, high-quality data and analysis and to rapidly evolve to meet our customers' needs. If our products and services, or similar products or services available in the market, do not meet the expectations of customers, our operating results, reputation and business could suffer.

Our success depends on our ability to provide reliable, high-quality data and analysis to our customers. In addition, we have to rapidly evolve to meet our customers' and end-users' needs. However, there is no assurance that our products and services will perform as expected at all times. If our Early Detection and Precision Multi-omics platforms fail to accurately detect the abundance of certain miRNAs or other disease indicators, fail to or incompletely or incorrectly identify the abundance of certain miRNAs or other disease indicators or make other errors, our reputation and business could be materially and adversely affected. There can be flaws in the genomic databases, third-party tools, algorithms and the software that handles automated parts of our data processing protocol. If we receive poor quality or degraded clinical samples, our tests may be unable to accurately detect or we may fail to or incompletely or incorrectly identify the significance of certain miRNAs or other disease indicators, which could have a significant adverse impact on our business. In addition, end-users also rely on the interpretations by doctors or physicians of our testing reports and understand the risk prediction scores, and we are not able to ensure the interpretations will be correct and complete. Inaccurate results or misunderstanding of, or inappropriate reliance on, the information we provide to our customers could lead to claims against us, or cause us to lose future service contracts, either of which could have an adverse effect on our business, reputation, financial condition and results of operations. In addition, our insurance rates or prospect of securing insurance coverage in the future could be materially and adversely impacted by the product or professional liability claims against us arising from our failure to provide reliable, high-quality data or analysis.

Moreover, our success depends on the market's confidence in disease screening and diagnostic products and services in general, which is largely out of our control. If other disease screening products or services do not perform to expectations, it may result in lower confidence in our industry in general and may adversely affect our business.

Failure of our products to be recognized by clinical guidelines, achieve market acceptance or maintain a good reputation would have a material adverse impact on our business, financial condition, results of operations and profitability.

The commercial success of our existing and future products and services depends upon the degree of market acceptance they achieve, particularly among hospitals and doctors. As a diagnosis method recently developed and introduced to the global market, our products are not within the recommended scope of the current clinical guidelines, which would pose a negative impact on our market penetration and acceptance in both the public and private healthcare markets. Although we have taken measures such as the preparation of additional clinical studies to build real-world evidence, and working closely with KOLs and clinical professional societies to allow our products to be recognized by clinical guidelines, there is no assurance

that we will be able to achieve the expected results. If our existing and future products and services fail to be recognized by clinical guidelines or gain sufficient market acceptance (for reasons such as failure to achieve sufficient cost-effectiveness as compared to our competitors) by doctors, end-users, and others in the industry, the sales of our products and services will be adversely affected. In addition, doctors or end-users may prefer other novel products or services to ours. If our products and services do not achieve an adequate level of acceptance or if we are unable to improve the market awareness of our products and services, we may not generate significant revenues and may not become profitable, which in turn, would have an adverse impact on our financial conditions, business and results from operations. The degree of market acceptance of our products and product candidates, if approved for commercial sale, will depend on a number of factors that are largely out of our control, including:

- recognition of our products and product candidates by clinical guidelines;
- doctors, end-users and hospitals considering our products and product candidates as safe and effective;
- the potential and perceived advantages of our products and services over alternative products and services;
- our continuing collaborations with our established commercialization channels;
- our ability to further validate our products and services through clinical research and accompanying publications;
- the timing and scope of approval by the regulatory authorities for our additional disease screening and diagnosis products;
- the willingness of end-users to pay out-of-pocket in the absence of coverage and reimbursement by third-party payers and government authorities;
- our ability to maintain our laboratory certification, accreditation and regulatory approvals, and complete required inspections;
- the impact of negative publicity regarding our or our competitors' tests and technologies resulting from defects or errors;
- changes of governmental policies or guidelines in respect of cancer screening;
- developments in cancer treatments that may undermine or reduce the necessity of cancer screening;
- accelerated research and development progress of our competitors; and
- the effectiveness of our sales and marketing efforts.

We will not be able to generate significant revenue if any products or services that we commercialize fail to achieve market acceptance among doctors, end- users, hospitals or others in the industry or if we fail to maintain good relationships with them. Our ability to market our products and services could be limited by the need for regulatory clearance, restrictions imposed on approved uses, entrenched patterns of clinical practice, uncertainty over third-party reimbursement, or other factors. Even if our products and services achieve market acceptance, we may not be able to maintain that market acceptance over time if new products, services or technologies are introduced that are more favorably received than our products or services, are more cost effective or render our products or services obsolete.

We believe that enhancing and maintaining awareness of our "Mirxes" brand is critical to achieving widespread acceptance of our screening and diagnostic products, gaining trust for our products and services, strengthening our relationships with our existing clients and attracting new customers. Successful promotion of our brand depends largely on the quality of the products and services we offer and the effectiveness of our branding and marketing efforts. Currently, we rely primarily on our own sales and marketing personnel to promote our brand and our cancer screening and early detection products and services. We expect that our branding and marketing efforts will require us to incur significant expenses and devote substantial resources. We cannot assure that our sales and marketing efforts will be successful. Brand promotion activities may not lead to increased revenue in the near term, and, even if they do, any revenue increases may not offset the expenses we incur to promote our brand. In addition, our reputation may be undermined as a result of the negative publicity about our company or our industry in general. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth, and may materially and adversely affect our business, financial condition and results of operations.

We have a relatively short track record in marketing and sales of our products. There can be no assurance that we will be able to continue to successfully commercialize our products, and as a result, our revenue and profitability could be materially and adversely affected.

We started marketing our products, GASTROClear™, Fortitude™ and LungClear™, in 2019, 2020 and 2022, respectively. Despite our successful launch of Fortitude™ globally and our successes with GASTROClear™ and LungClear™, we cannot assure that we will be able to replicate such success for our other pipeline products in the same global markets. Our early cancer detection products target different types of cancer with different market potential and competition, utilize different technologies, and are subject to substantially different local regulatory compliance requirements. In addition, we have a relatively short track record in launching and commercializing our product candidates and sales and marketing of our products. For example, we have limited experience in building a commercial team, conducting a comprehensive market analysis, obtaining licenses and approvals, or managing sales force for our product candidates in Singapore and globally. As a result, our ability to successfully commercialize our product candidates into selected new markets, such as certain Southeast Asia countries, China, Japan and the United States, may involve inherent risk.

We rely on our in-house sales and marketing personnel and independent distributors to promote our products and services. If we fail to maintain an effective sales channel, our business and sales of our products and services could be adversely affected.

We rely on our in-house sales and marketing personnel and independent distributors to market and promote our products and services. We incurred selling and distribution expenses of US$13.6 million and US$17.2 million for the years ended December 31, 2022 and 2023, respectively. We plan to expand our sales and distribution network to increase our market share and penetration in the global market to drive future growth. The success of our sales and marketing strategy depends on our ability to maintain and expand our direct sales efforts and network of distributors.

Our direct sales generally comprise of sales of our products and services directly to hospitals, clinics and health checkup centers, to ensure timely distribution and promotion of our products and services in multiple markets where we do not have physical presence. For the years ended December 31, 2022 and 2023, our direct sales revenue amounted to US$13.4 million and US$15.6 million, respectively, representing 75.2% and 64.6% of our revenue, respectively.

In the medical device industry, it is customary to use distributors for the sales of medical devices to medical institutions, according to Frost & Sullivan. In line with industry practice, we sell a portion of our products to distributors who resell to their customers, such as hospitals, clinics, health checkup centers. As of December 31, 2023, we maintained cooperation with 25 distributors. Our ability to maintain and grow our business will depend on our ability to maintain, expand and optimize effective distribution channels that ensure timely distribution of our products to the relevant markets where we generate market demand through our sales and marketing activities. However, since all of our distributors are independent third parties, we have relatively limited control over our distributors, who may fail to distribute our products in the manner we contemplate, which may impair the effectiveness of our distribution network. Our distributors may take any of the following actions, which could have a material adverse effect on our business, prospects and reputation:

- failing to distribute our products in the manner we contemplate, impairing the effectiveness of our distribution network;
- breaching our agreements with them, including by failure to meet certain sales targets or by selling products outside their designated territories or to clinical institutions other than those designated in the agreements;
- failing to maintain the requisite licenses or otherwise failing to comply with applicable regulatory requirements when selling our products; and
- violating anti-corruption, anti-bribery, competition or other relevant laws and regulations.

We will take appropriate actions to increase the effectiveness of our distribution network. For instance, although the distributors are to ultimately determine the selling price, we will agree with them on a suggested retail price to customers, taking in consideration of market situations, relevant rules and regulations, as well as their business strategies. We typically perform compliance checks upon our distributors before entering into or renewing any distribution agreements. We also have the right to terminate the relevant distributor agreements if any material non-compliance issue has been identified. Any violation or alleged violation by distributors of our distribution agreements or any applicable laws and regulations could result in the erosion of our goodwill, expose us to liabilities, disrupt our distribution network and create an unfavorable public perception about the quality of our products, resulting in a material adverse effect on our business, financial condition, results of operations and prospects. For example, if price controls or other factors substantially reduce the margins they can obtain through the resale of our products to hospitals and medical institutions, they may terminate their agreements with us. Further, if any of our major distributors, or a significant number of our distributors, voluntarily or involuntarily suspend or terminate their relationships with us, or we are otherwise unable to maintain and expand our distribution network effectively, our ability to establish or maintain such relationships, including that we may fail to find an appropriate partner for a desired overseas market, the costs of doing so are prohibitively high or legal or administrative procedures are overly complex and time consuming.

We also may not be able to identify or engage new distributors with extensive sales networks and qualified skillset. Moreover, if our existing distributors fail to expand or maintain their sales network, or otherwise encounter any difficulties in selling our products or promoting our services, our sales will decline and our business, operations and prospects may be materially and adversely affected. Any disruption to our distribution network, including our failure to maintain relationships, form new relationships or renew our existing distribution agreements could negatively affect our ability to effectively sell our products and would materially and adversely affect our business, results of operations, financial condition and prospects.

On the other hand, the success of our sales and marketing depends on our ability to attract, motivate and retain qualified and professional employees within our in-house team, as well as to identify and collaborate with skilled distributors. As part of our promotion strategies to maximize brand recognition, we collaborate with our distributors to organize co-marketing events or medical education talks where medical experts will introduce our products to end users. In such activities, our in-house sales and marketing teams are responsible for process planning, and they will reach out to the potential customers for new business opportunities, as appropriate. Competition for experienced marketing, promotion and sales personnel is intense. As our customers face a learning process with respect to our products and services, particularly for those newly introduced to the market, we are required to have qualified personnel to provide training and guidance. If we are unable to train or build such capacity with sufficient expertise in the miRNA and disease screening and diagnosis areas or unable to communicate effectively with medical professionals, our efforts to maintain and grow our sales will be materially and adversely affected.

As we plan to accelerate our commercialization efforts, we may also seek to expand our sales network to other markets where we have limited experience or resources. There can be no assurance that we will be able to develop and successfully grow our in-house sales and marketing personnel and distributors' capabilities or establish or maintain relationships with doctors, hospitals and other third parties to successfully commercialize our products and services. If we are unable to expand our sales network effectively, the sales volumes or profit margin of our existing and future products and services may be adversely affected, which may materially and adversely affect our business, financial condition and results of operations.

If we experience delays in collecting payments from our customers, including our distributors, our cash flows and results of operations could be adversely affected.

Our business and financial results are dependent on the timely payments and credit worthiness of our customers, including our distributors. We generally allow for a credit period of up to one month, and for certain customers, we may grant an extended credit term of up to twelve months. As of December 31, 2022 and 2023, our trade receivables were US$25.0 million and US$20.6 million, respectively. For the years ended December 31, 2022 and 2023, the average turnover days of our trade receivables were 499 days and 344 days, respectively. We have granted credit terms to our distributors, ranging from one month to twelve months.

If our customers' cash flows, working capital, financial condition or operations deteriorate, they may be unable, or otherwise unwilling, to make payments owed to us promptly or at all. Any substantial defaults or delays could materially and adversely affect our cash flows, and we could be required to terminate our relationships with customers in a manner that will impair the effective distribution of our products or provision of services. In addition, we may be unable to enforce our contractual rights and collect outstanding payments due to complexities of the procedures in different jurisdictions where we operate. If one or more customers default on their payment obligations to us, and the scale of such defaults is significant, our business, financial condition and results of operations may be materially and adversely affected.

We may face competition, which may result in others discovering, developing or commercializing competing products before or more successfully than we do.

The development and commercialization of new disease screening and diagnosis products is highly competitive. We face competition from other companies engaging in disease screening and early diagnosis deploying similar or different technologies. For details, see "Industry Overview" and "Business – Competition." Potential competitors include major international medical device companies as well as Asian manufacturers that are also providing molecular diagnostics solutions.

Our commercial opportunities could be reduced or eliminated if our competitors develop and commercialize products that are more effective, convenient or less expensive than any products that we commercialize or may develop. Our competitors may also be applying for marketing approvals in Singapore or other jurisdictions for screening and diagnostic solutions

with the same intended use as our products and product candidates. The ability of the relevant authorities, such as HSA, NMPA and the FDA, to concurrently review multiple marketing applications for the same type of innovative screening and diagnostic solutions may be limited. When our product and its competing products are subject to the regulatory authorities' concurrent review, the regulatory authorities' schedule may be affected, and the registration process of our product may be prolonged. Moreover, our competitors may obtain approval from the relevant regulatory authorities for their products more rapidly than we obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market and/or slow our regulatory approval.

Many of the companies against which we are competing have significantly greater financial resources and expertise in R&D, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and commercialization than we do. Mergers and acquisitions in the medical device industries may result in even more resources being concentrated among a small number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and subject registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our business, results of operations and prospects may be materially and adversely affected if we fail to compete effectively.

Downward change in pricing of our products and services may have a material adverse effect on our business and operations.

We may face downward change in pricing of our products and services due to increasing market competition, launch of competitive products or services, or evolving regulatory regime which may impose pricing control or other restrictive measures. We offer our products and services to hospitals, clinics, health checkup centers, and to leading research institutions and major pharmaceutical companies. In line with market practice, we also sell a portion of our products to distributors who resell to their customers, such as hospitals, clinics, health checkup centers. For our direct sales customers, we negotiate the price directly with them on a case-by-case basis. With respect to sales through distributors, our distributors negotiate and set retail prices directly with its customers. For details, see "Business – Sales and Marketing – Pricing." Our direct customers may gain more bargaining power depending on the availability of alternative products, demands of end-users and the preference of physicians. If our direct customers lower order prices of our products and that results in our profitability reducing, our results of operations could be negatively impacted. For our distributors, if the resell price of our products is having downward pressure and therefore lowers the profitability of our distributors, our distributors may have less incentive to purchase and promote our products and services, and our distributors may gain more bargaining power due to other reasons. In these cases, we may need to lower the order price we set for our distributors, which in turn could have a material and adverse impact on our business, financial performance and results of operations.

As of the Latest Practicable Date, we were not required to go through tender or bidding process set on our products by the relevant government authorities of Singapore, the PRC, Japan or other Southeast Asian countries. It is also expected that none of our products will undergo tendering, bidding, national or local procurement processes required by the relevant government authorities in the targeted markets in 2024. The absence of a tender process and price guidance is primarily because disease screening and diagnostic products or services have only been introduced to the Singapore, the PRC, Japan or the Southeast Asia markets in recent years, and there are only a few disease screening and diagnostic products or services approved for marketing in Singapore, the PRC, Japan or other Southeast Asian countries. Along with our increasing efforts to promote disease screening, in particular cancer screening, and our disease screening and diagnostic products and services in Singapore, the PRC, Japan and other Southeast Asian countries, as well as in other markets that we plan to enter, awareness of disease screening is expected to increase. More competing disease screening and diagnostic products or services may become available, which will offer alternatives for hospitals and end-users. If the government of Singapore or other jurisdictions where we operate, or other government of the jurisdictions we plan to penetrate, issues price guidance or introduces tender process for disease screening and diagnostic products or services, it may negatively affect the price of our products and services. Any downward change in pricing of our products and services may have a material adverse effect on our business and results of operations.

Our sales may be affected by the level of medical insurance reimbursement patients receive for using our products or services.

Our ability to sell our products or services may be affected by the availability of governmental and private health insurance in Singapore, the PRC and other jurisdictions we operate or plan to enter. Currently, our products and services are not covered by the public medical insurance plans in the countries where we commercialize our products and services. While we may obtain public medical insurance coverage if the terms are favorable to us, we cannot assure that our products and services will be covered by any public medical insurance plans in the near future, or that any such coverage would be viewed as being favorable to us. Furthermore, any new regulations and public medical insurance plans covering our products and services may exert significant influence over our pricing policies, which could affect our profitability. We may need to lower the prices of our products and services in order to have them included in the medical insurance reimbursement list, and such price cut and reimbursement may not necessarily lead to increase in our sales and our results of operations may be adversely affected.

Recommendations, guidelines and quality metrics issued by various organizations and government authorities may significantly affect customers' willingness to purchase our products and services.

Influential recommendations, guidelines and quality metrics issued by various organizations and government authorities may significantly affect customers' willingness to purchase our products and services. For example, World Health Organization (the "**WHO**") regularly update its recommended health measures for the member states to follow**.** If any such recommendations, guidelines and quality metrics that are currently favorable to us are later updated, overturned or modified, or otherwise interpreted in a manner unfavorable to us, our results of operations and prospects may be adversely affected.

Our performance is subject to seasonal fluctuations.

Sales of our products and services are subject to seasonality. Demands for our products and services are generally higher in the second half of the year as people in Asia generally prefer not to perform the testing during or near the Lunar New Year, according to Frost & Sullivan. On the other hand, some components of our costs and expenses such as rental expenses and staff costs are relatively fixed in nature and not affected by the seasonality impact. As a result of the seasonality effect and our relatively fixed costs and expenses structure, we may incur greater operation losses in the first half of our financial year than in the second half of our financial year. There can be no assurance that our historic operating patterns will continue in future periods. The seasonal fluctuations in our revenue and results of operations could result in volatility and cause the price of our Shares to fall.

Risks Relating to Manufacture and Supply of Our Products

Obstructions in receiving regulatory approvals for our manufacturing facilities, or damage to, destruction of or interruption of production at such facilities, could delay our development plans or commercialization efforts.

Our principal manufacturing facilities are located in Singapore and Hangzhou, China. We currently operate two Current Good Manufacturing Practices ("**cGMP**") compliant manufacturing facilities in Singapore and PRC, respectively. The facilities may encounter unanticipated expenses due to a number of factors, including maintenance and repairs from sudden breakdowns and changing regulatory requirements. Our manufacturing facilities will be subject to ongoing, periodic inspection by the relevant regulatory agencies to ensure compliance with cGMP. Failure to comply with applicable regulations or standards could also result in sanctions being imposed on us, including fines, injunctions, civil penalties, suspensions of one or more of our clinical trials, failure of regulatory authorities to grant marketing approval of our product candidates, delays, suspension or withdrawal of approvals, supply disruptions, license revocation, seizures or recalls of products or product candidates, operating restrictions and criminal prosecutions, any of which could adversely affect our business.

Our facilities may be adversely affected or rendered inoperable by physical damage from fire, floods, earthquakes, typhoons, tornadoes, power loss, telecommunications failures, break-ins, and similar events. If our manufacturing facilities or the equipment are damaged or destroyed, we may not be able to quickly or inexpensively replace our manufacturing capacity or replace it at all. In the event of a temporary or protracted loss of the facilities or equipment, we might not be able to transfer manufacturing to a third party. Even if we could transfer manufacturing to a third party, the shift would likely be expensive and time-consuming, particularly since the new facility would need to comply with the necessary regulatory requirements and we would need regulatory agency approval before selling any products manufactured at that facility. Such an event could delay our clinical trials or reduce our product sales. Any interruption in manufacturing operations at our manufacturing facilities could result in our inability to satisfy the demands of our clinical trials or commercialization. Any disruption that impedes our ability to manufacture our products or product candidates in a timely manner could have a materially adverse effect on our business, financial condition and results of operation.

Currently, we maintain insurance coverage against damage to our property in amounts we believe are reasonable. However, our insurance coverage may not reimburse us, or may not be sufficient to reimburse us, for any expenses or losses we may suffer. We may be unable to meet our requirements for our products and product candidates if there were a catastrophic event or failure of our manufacturing facilities or processes.

If our laboratory facilities fail to comply with applicable laboratory license requirements, or become contaminated, damaged, destroyed or inoperable, or we are required to vacate the facility, our ability to sell and provide our services, pursue our research and development efforts and operate our business may be jeopardized.

As of the Latest Practicable Date, we had one clinical diagnostic laboratory in operation in Singapore and one testing laboratory in operation in the Philippines, and we had two research and development laboratories in Singapore, one for RT-qPCR testing and the other for NGS. Our laboratory facilities are subject to various regulatory requirements, and failure to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, supply disruptions, license revocation, operating restrictions and criminal prosecutions, any of which could impact our business, results of operations and/or financial condition. During the Track Record Period, there had not been any non-compliance incidents by our laboratory facilities that had or would have material adverse impact on our operations.

Although all of our laboratory facilities have back-up measures, the data and samples stored in our laboratory facilities are still subject to various risks beyond our control. Our facilities and equipment could be damaged or rendered inoperable by natural or man-made disasters, including pandemic, pollution, fires, earthquakes, flooding, power outages, other defects and circumstances outside of our control, which may render it difficult or impossible for us to sell or perform our services for some period of time. The inability to sell or to perform our services, or the backlog of samples that could develop if our facilities are inoperable for

even a short period of time, may result in the loss of customers or damage to our reputation or relationships with scientific or clinical collaborators, and we may be unable to regain those customers or repair our reputation or such relationships in the future. Furthermore, our facilities and the equipment used to perform our services and our research and development work could be costly and time-consuming to repair or replace.

Additionally, a key component of our research and development process involves using biological samples, such as enzymes and reagents, as the basis for the development of our services. In some cases, these samples are difficult to obtain. If the parts of our laboratory facilities where we store these biological samples were damaged or compromised, our ability to pursue our research and development projects, operate our business, as well as our reputation, could be jeopardized.

If we are unable to support demand for our existing or future products and services, including ensuring that we have adequate testing and manufacturing capacity to meet increasing demand, our business could suffer.

Despite that we have been upgrading our manufacturing facility in Singapore to be an "Industry 4.0" manufacturing facility with smart manufacturing processes, there is no assurance that further expansion or upgrading works to our manufacturing facilities and automated production lines will not be required, including to meet anticipated market demand for our products and services, we may need to further increase, or scale up, the testing and production capacity and the utilization rate of our clinical laboratories and manufacturing facilities, as well as further upgrade our automated production lines. Advancements in testing and manufacturing techniques by our competitors may render our facilities and equipment inadequate or obsolete if we do not keep pace with such advancements. In addition, we may also need to develop advanced manufacturing techniques and process controls in order to fully utilize our facilities. To enhance our testing and production capacity to meet the anticipated market demand, we also need to expand our testing and production facilities, further upgrade our automated production lines and employ more workers. If we are unable to do so, or if the process to do so is delayed, or if the cost of the planned scale up or upgrade is not economically feasible for us or we cannot find a third-party supplier, we may not be able to supply our products in a sufficient quantity to meet future demand, which would limit our development and commercialization activities and our opportunities for growth.

There can be no assurance that our existing and future testing and production facilities will be adequate to keep pace with the potential increase in market demand for our products or clinical diagnostic services. If that was to occur, we may have to engage third parties to meet such demand which could cause us to incur additional costs or expose us to risks such as the third parties fail to comply with our specifications or meet market demand. As a result, our profit margins or business operations could be materially and adversely affected.

The manufacturing and testing processes of our products are highly complex and subject to strict quality controls. If we or any of our suppliers or logistics partners encounter quality problems, including as a result of natural disasters, our business could suffer.

The manufacturing and testing processes of our products is highly complex and subject to strict quality controls, partly due to rigorous regulatory requirements. In addition, quality control is extremely important due to the serious and costly consequences of a product or testing failure. For additional information on our quality control measures, see "Business – Quality Control." Problems can arise during the manufacturing and testing process for a number of reasons, including equipment malfunction, failure to follow protocols and procedures, raw material problems, software problems, sample contamination, or human error. Furthermore, if contaminants are discovered in the supply of our products or product candidates or in the manufacturing and testing facilities, such manufacturing and testing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. Other issues relating to the manufacturing and testing of our products could also occur in the future, including, disruptions during implementation of new equipment and systems to replacing aging ones, as well as product non-conformity or damage due to suppliers or logistics partners' problem. The occurrence of any of these events may materially and adversely affect our business, financial condition and results of operation.

We may experience supply interruptions or fluctuations in prices of our raw materials that could impact our ability to manufacture products and may have a material adverse effect on us.

We purchase certain of the materials and components used in the manufacture of our products from external suppliers, and we purchase certain supplies from fixed sources and/or single source for reasons of quality assurance, cost effectiveness, availability, or constraints resulting from regulatory requirements. Our principal raw materials are enzymes, reagents, packaging and labeling materials.

General economic conditions could adversely affect the financial viability of our suppliers, resulting in their inability to provide materials and components used in the manufacture of our products. While we work closely with suppliers to monitor their assure continuity of supply, and maintain high quality and reliability, these efforts may not be successful. In addition, due to the rigorous regulations and requirements of the relevant regulatory authorities regarding the manufacture of our products (including the need for approval of any change in supply arrangements), we may have difficulty establishing additional or replacement sources in a timely manner or at all if the need arises. Certain suppliers may also elect to no longer service medical device companies due to the high number of requirements and regulation. A change in suppliers could require significant effort or investment in circumstances where the items supplied are integral to product performance or incorporate unique technology, and the loss of any existing supply contract could have a material adverse effect on our business. A reduction in, or lack of availability of, raw materials or interruptions in the supply chain may also impact our profitability to the extent that we are required to pay higher prices for, or are unable to secure adequate supplies of, the necessary raw materials.

In addition, we rely on our suppliers for our business, which exposes us to risks associated with fluctuations in prices of raw materials, and reductions in the availability of raw materials may disrupt our operations. For example, one type of our principal raw materials are the enzymes for RT-qPCR reactions, such as the reverse transcriptase and the DNA polymerase that we procure from third-party suppliers. During the Track Record Period, although we were generally able to meet our raw material needs, we historically faced difficulties procuring certain raw materials due to a global trade disruption during the COVID-19 pandemic. We cannot assure that we would be able to procure raw materials in sufficient amounts or at prices that are acceptable for us. The prices of the raw materials may be affected by a number of factors, including market supply and demand, the Singapore, or international environmental and regulatory requirements, natural disasters, the Singapore, and global economic conditions. A significant increase in the costs of raw materials may increase our cost of sales and negatively affect our profit margins and, more generally, our business, financial conditions, results of operation and prospects.

Failure to maintain and predict inventory levels in line with the level of demand for our products could cause us to lose sales or face excess inventory risks and holding costs, either of which could have a material adverse effect on our business, financial condition and results of operations.

To operate our business successfully and meet our customers' demands and expectations, we must maintain a certain level of inventory for our products to ensure timely delivery when requested. Furthermore, we are required to maintain an appropriate level of inventory of our raw materials for our commercial production. As of December 31, 2022 and 2023, the carrying amounts of our inventories were US$8.3 million, and US$6.9 million, respectively, with corresponding obsolete inventories recorded at US$0.7 million and US$1.2 million as of the same dates. As of December 31, 2022 and 2023, the proportion of our obsolete inventory to our total assets was 0.6% and 1.1%, respectively, and that to our current assets was 1.2% and 2.3%, respectively. These proportions are not material and we consider they are not likely to have a material impact on our financial condition. As of December 31, 2022 and 2023, we recorded obsolete stocks for GASTROClear™ of US$32 thousand and US$46 thousand, obsolete stocks for LungClear™ of nil and US$13 thousand, and obsolete stocks for Fortitude™ of US$395 thousand and US$1.1 million, respectively. For the years ended December 31, 2022 and 2023, our average inventory turnover days were 364 days and 262 days, respectively. However, we maintain our inventory levels based on our internal forecasts which are inherently uncertain. If our forecast demand is lower than actual demand, we may not be able to maintain an adequate inventory level of our products or produce our products in a timely manner, and may lose sales and market share to our competitors. On the other hand, we may be exposed to increased inventory risks due to accumulated excess inventory of our products or raw materials. In light of the recovery from the COVID-19 pandemic in the target markets, we expect that the amount of obsolete inventory for Fortitude™ will increase significantly in the near term. Excess inventory levels may increase our inventory holding costs, risk of inventory obsolescence or write-offs.

In addition, we actively monitor our inventory level and track the flow of our products through strict warehousing and inventory control policies where we can monitor the flow of our products to hospitals on a regular and daily basis. However, there is no guarantee that the inventory information we collect is complete and accurate or that such information would allow us to effectively manage our inventory level. If we fail to maintain and predict inventory levels in line with market demand, it could cause us to lose sales or face excess inventory risks and holding costs, either of which could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Extensive Government Regulations

If we are not able to obtain and maintain the necessary regulatory approvals, permits, registrations or filings, or if we experience delays in obtaining such regulatory approvals, permits, registrations or filings, we may not be able to commercialize our product candidates, and our ability to generate revenue may be materially impaired.

The medical industry, including miRNA-based oncology screening and diagnostic products and solutions, is heavily regulated. The laws and regulations governing the industry that we operate in and our products and services have been evolving and are inherently complex. The interpretations and implementation of such laws and regulations, including the requirements for necessary approvals, licenses and/or permits and regulatory exemptions applicable to our products and services, are subject to uncertainties, such as the regulation of LDT and research-use-only products. Research-use-only ("**RUO**") products operate under a distinct regulatory framework. RUO reagents are vital tools in the biotech sector, providing researchers with essential resources for scientific investigation. Unlike IVD products, RUO reagents are solely designed for research, not for diagnostics or therapy. As a result, they are exempt from stringent regulatory procedures for IVD products, such as obtaining the required clearance or approval from regulatory authorities. Moreover, as we operate our business on a global scale, we are subject to different regulations in each jurisdiction, which may vary in multiple aspects, including the necessary approvals, filing procedures and exemptions available to our products and services. Obtaining the necessary regulatory approvals, licenses and/or permits, and making the appropriate filings, can be a lengthy, expensive and uncertain process. Continuous compliance with all applicable laws and regulations requires substantial time and financial resources, especially in the context of our global operations. We cannot assure that we will be able to (i) obtain the necessary regulatory approvals, licenses, and/or permits, or comply with regulatory requirements such as statutory reporting deadlines, in a timely manner (or at all), (ii) renew our existing approvals, licenses and/or permits upon their expiration, or (iii) meet with the exemption conditions in a fully compliant manner, such as in our labeling, instructions and sales practices. For example, certain of our Singapore subsidiaries were late in preparing statutory accounts, and/or failed to hold their annual general meetings within the time periods prescribed under the Singapore Companies Act. Accordingly, the relevant Singapore subsidiaries and their respective directors may be subject to penalties by the regulatory authorities, including fines of up to S$5,000 and other enforcement actions. Any changes to the existing laws and regulations may require us to apply for new approvals, licenses and/or permits and there is no assurance that we will be able to obtain these new approvals, licenses and/or permits. In the event that we are unable to obtain or renew the necessary approvals, licenses and/or permits, or if any of our existing approvals, licenses and/or permits are withdrawn, revoked or not renewed, or if any of the exemptions that we have sought to rely on are or become unavailable to us, we may be required to cease operations, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

Failure to comply with the applicable requirements at any time during the product development process, approval process, or thereafter, or the lack of relevant approvals or exemptions necessary for the provision of our products and services in any jurisdiction that we operate in, may subject us to administrative or judicial sanctions. These sanctions could include a regulator's refusal to approve pending applications, withdrawal of an approval, license or permit, placing our clinical trial on hold, voluntary or mandatory product recalls, product seizures, shipment detention, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties. The failure to comply with these regulations could have a material adverse effect on our business, financial condition and prospects.

Before obtaining the necessary regulatory approvals for the commercial sale and distribution of any product candidates, we must demonstrate its safety and effectiveness in clinical trials pursuant to regulations set by relevant regulatory authorities. In jurisdictions where we plan to commercialize a product candidate, we must demonstrate, to the satisfaction of the relevant regulatory authorities, that the product candidate is safe and effective for the intended use and that the manufacturing and testing facilities, processes and controls are adequate. Obtaining regulatory approvals is a lengthy, expensive and uncertain process, and approvals may not be obtained. When we submit a registration application to the relevant regulatory authorities, such as the HSA, the NMPA, the FDA or the PMDA, the relevant regulatory authority will decide whether to accept or reject the submission for registration. We cannot be certain that our submission will be accepted for registration, and review, by the regulatory authorities. During the Track Record Period, we had not experienced any suspensions of our application processes by the relevant regulatory authorities. However, we cannot assure that the regulatory authorities will not slow down, suspend or cease review of our applications, at any time. Delays in the registration process of our products may have a material adverse effect on our business and financial condition.

There are many reasons why regulatory approvals may not be granted in respect of our product candidates, including:

- failure of clinical trial results to meet the level of statistical significance required for approval or failure to conduct a clinical trial in accordance with regulatory requirements or clinical trial protocols in the jurisdictions where we seek regulatory approvals;

- subsequent changes in approval policies or regulations that render our pre-clinical and clinical data obtained prior to such changes insufficient for approval or require us to amend our clinical trial protocols;

- regulatory requests for additional analyses, reports, data, nonclinical studies and clinical trials, or questions regarding interpretations of data and results and the emergence of new information regarding our product candidates or other products; and/or

- rejection by the relevant authorities to approve pending applications or supplements to approved applications filed by us or suspension, revocation or withdrawal of any such approvals.

Changes in regulatory requirements may require us to amend clinical trial protocols submissions to reflect these changes. Amendments may require us to resubmit clinical trial protocols to IRBs for re-examination, which may impact the costs, timing or successful completion of the clinical trial.

The process to develop, obtain regulatory approval for, and commercialize medical device product candidates such as screening and diagnostic solutions is long, complex and expensive. Even if we obtain the necessary regulatory approvals for the commercialization of our product candidates, such approval may be subject to conditions. Conditions which may be imposed include limiting the approved use of a product, requiring product labels to include precautions or warnings, or requiring additional post-approval clinical trials or surveillance to be conducted which can be both expensive and time-consuming, and generally involve ongoing monitoring of such conditions. If we are unable to obtain the necessary regulatory approvals for our product candidates in one or more jurisdictions, or any approval is subject to conditions or restrictions, our target market may be reduced and our ability to realize the full market potential of our product candidates may be adversely affected. Furthermore, we may not be able to generate sufficient revenue and cash flows to continue the development of any other product candidate in the future.

Our products and services and any future products and services will likely be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products, product candidates or services.

Our existing products, any additional product candidates and clinical diagnostic services are and will likely be subject to ongoing regulatory requirements with respect to manufacturing, testing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, post-market studies, submission of safety, efficacy, and other post-market information, and other requirements of regulatory authorities in Singapore and/or other jurisdictions.

Our manufacturing facilities, and in some instances our laboratories where clinical diagnostic services are provided, are required to comply with extensive regulatory requirements and standards. As such, we are currently, and will likely continue to be subject, to ongoing review and inspections by the regulators in order to assess our compliance with applicable laws, requirements and standards and adherence to commitments we made in our application materials with regulatory authorities such as the HSA, the NMPA, the PMDA and the FDA. Accordingly, we must continue to devote time, financial resources and effort in all areas of regulatory compliance.

The regulatory approvals for our products and any approvals that we receive for our product candidates are and may be subject to limitations on the uses for which our product may be marketed. In addition, the approvals we obtain may also be conditioned on post-marketing testing and surveillance on the efficacy and safety of our products, which may require us to incur significant additional costs. Any such limitations or conditions could adversely affect the profitability of our products.

Following an approval for the commercial sale of our product candidates, certain changes to the product, such as changes in manufacturing processes and additional labeling claims, may be subject to additional review and approval by the HSA, the NMPA, the PMDA, the FDA, and/or comparable regulatory authorities. Regulatory approvals for any of our product candidates may also be withdrawn. The HSA, the NMPA, the PMDA, the FDA or comparable regulatory authorities may seek to impose a consent decree or withdraw marketing approval if we fail to maintain compliance with these ongoing regulatory requirements or if problems occur after the product reaches the market. Later discovery of previously unknown problems with our products, product candidates or manufacturing processes may result in revisions to the approved labeling or requirements to add new safety information, imposition of post-market studies or clinical studies to assess new safety risks, or imposition of distribution restrictions or other restrictions. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of our products, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- fines, warning letters, or holds on clinical trials;
- refusal by the HSA, the NMPA, the PMDA, the FDA or comparable regulatory authorities to approve pending applications or amendments to existing applications filed by us or suspension or revocation of license approvals or withdrawal of approvals;
- product seizure or detention, or refusal to permit the import or export of our products and product candidates; and/or
- injunctions or the imposition of civil or criminal penalties.

The HSA, the NMPA, the PMDA, the FDA and other comparable regulatory authorities strictly regulate the marketing, labeling, advertising and promotion of medical products and services placed on the market. Our products and testing services may only be promoted for their approved use in accordance with the provisions of the approved label. The HSA, the NMPA, the PMDA, the FDA and other comparable regulatory authorities actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

The policies of the HSA, the NMPA, the PMDA, the FDA and other comparable regulatory authorities may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of governmental policies or regulations that may arise from future legislation or administrative actions in Singapore, China, Japan, the United States or elsewhere, due to the fact that the regulatory environment is constantly evolving. Our regulatory affairs ("**RA**") department maintains a full suite of internal policies and procedures and holds the responsibility of ensuring compliance with relevant laws and regulations. The RA department regularly reviews and updates our internal policies and procedures, and offers effective communication channels and trainings for our scientists and researchers. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are unable to maintain regulatory compliance, we may lose any regulatory approval that we have obtained and we may not achieve or sustain profitability. The occurrence of such circumstances may materially and adversely affect our business, financial condition, results of operations and prospects.

If our current and new products do not meet the quality standards required under applicable laws, our business and reputation could be damaged, and our revenue and profitability could be materially and adversely affected.

Our production and manufacturing processes are required to meet certain quality standards such as standards set by relevant governmental authorities as part of the marketing approval of our products. We have established a quality control and assurance system and adopted standardized operating procedures in order to prevent quality issues with respect to our products and operational processes. For further details of our quality control and assurance system, see "Business – Quality Control." Despite our quality control and assurance system and procedures, we cannot eliminate the risk of product defects or failure. Quality defects may fail to be detected or remediated as a result of a number of factors, many of which are outside of our control, including:

- manufacturing errors;
- technical or mechanical malfunctions in the manufacture process;
- human error or malfeasance by our quality control personnel;
- tampering by third parties; and/or
- quality issues with the raw materials we produce or purchase.

In addition, failure to detect quality defects in our products or to prevent such defective products from being delivered to end-users could result in injury or death, product recalls or withdrawals, license revocation or regulatory fines, product and professional liabilities, increased insurance premiums, or other problems that could damage our reputation and business, expose us to liability, and materially and adversely affect our revenue and profitability.

We face risks associated with changes relating to the interpretation and implementation of the Regulation for the Administration of Human Genetic Resources and other applicable laws and regulations

The collection, preservation, usage and outbound provision of human genetic resources in the PRC are governed by Regulation for the Administration of Human Genetic Resources, or HGR Regulation, except for collection, preservation and usage of human genetic resources activities relating to human genetic resources conducted for some specific purposes including clinical diagnosis and treatment. As advised by our PRC Legal Adviser, according to the phone consultation with a senior official of the Hangzhou Municipal Qiantang District Health Bureau (杭州市錢塘區衛生健康局) on July 11, 2023, which is the competent authority of our screening and diagnostic business in Hangzhou, China, given our screening and diagnostic business is for the purpose of clinical diagnosis and treatment, such activities relating to human genetic resources in our screening and diagnostic business may not be governed by HGR Regulation. However, we cannot assure that our screening and diagnosis business will continue to be regarded by the relevant regulatory authorities as conducted for the purpose of clinical diagnosis and treatment. If so, additional regulatory requirements including regulatory approvals may be required.

In Singapore, there are no restrictions similar to the HGR Regulation with regard to the collection, preservation, usage and outbound provision of human genetic resources. Instead, the Human Biomedical Research Act 2015 ("**HBRA**") and its two subsidiary legislations, namely the Human Biomedical Research Regulations 2017 and the Human Biomedical Research (Restricted Research) Regulations 2017, regulate the conduct of human biomedical research, to regulate certain restricted human biomedical research and to prohibit certain types of human biomedical research. No human biomedical research is permitted to be conducted except under the supervision and control of a research institution with (a) a place of business in Singapore, and (b) at least two individuals ordinarily resident in Singapore who are responsible persons on behalf of the research institution for the purpose of supervision and control of the biomedical research. Any person who contravenes these regulations shall be guilty of an offense and shall be liable on conviction to a fine not exceeding S$50,000 or to imprisonment for a term not exceeding five years or to both. Further, in the event of any contravention of the HBRA, the Director of Medical Services has the power to immediately require stoppage of research and issue directions to suspend the research.

In addition, the Code of Practice on the Standards for the Provision of Clinical Genetic/Genomic Testing Services and Clinical Laboratory Genetic/Genomic Testing Services ("**Code of Practice**") were issued as a Code of Practice to licensees under the Private Hospitals and Medical Clinics Act 1980 of Singapore ("**PHMCA**") on July 1, 2018. The Code of Practice will be translated into the Clinical Genetics and Genomics Services Regulations under the Healthcare Services Act 2020 ("**HCSA**") of Singapore for implementation. Two of our subsidiaries, M Diagnostics and Early Ascent and a majority of our customers and research partners are licensees under the PHMCA. Thus, we are required to comply with these standards. Under the Code of Practice, licensees must ensure that its clinical laboratory stores and uses its patient's samples (including all genetic materials derived from the samples) after testing in accordance with what was authorized by the patient, and in compliance with all prevailing laws and regulations. The licensee shall also ensure that there are protocols in place in its clinical laboratory to ensure the confidentiality of the patient's genetic information.

If we fail to adhere to these requirements or regulations, we may not be able to maintain a good working relationship with our customers and research partners to carry out research, development or clinical trials for our pipeline products, which may have a material adverse impact on our financial condition, operations and business.

We may be adversely affected by the changes in the regulation of cancer screening industry in the markets where we operate and any lack of requisite approvals, permits, registrations or filings in relation to our business may have a material adverse effect on our business, results of operations and prospects.

Our LungClear™ has been commercialized as LDT services in Southeast Asia and Japan and the GASTROClear™ has also been commercialized as LDT services in Southeast Asia. Due to the relatively short history of the cancer screening industry in Southeast Asia and Japan, a comprehensive regulatory framework governing our industry has not been established. We cannot rule out the possibility that some common practices in our industry which we also adopt might be viewed as not being in full compliance with the existing laws and regulations of either Southeast Asian countries or Japan.

For instance, according to the applicable laws of Singapore, genetic diagnostic devices are treated as medical devices and shall be registered as medical devices with the HSA. The use and sale of medical devices are clearly regulated and registration of the medical devices is required, except for (a) low risk medical devices in Class A under the HSA, which are exempted from product registration, and (b) under specific conditions as approved by the HSA. According to Frost & Sullivan, it is consistent with market practice that other medical companies conducting similar LDTs in Singapore do not make registrations or filings with governmental authorities for the use of LDTs, the technologies involved, or the provision of LDT services. We adhere to a set of regulatory guidelines (i.e. "GL-08: Regulatory Guidelines for Laboratory Developed Tests") published by the HSA (the "**Guidelines**") to ensure that our LDT services comply with the necessary regulations. The Guidelines provide illustrations of whether a test system meets the definition of a LDT, which is not subject to product evaluation and registration by the HSA as a medical device. The assessment is scientific and technical in nature. As such, we are of the view that we have not encountered any material difficulties in ensuring that our LDT services are not classified as IVDs or medical devices. However, there is no assurance that the regulatory authorities will not take a different view that LDTs fall

within the definition of "medical devices" under relevant regulations and thus need to be registered with the authorities. If the competent governmental authorities do take a rigid view and apply the related laws and regulations fully to LDTs, we could be subject to penalties for providing LDT services without product registrations with the HSA. Such penalties include suspension of use of LDTs, confiscation of LDTs, monetary penalties and suspension of overall operations.

While LDTs are not subject to product evaluation and registration by the HSA in Singapore, the licensed clinical laboratories that offer these services must comply with the applicable regulations outlined in the Health Products Act 2007 and Health Products (Medical Devices) Regulations 2010, and the Guidelines, as well as specific standards and requirements as prescribed under the Healthcare Services (General) Regulations 2021 and Healthcare Services (Clinical Laboratory Service and Radiological Service) Regulations 2021 and its HCSA licence conditions. Licensed clinical laboratories that develop and use LDTs are required to (i) ensure that their LDTs continue to be safe and effective for clinical use; (ii) implement and maintain an appropriate quality management system to ensure that all batches of LDTs they manufacture continue to meet consistent quality and performance specifications; and (iii) comply with post-market requirements prescribed under applicable healthcare regulations, including reporting adverse events and undertaking field safety corrective actions, such as recalling the affected LDTs. If we fail to adhere to any of these regulations or requirements, we may be subject to fines, suspension of our LDT services or revocation of the licensed clinical laboratory's operating license granted under the HCSA, or other penalties. Accordingly, our business, financial condition and results of operations may be materially and adversely affected.

Risks Relating to Our Intellectual Property Rights

If we are unable to obtain and maintain patent protection in certain markets for our products and product candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, or if our intellectual property rights are determined to be invalid or not enforceable, third parties may compete directly against us.

The success of our business operation depends in large part on our ability to protect our proprietary technology, products and product candidates from competition by obtaining, maintaining and enforcing our intellectual property rights, including patent rights. We seek to protect the technology, products and product candidates that we consider commercially important by filing patent applications in Singapore, the PRC, Japan and other jurisdictions, relying on trade secrets or employing a combination of these methods. This process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications in a timely manner or at all. There can be no assurance that pending patent applications will be issued, that patents issued to or licensed to us will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our technology or to provide us with a competitive advantage. The validity and breadth of claims in medical technology patents involve complex legal and factual questions. Our patents may be invalidated and patent applications may not be granted for a number of reasons, including known or unknown prior deficiencies in the patent application or the lack of novelty of the underlying invention or technology. We may also fail to identify

patentable aspects of our R&D output before it is too late to obtain patent protection. As a result, we may not be able to prevent competitors from developing and commercializing competitive products in all such fields and territories.

Although we enter into explicit or implicit non-disclosure and confidentiality agreements or include such provisions in our relevant agreements with parties who have access to confidential or patentable aspects of our R&D output, such as our employees, consultants, advisers and other third parties, any of these parties may breach such agreements and disclose such output before a patent application is filed, jeopardizing our ability to seek patent protection. In addition, the publication of discoveries in the scientific or patent literature may be substantially later than the date on which the underlying discoveries were made and the date on which patent applications were filed. Patent applications in Singapore, China and other jurisdictions are typically not published until 18 months after filing, or in some cases, not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or pending patent applications or that we were the first to file for patent protection of such inventions.

However, many jurisdictions have adopted the "first-to-file" system, under which whoever first files a patent application will be awarded the patent if all other patentability requirements are met. Under the "first-to-file" system, even after reasonable investigation we may be unable to determine with certainty whether any of our products, processes, technologies, inventions, improvement and other related matters have infringed upon the intellectual property rights of others, because such third party may have filed a patent application without our knowledge while we are still developing that product, and the term of patent protection starts from the date the patent was filed, instead of the date it was issued. Therefore, the validity of issued patents, patentability of pending patent applications and applicability of any of them to our programs may be lower in priority than third-party patents issued on a later date if the application for such patents was filed prior to ours and the technologies underlying such patents are the same or substantially similar to ours. In many jurisdictions where we operate, such as Singapore, the coverage of patents is subject to interpretation by the courts, and such interpretation is not always uniform or predictable.

The coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we license or own currently or in the future are to be issued as patents, they may not be issued in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. In addition, the patent position of medical device companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain.

Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized, and enter the public domain. As a result, our patents and patent applications may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Moreover, some of our patents and patent applications are, and may in the future be, co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could have a material adverse effect on our market position, business, financial conditions, results of operations and prospects.

Maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and we may not be able to effectively protect our intellectual property rights in the jurisdictions where we operate.

Filing, prosecuting, maintaining and defending patents on products and product candidates in jurisdictions throughout the world could be prohibitively expensive for us, and our intellectual property rights in some jurisdictions can have a different scope and strength from those in other jurisdictions. The various governmental patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. Although an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalize and submit formal documents. In any such event, our competitors might be able to enter the market, which could have a material adverse effect on our business.

In addition, the laws of certain jurisdictions do not protect intellectual property rights to the same extent as the laws of certain other jurisdictions do. The legal systems of some jurisdictions do not favor the enforcement of patents, trade secrets and other intellectual property. Consequently, we may not be able to prevent third parties from practicing our inventions in all jurisdictions, or from selling or importing medical products made using our inventions in and into certain jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and further, may export otherwise infringing products to certain jurisdictions where we have patent protection but where enforcement rights are not as strong as those in certain other jurisdictions. These products may compete with our products and product candidates and our patent rights or other intellectual property rights may not be effective or adequate to prevent them from competing. As of the Latest Practicable Date, we had not experienced material difficulties in protecting our intellectual property rights.

Moreover, if we are unsuccessful in obtaining trademark protection for our primary brands, we may be required to change our brand names, which could materially adversely affect our business. Moreover, as our products mature, our reliance on our trademarks to differentiate us from our competitors will increase, and as a result, if we are unable to prevent third parties from adopting, registering or using trademarks and trade dress that infringe, dilute or otherwise violate our trademark rights, our business could be materially adversely affected.

We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and unsuccessful. Our patent rights relating to our products and product candidates could be found invalid or unenforceable or infringed by third parties.

Competitors may infringe our patent rights or misappropriate or otherwise violate our intellectual property rights. To counter infringement or unauthorized use, litigation may be necessary in the future to enforce or defend our intellectual property rights, to protect our trade secrets or to determine the validity and scope of our own intellectual property rights or the proprietary rights of others. For example, where a third party infringes on our patent, we intend to enforce such intellectual property rights when we determine that a successful outcome is probable and may lead to an increase in the value of the intellectual property. These lawsuits and proceedings are expensive and would consume time and resources and divert the attention of our managerial and scientific personnel even if we were successful in stopping the infringement of such intellectual property rights. There is a risk that the courts will decide that such intellectual property rights are not valid and that we do not have the right to stop third parties from using our inventions. There is also the risk that, even if the validity of such intellectual property rights is upheld, the courts may refuse to stop the other party on the ground that such other party's activities do not infringe our intellectual property rights. Any failure to enforce our intellectual property rights or to defend any legal proceedings regarding our intellectual property rights, including those patents covering the technologies involved in our mSMRT-qPCR technology, GASTROClear™ and Fortitude™, among others, may materially and adversely affect our business, financial condition and results of operations.

Defendant counterclaims alleging invalidity or unenforceability are commonplace, and a third party can assert invalidity or unenforceability of a patent on numerous grounds. Third parties may also raise similar claims before administrative bodies in Singapore or in other jurisdictions, even outside the context of litigation. Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover and protect our products or product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity of our patents, for example, we, our patent counsel, and the patent examiner could be unaware of invalidating prior art during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our products or product candidates. Such a loss of patent protection would have a material adverse impact on our business.

Our commercial success depends in part on our avoiding infringement of the patents and other intellectual property rights of third parties. We are aware of numerous issued patents and pending patent applications belonging to third parties that exist in fields in which we are developing our product candidates. We may also be unaware of third-party patents or patent applications, and given the dynamic area in which we operate, additional patents are likely to be issued that relate to aspects of our business. Third parties may assert that we are using technology in violation of their patent or other proprietary rights. Defense of these claims, regardless of their merit, could involve substantial litigation expense and divert our technical personnel, management personnel, or both from their normal responsibilities. Even in the absence of litigation, we may seek to obtain licenses from third parties to avoid the risks of litigation, and if a license is available, it could impose costly royalty and other fees and expenses on us. There are a substantial amount of litigation and other claims and proceedings involving patent and other intellectual property rights in the medical device industry generally. As the medical device industry expands and more patents are issued, the risk increases that our product candidates may give rise to claims of infringement of the patent rights of others.

Many of our current and potential competitors have the ability to dedicate substantially greater resources to enforce and/or defend their intellectual property rights than we can. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating our intellectual property. An unfavorable result in any litigation proceeding could put our patents, as well as any patents that may be issued in the future from our pending patent applications, at risk of being invalidated, held unenforceable or interpreted narrowly. Even if litigation or other proceedings are resolved in our favor, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, this could have a substantial adverse effect on the market price of our Shares. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, some of our confidential information could be compromised by disclosure during this type of litigation. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

If we are unable to protect the confidentiality of our trade secrets, our business and market position may be adversely affected. We may be subject to claims that our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

In addition to our issued patent and pending patent applications, we rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our market position and to protect our products and product candidates. We seek to protect these trade secrets, in part, by entering into explicit or implicit non-disclosure and confidentiality agreements or include such undertakings in the agreement with parties that have access to them, such as our employees, corporate collaborators, outside scientific collaborators,

sponsored researchers, contract manufacturers, consultants, advisers and other third parties. We also enter into employment agreement or consulting agreement with our employees and consultants that includes undertakings regarding assignment of inventions and discoveries. However, any of these parties may breach such agreements and disclose our proprietary information, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable. If any of our trade secrets were lawfully obtained or independently developed by a competitor, we would have no right to prevent them from using that technology or information to compete with us and our market position may be adversely affected.

Furthermore, many of our employees, including our senior management, were previously employed at other medical device companies, including our competitors or potential competitors. Some of these employees, including each member of our senior management, executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. We may be subject to claims that we or these employees have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such employee's former employer. We are not aware of any material threatened or pending claims related to these matters or concerning the agreements with our senior management, but in the future litigation may be necessary to defend against such claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while we typically require our employees, consultants and contractors involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own, which may result in claims by or against us related to the ownership of such intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our management and scientific personnel.

Our patent terms may not be sufficient to effectively protect our business, and intellectual property rights do not necessarily protect us from all potential threats to our competitive advantage.

In most jurisdictions in which we plan to file applications for patents, the term of an issued patent is generally 20 years from the earliest claimed filing date of a non-provisional patent application in the applicable jurisdictions. Although various extensions may be available, the life of a patent and the protection it affords are limited. Even if patents covering our services and products are obtained, we may be open to competition from other companies once our patent rights expire.

In Singapore, a request for patent term extension can be made to the Registrar to extend the term of a patent beyond 20 years from its date of filing, but only on the following three grounds: (i) there was unreasonable delay by the Registrar in granting the patent; (ii) there was an unreasonable delay caused by a foreign patent office in the issuance of the patent relating to a corresponding application and the foreign patent office has extended the term of the corresponding patent on the basis of such delay; and (iii) there was unreasonable curtailment of the opportunity to exploit the patent caused by the process of obtaining marketing approval for a pharmaceutical product, being the first pharmaceutical product to obtain marketing approval which uses a substance (which is included as part of the patent) as an active ingredient; and the term of the patent has not previously been extended on this ground. Nonetheless, if we cannot meet the aforementioned conditions, we will not be able to extend the terms of our patents in Singapore.

As of the Latest Practicable Date, we owned or in-licensed 20 patent families at different stages of maturity comprising 26 issued patents and 73 pending patent applications, all of which are invention patents and patent applications. Our invention patents have expiration dates ranging from June 2031 to December 2036. We also have 12 published patent applications in Singapore and seven pending international patents applications under the Patent Cooperation Treaty ("**PCT**") as of the Latest Practicable Date. If patents are issued on these pending patent applications, the resulting patents will be expected to expire 20 years from the filing date of the relevant patent applications, excluding any potential patent term extension or adjustment. Upon expiration of our issued patent or patents that may issue from our pending patent application, and without patent term extensions, we will not be able to assert such patent rights against potential competitors and our business and results of operation may be adversely affected.

In addition, the degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, or permit us to maintain our competitive advantage. The following examples are illustrative:

- others may be able to independently develop similar or alternative technologies or designs that are similar to our services and products but that are not covered by the claims of the patents that we own or have licensed;

- we might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own or may in the future license, which could result in the patent applications not issuing or being invalidated after issuing, should any third party's earlier published inventions is regarded as relevant prior art to our patents;

- we might not have been the first to file patent applications covering certain of our inventions, which could result in the patent applications not issuing or being invalidated after issuing;

- we may fail to apply for or obtain adequate intellectual property protection in all the jurisdictions in which we operate, or we may fail to properly maintain any owned, licensed or acquired intellectual property due to failure to make appropriate fee payments or otherwise comply with various rules and regulations in the relevant jurisdictions;

- the patents of others may have an adverse effect on our business, for example by preventing us from commercializing one or more of our services and product candidates for one or more cancer types; and

- the patents or other intellectual property that we have developed, obtained or licensed may not be valid or enforceable, which would prevent us from stopping usage by third parties of our technology or technologies similar to us or fully commercializing our own products and services.

Any of the aforementioned threats to our competitive advantage could have a material adverse effect on our business.

Risks Relating to Our Reliance on Third Parties

We have entered into collaborations, and may establish or seek collaborations or strategic alliances or enter into licensing arrangements in the future, and we may not realize the benefits of such collaborations, alliances or licensing arrangements.

We have in the past formed, and may in the future, seek to form strategic alliances, joint ventures or other collaborations, including entering into licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our current and future products and services. For example, we entered into a collaborative research agreement with National Cancer Center ("**NCC**") in Japan to identify and validate the miRNA biomarkers for gastric cancer and conduct analytical studies. For details, see "Business – Major Research Collaborations and Licensing Arrangements." Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures or issue securities that dilute our existing shareholders.

We face significant competition in seeking appropriate strategic partners and the negotiation process for the collaboration, alliances or licensing arrangements can be time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our product candidates because they may be deemed to be at too early of a development stage for collaborative efforts and third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy or commercial viability. If and when we collaborate with a third party for development and commercialization of a product candidate, we can expect to relinquish some or all of the control over the future success of that product candidate to the third party. For any

products or product candidates that we may seek to in-license from third parties, we may face significant competition from other medical device companies with greater resources or capabilities than us, and any agreement that we do enter may not result in the anticipated benefits.

Further, collaborations involving our products and product candidates are subject to numerous risks, which may include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration;
- collaborators may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials, or require a new design of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates;
- a collaborator with marketing and distribution rights to one or more products may not commit sufficient resources to their marketing and distribution;
- collaborators may not properly maintain or defend jointly-owned or in-licensed intellectual property rights or may use such intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate the jointly-owned or in-licensed intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our product candidates, or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates;
- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property; and/or
- collaborations may be subject to governmental approvals, the results of which are beyond our control.

As a result, we may not be able to realize the benefit of current or future collaborations, strategic partnerships or the license of our third-party products if we are unable to successfully integrate such products with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction. If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to fund and undertake development or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms or at all. If we fail to enter into collaborations and do not have sufficient funds or expertise to undertake the necessary development and commercialization activities, we may not be able to further develop our product candidates or bring them to market and generate revenue, which may adversely affect our business, financial condition and results of operations.

Our rights to develop and commercialize some of our products and product candidates are subject to the terms and conditions of licenses granted to us by others.

We rely on licenses to certain patent rights and other intellectual property from third parties that are important or necessary to the development, manufacture or commercialization of our products and product candidates and certain of these third parties from which we have been granted licenses themselves rely on licenses from other third parties. For example, pursuant to the miRNA License Agreement with Accelerate Technologies, we have an exclusive license to use the patents for the mSMRT RT-qPCR assay system for the commercialization of products, kits, reagents and right to use such patents in sale of those research-use-only ("**RUO**") products. We were also licensed the exclusive rights to use these patents for gastric cancer and breast cancer diagnostics as well as non-exclusive rights for the diagnostic field in general in accordance with the terms of the relevant license agreements. Accordingly, in the fields where we do not have exclusive rights to commercialize, Accelerate retains a right to license the technology to others for commercial uses, including our competitors. Since these licenses may not provide exclusive rights to use such intellectual property in all relevant fields of use or in all territories in which we may wish to develop or commercialize our future approved products, we may not be able to prevent competitors from developing and commercializing competitive products in territories included in all of our licenses.

In addition, where we have licenses to certain patent rights and other intellectual property from third parties but do not hold the patent or intellectual property rights, we may not have the right to control the preparation, filing, prosecution, maintenance, enforcement or defense of patents and patent applications covering the products and product candidates that we license from third parties. In these instances, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced and defended in a manner consistent with the best interests of our business. If our licensing partners fail to

prosecute, maintain, enforce or defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our products that are subject of such licensed rights could be adversely affected. Our licensing partners may have relied on third-party consultants or collaborators or on funds from third parties, or on upstream licenses from third parties, such that our licensing partners are not the sole and exclusive owners of the intellectual property rights we in-license. This could have a material adverse effect on our market position, business, financial conditions, results of operations and prospects.

If we materially breach our license agreements, the counterparty may have a right to terminate the license agreements, thereby terminating our ability to develop and commercialize products covered by these license agreements. If any of our licensing partners go bankrupt, some or all of our rights under the licensing agreements may be rejected during the bankruptcy proceeding. In either scenario, or if the underlying patents fail to provide the intended exclusivity, competitors would have the freedom to seek regulatory approval of, and to market, products identical to ours. In addition, we may seek to obtain additional licenses from our licensing partners in a manner that may be more favorable to the licensing partners, including by agreeing to terms that could enable third parties to receive licenses to a portion of the intellectual property that is subject to our existing licenses. Any of these events could have a material adverse effect on our market position, business, financial conditions, results of operations and prospects. For details, see "Business – Major Research Collaborations and Licensing Arrangements."

If our current research collaborators terminate their relationships with us or develop relationships with a competitor, our ability to discover biomarkers and to validate and commercialize molecular screening and diagnostic solutions could be adversely affected.

The responsibility of conducting research and development of biomarkers for certain diseases that facilitates our development of product candidates and services is concentrated among a number of key research collaborators. There can be no assurance that there will not be a detrimental impact on us if one or more of these key research collaborators were to cease relationship with us, potentially as a result of lateral recruitment by existing or new competitors. As a result, this may adversely affect our ability to discover biomarkers and to validate and commercialize molecular screening and diagnostic solutions.

The terms of certain collaboration agreements governing the relevant research collaboration projects also provide that our ability to commercialize the joint intellectual property developed from the research project is subject to the negotiation of a royalty-bearing license. In such case, we may have to enter into a license agreement with the research collaborators, which may expose us to additional risks and limitations.

If we fail to comply with our obligations in the agreements under which we obtain or in-license intellectual property rights from third parties, we could be required to pay monetary damages or could lose license rights as well as the ability to renew such rights that are important to our business.

We have entered into and may in the future enter into additional license agreements with third parties providing us with rights to various third-party intellectual property, including rights in patents, patent applications and copyrights. For example, in July 2014, we entered into a patent and know-how license agreement, as amended in February 2020, with Accelerate, and in June 2017, we entered into a technology license agreement with Accelerate, NUS, NUH, and TTSH. For details, see "Business – Major Research Collaborations and Licensing Arrangements – mSMRT-qPCR." These license agreements may impose diligence, development or commercialization timelines and milestone payment, royalty, insurance and other obligations on us. These arrangements are in line with the industry norm, according to Frost & Sullivan. If we fail to comply with our obligations under any of our current or future license agreements, our counterparties may have the right to terminate these agreements, in which event we might not be able to develop, manufacture or market any product or product candidate that is covered by the licenses provided for under these agreements or we may face claims for monetary damages or other penalties under these agreements. Such an occurrence could diminish the value of these products and our business. Termination of the licenses provided for under these agreements or reduction or elimination of our rights under these agreements may result in our having to negotiate new or reinstated agreements with less favorable terms, or cause us to lose our rights under such agreements to important intellectual property or technology or our rights to develop and commercialize our products and product candidates. In addition, such an event may cause us to experience significant delays in the development and commercialization of our products or product candidates or incur liability for damages. If any such license is terminated, our competitors or other third parties may have the freedom to seek regulatory approval of, and to market, products and technologies identical or competitive to ours and we may be required to cease our development and commercialization of certain of our products and product candidates.

In addition, we may need to obtain additional licenses from licensors and others to advance our research or allow commercialization of products and product candidates we may develop. In connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties, including our competitors, to receive licenses to a portion of the intellectual property that is subject to our existing licenses and to compete with our products and product candidates and technology. It is possible that we may be unable to obtain any additional licenses at a reasonable cost or on reasonable terms, if at all. In that event, we may be required to expend significant time and resources to redesign our products and product candidates or the methods for manufacturing them or to develop or license substitute technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected products or product candidates, which could materially and adversely affect our business, financial condition, results of operations, and prospects significantly.

Disputes may arise regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- our or our licensors' obligation to obtain, maintain and defend intellectual property and to enforce intellectual property rights against third parties;
- the extent to which our technology, products or product candidates and processes infringe, misappropriate or otherwise violate intellectual property of the licensors that is not subject to the license agreements;
- the sublicensing of patent and other intellectual property rights under our license agreements;
- our diligence, financial or other obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, the agreements under which we license intellectual property or technology from third parties are, and any such future license agreements are likely to be, complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our diligence, financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we have licensed or any other dispute described above related to our license agreements prevent or impair our ability to maintain our licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected products or product candidates. Any of the foregoing could have a material adverse effect on our market position, business, financial conditions, results of operations, and prospects.

If the third parties with which we contract for pre-clinical research and clinical trials do not perform in an acceptable manner, or if we suffer setbacks in these pre-clinical studies or clinical trials, we may be unable to develop and commercialize our product candidates as anticipated.

We rely on third parties, including leading academic institutions, public hospitals, CROs, and clinical trial audit firms, among others, to assist us in designing, implementing and monitoring our pre-clinical research and conducting clinical trials. If any of these parties terminates its agreements with us, the development of the product candidates covered by those agreements could be substantially delayed. In addition, these third parties may not successfully carry out their contractual obligations, meet expected deadlines or follow regulatory requirements, including clinical, laboratory and manufacturing guidelines. Our reliance on these third parties may result in delays in completing, or in failing to complete, these studies if they fail to perform in accordance with the contractual arrangements. Furthermore, if any of these parties fail to perform their obligations under our agreements with them in the manner specified in those agreements, the HSA, the NMPA, the PMDA and/or other comparable regulatory authorities may not accept the data generated by those studies, which would increase the cost of and the development time for the relevant product candidate. If any of the pre-clinical studies or clinical trials of our product candidates is affected by any of the above-mentioned reasons, we will be unable to meet our anticipated development or commercialization timelines, which would have a material adverse effect on our business and prospects.

If we cannot maintain or develop relationships with hospitals and physicians, our results of operations and prospects could be adversely affected.

We collaborate with hospitals and physicians in Singapore and other overseas markets in many aspects of our business, and our success in part depends on our ability to maintain our relationships with our existing partner hospitals and physicians and continue to build relationships with additional hospitals and physicians. During the Track Record Period, we had not experienced any material difficulty in maintaining or developing relationships with hospitals or physicians.

We focus on clinical validation and academic promotion to market our disease screening and diagnostic products to physicians and hospitals. We have conducted disease-associated biomarker discovery and validation studies in cooperation with over 30 leading hospitals, medical research institutions and major pharmaceutical companies globally. Any deterioration or termination of our relationships with these partner hospitals could result in temporary or permanent loss of our revenue. In addition, we will need to continue to expand our collaboration with new hospitals, which may involve a lengthy and costly process, including going through tender procedures where required, and the outcome of which is subject to uncertainties, and complying with the respective hospitals' operating protocols. If we fail to enter into collaboration with additional hospitals in a timely and cost-effective manner, our business and prospects could be adversely affected. Furthermore, we rely on hospitals and physicians to promote and raise awareness of early disease screening and other preventive care options, in particular cancer screening, to mass market. If we fail to maintain or expand our

relationships with hospitals and physicians, or if hospitals and physicians are not receptive to our products or services, the development and marketing of our products or services may be negatively impacted, which could have a material adverse effect on our business, financial condition, and results of operations.

Moreover, we have, and may from time to time, seek the HSA, the NMPA, the PMDA and other comparable regulatory authorities' approval for additional products. Such approvals require, among other things, successful completion of clinical trials for the products. We may rely on our partner hospitals to obtain sufficient data and samples to perform these clinical trials in a cost-effective and timely manner. If we fail to establish or maintain clinical collaboration with our partner hospitals, our business and operations may be adversely affected.

A limited number of customers accounted for a substantial portion of our revenue during the Track Record Period, and any decreases in our future sales to them could adversely affect our financial condition and results of operations.

For the years ended December 31, 2022 and 2023, the aggregate revenue generated from our five largest customers were US$7.6 million and US$12.0 million, respectively, representing 42.7% and 49.8% of our revenue, respectively. Sales to our largest customer in each year during the Track Record Period amounted to US$2.3 million and US$5.0 million, representing 13.1% and 20.8% of our total revenue for the respective year. Our five largest customers in 2022 and 2023 primarily included healthcare platforms, hospitals, medical device and biotech enterprises. It is likely that we will continue to be dependent upon a limited number of customers for a significant portion of our revenues for the foreseeable future and, in some cases, the portion of our revenues attributable to one single customer may increase in the future. The loss of one or more major customers or a reduction in purchase from any major customer would reduce our revenues.

We rely on a limited number of suppliers and may not be able to find substitutes or immediately transition to alternative suppliers. A significant interruption in the operations of our suppliers could potentially affect our operations and any material misconduct or disputes against our suppliers could potentially adversely affect our business and reputation.

We rely on several suppliers for certain equipment, materials and services which we use in our operations. For the years ended December 31, 2022 and 2023, purchases from our five largest suppliers in aggregate were US$14.9 million and US$3.7 million, respectively, accounting for 48.4% and 23.1% of our total purchases, respectively, and purchases from our largest supplier in each year during the Track Record Period amounted to US$4.8 million and US$1.2 million, representing 15.7% and 7.6% of our total purchase for the respective year. Certain of our suppliers are subject to various regulations and are required to obtain and maintain various qualifications, government licenses and approvals. If any of these suppliers loses its qualification or eligibility because of its failure to comply with regulatory requirements, we may not be able to find alternative suppliers in a timely manner or at all. Some of our suppliers import certain equipment and materials from manufacturers located outside Singapore and resell to us. As a result, trade or regulatory embargoes imposed by

Singapore or foreign countries could also result in delays or shortages that could impact our business. Moreover, general economic conditions could also adversely affect the financial viability of our suppliers, resulting in their inability to provide materials and services used in our operations. In addition, suppliers may fail to supply products that meet our quality standards. If we are unable to identify alternative materials or suppliers and secure approval for their use in a timely manner, our business, operations and the development product candidates could be impacted. Any change in suppliers could require significant effort or investment in circumstances where the items supplied are integral to product performance or incorporate unique technology, and the loss of any existing supply contract could have a material adverse effect on our business. A significant interruption in the operations of our suppliers could potentially affect our operations and any material misconduct or disputes against our suppliers could potentially impact our business and reputation.

RISKS RELATING TO OUR FINANCIAL POSITION AND NEED FOR ADDITIONAL CAPITAL

We have incurred net losses since our inception and may incur net losses for the foreseeable future, and you may lose substantially all your [**REDACTED**] *in us given the high risks involved in the medical device business.*

Investment in medical device development and related services entails substantial upfront capital expenditures and significant risk that a product candidate may fail to obtain regulatory approval or become commercially viable. We continue to incur significant expenses related to our ongoing operations. As a result, we incurred losses during the Track Record Period. We incurred net losses of US$56.2 million and US$69.6 million for the years ended December 31, 2022 and 2023, respectively. Substantially all of our operating losses were resulted from costs incurred in connection with our R&D programs and from selling, general and administrative expenses associated with our operations.

We may continue to incur losses for the foreseeable future, and the losses may increase as we expand our development of, and seek regulatory approvals for, our product candidates, and commercialize our products and related services. Typically, it takes many years to develop one new product from the time it is designed to when it is available for commercial sales. In addition, we will start incurring costs associated with becoming and maintaining the status of a [**REDACTED**] in Hong Kong after the [**REDACTED**]. We will also incur costs in support of our growth. The size of our future net losses will depend, in part, on the number and scale of our product development programs and the associated costs of those programs, the cost of commercializing any approved products and related services, our ability to generate revenues and the timing and amount of milestones and other payments we make or receive with arrangements with third parties. If any of our product candidates fails in clinical trials or does not obtain the necessary regulatory approvals, or if approved, fails to achieve market acceptance, we may never become profitable. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Our failure to become and remain profitable would decrease the value of our Company and could impair our ability to raise capital, maintain our R&D efforts, expand our business or continue our operations.

Fluctuations in changes in fair value of investments measured at fair value through profit or loss may adversely affect our financial results.

We recorded financial assets measured at fair value of US$2.4 million and US$4.6 million for the years ended December 31, 2022 and 2023, respectively. Our financial assets measured at fair value consist of investments in private equity fund and preference shares, which are measured at measured at fair value through profit or loss. For our financial assets measured at fair value through profit or loss with no quoted market prices in an active market, their fair values are estimated by using certain valuation methods and techniques such as the discounted cash flow method. See Note 20(e) to the Accountants' Report in Appendix I for more details about these valuation methods and techniques.

The fair value change of financial assets measured at fair value through profit or loss may significantly affect our financial position and results of operations. The determination of the fair value of such financial assets requires us to make significant estimates, which may be subject to material changes, and therefore inherently involves a certain degree of uncertainty. Factors beyond our control can significantly influence and cause adverse changes to the estimates we use and thereby affect the fair value of such financial assets. These factors include, but are not limited to, general economic condition, changes in market interest rates and the stability of capital markets. Any of these factors, as well as others, could cause our estimates to vary from actual results, which could materially and adversely affect our results of operations and financial condition.

We had net liabilities position in the past and may not be able to achieve or maintain net assets and net current assets position in the future.

As of December 31, 2022 and 2023, we recorded net liabilities of US$61.8 million and US$131.9 million, respectively. Although the convertible redeemable preference shares will cease to be classified as liability, and will be reclassified as equity upon the completion of the [**REDACTED**], which will result in the change from a net liability position to a net asset position, there is no assurance that we will not record net liabilities in the future. Having significant net liabilities could constrain our operational flexibility and adversely affect our ability to expand our business. If we do not generate sufficient cash flow from our operations to meet our present and future liquidity needs, we may need to rely on additional external borrowings for funding. If adequate funds are not available, whether on satisfactory terms or at all, we may be forced to delay or abandon our growth plans, and our business, financial condition and results of operations may be materially and adversely affected.

If we determine our intangible assets to be impaired, our results of operations and financial condition may be adversely affected.

As of December 31, 2023, we had intangible assets of US$9.5 million which mainly comprised goodwill, research and development expenses, trademarks and licenses, unpatented technology, and customer relationship. The value of intangible assets is based on a number of assumptions made by our management. If any of these assumptions does not materialize, or if

the performance of our business is not consistent with such assumptions, we may be required to have a significant write-off of our intangible assets and record a significant impairment loss. Furthermore, our determination on whether intangible assets are impaired requires an estimation of the carrying amount and the recoverable amount of an intangible asset. If the carrying amount exceeds its recoverable amount, our intangible assets may be impaired. The impairment of intangible assets could have a material adverse effect on our business, financial condition and results of operations. For more information regarding our intangible assets, see Note 6 to the Accountants' Report in Appendix I to this Document.

We recorded net operating cash outflows during the Track Record Period and there can be no assurance that we will not have net operating cash outflow in the future.

We recorded net operating cash outflows of US$48.0 million and US$44.2 million throughout the Track Record Period, primarily attributable to our loss before taxation in 2022 and 2023. For a more comprehensive discussion of our liquidity and capital resources, see "Financial Information – Liquidity and Capital Resources – Net Cash Used in Operating Activities" for further details. We cannot guarantee that prospective business activities of our Group and/or other matter beyond our control will not adversely affect our operating cash flows and lead to net operating cash outflows in the future. If we encounter long-term and continuous net operating cash outflow in the future, we may not have sufficient working capital to cover our operating costs, and our business, financial position and results of operations may be materially and adversely affected.

We may need to obtain additional financing to fund our operations. Raising additional capital may cause dilution to our Shareholders, restrict our operations or require us to relinquish rights to our technologies or product candidates. In addition, if we are unable to obtain such financing, we may be unable to complete the development and commercialization of our product candidates.

Our product candidates will require completion of clinical development, regulatory review, significant marketing efforts and substantial investment before they can generate revenue. Our operations have consumed substantial amounts of cash since inception and we incurred operating cash outflows throughout the Track Record Period. Our operating activities used US$48.0 million and US$44.2 million of net cash in the years ended December 31, 2022 and 2023, respectively. Fortitude™ contributed a meaningful portion of our cash flow for the year ended December 31, 2022. However, as sales of Fortitude™ largely correlates with the prevalence of COVID-19, its sales have declined significantly recently and may continue to decrease in the future. We cannot assure that we will be able to leverage other revenue-generating sources to generate positive cash flows from operating activities in the future. For additional information, see "– Risks Relating to our Business – The sales of Fortitude™ in our Infectious Diseases business segment constituted a meaningful portion of revenues in 2022, and our future revenues will depend on the further sales and commercialization of GASTROClear™ and other product candidates in our Early Detection and Precision Multi-omics business segment." Our liquidity and financial condition may be materially and adversely affected by negative net cash flows, and we cannot assure that we will

generate sufficient cash flows from other sources to fund our operations. If we continue to have negative operating cash flows in the future, our liquidity and financial condition may be materially and adversely affected.

We expect to continue to spend substantial amounts on R&D, advancing the clinical development of our product candidates, commercializing our products and related services and launching and commercializing any product candidates for which we receive regulatory approval, including building our own commercialization capabilities to address Singapore and other markets. We incurred research and development expenses of US$18.5 million and US$22.6 million for the years ended December 31, 2022 and 2023, which accounted for 104.1% and 93.5% of our total revenue for the same periods, respectively. Our future funding requirements will depend on many factors, including:

- revenue and cash generated from our commercialized products and services, namely GASTROClear™ and Fortitude™ and our Early Detection and Precision Multi-omics platform;
- selling and marketing costs associated with our products, services and any existing or future product candidates that may be approved, including the cost and timing of expanding our marketing and sales capabilities;
- the progress, timing, scope and costs of our clinical trials, including the ability to timely enroll subjects in our planned and potential future clinical trials;
- the outcome, timing and cost of regulatory approvals of our product candidates;
- the number and characteristics of product candidates that we may develop;
- the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the terms and timing of any potential future collaborations, licensing or other arrangements that we may establish;
- cash requirements of any future acquisitions and/or the development of other product candidates;
- the cost and timing of development and completion of commercial-scale internal or outsourced, if any, manufacturing activities; and/or
- our headcount growth and associated costs.

Our existing cash and cash equivalents may not be sufficient to enable us to complete all development or commercially launch all of our current product candidates for the anticipated uses and to invest in additional programs. Accordingly, we may seek additional funding through a combination of equity offerings, debt financings, collaborations and licensing arrangements. If we resort to such financing activities to generate additional cash, we may incur financing costs and we cannot guarantee that we will be able to obtain financing on terms acceptable to us, or at all. To the extent that we raise additional capital through the sale of equity or convertible securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a holder of our Shares. The incurrence of additional indebtedness or the issuance of certain equity securities could result in increased fixed payment obligations and could also result in certain additional restrictive covenants, such as limitations on our ability to incur additional debt or issue additional equity, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. In addition, issuance of additional equity securities, or the possibility of such issuance, may cause the market price of our Shares to decline. In the event that we enter into collaborations or licensing arrangements in order to raise capital, we may be required to accept unfavorable terms, including relinquishing or licensing to a third party on unfavorable terms our rights to technologies or product candidates that we otherwise would seek to develop or commercialize ourselves or potentially reserve for future potential arrangements when we might be able to achieve more favorable terms.

Adequate additional funding may not be available to us on acceptable terms, or at all. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our R&D programs or future commercialization efforts.

The discontinuation of any preferential tax treatment, government grants and other favorable policies currently available to us could adversely affect our financial condition, results of operations and prospects.

We have historically received government grants in the form of subsidies. Certain portion of that government grants were applied and received by our research and collaboration partners, which were used for purchasing raw materials. For the years ended December 31, 2022 and 2023, we recognized government grants as other income, other gains and (losses) of US$1.1 million and US$0.5 million, respectively. Moreover, our growth has also been supported by favorable government policies. For example, our Fortitude™ has received fast-track approval in various countries. The timing, amount and criteria of preferential tax treatment, government grants and other favorable policies are determined within the sole discretion of the local government authorities and cannot be predicted with certainty before we actually receive any financial incentive. We generally do not have the ability to influence local governments in making these decisions. Local governments may decide to reduce or eliminate such preferential tax treatment or grants or policies at any time. Our eligibility for preferential tax treatment, government grants and other favorable policies is dependent on a variety of factors, which is considered and determined at the sole discretion of the relevant governmental authorities. Some of the preferential tax treatment, government

grants and policies are on a project basis and subject to the satisfaction of certain conditions, including compliance with the applicable financial incentive agreements and completion of the specific projects therein. In addition, the policies according to which we historically received preferential tax treatment, government grants or other favorable policies may be halted by the relevant government entities at their sole discretion. We cannot assure you of the continued availability of the preferential tax treatment, government grants and other favorable policies currently enjoyed by us. Any reduction or elimination of such preferential tax treatment, government grants and other favorable policies may materially adversely affect our business, financial condition, results of operations and prospects.

Share-based payment may cause shareholding dilution to our existing Shareholders and have a material and adverse effect on our financial performance.

We have historically issued shares under our [**REDACTED**] First Share Award Scheme and [**REDACTED**] Second Share Award Scheme for the benefit of our employees (including directors) as remuneration for their services provided to us to incentivize and reward the eligible persons who have contributed to the success of our Company. For details, see "Appendix IV – Statutory and General Information." In 2022 and 2023, we incurred equity-settled share-based compensation expense of US$0.6 million and nil, respectively. To further incentivize our employees and non-employees to contribute to us, we may grant additional share-based compensation in the future. Issuance of additional Shares with respect to such share-based payment may dilute the shareholding percentage of our existing Shareholders.

RISKS RELATING TO OUR GENERAL OPERATIONS

We have a limited operating history, which may make it difficult to evaluate our current business and predict our future performance.

We were established in 2014. Our operations to date have focused on business planning, raising capital, and establishing our intellectual property portfolio, conducting research and development studies on disease-associated biomarkers and the RT-qPCR technology, and clinical trials of our product candidates and the commercialization of our products. Other than GASTROClear™ (which was launched in May 2019) and Fortitude™ (which was launched in June 2020), we have not yet obtained regulatory approvals for our other product candidates. We have not commercialized any products other than GASTROClear™, Fortitude™ or LungClear™. Our limited operating history, particularly in light of the rapidly evolving cancer screening field, may make it difficult to evaluate our current business and reliably predict our future performance. Therefore, we may encounter unforeseen expenses, difficulties, complications or delays, some of which may be out of our control. If we do not address these risks and difficulties successfully, or are unable to successfully implement our growth strategies, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may experience difficulties in managing our growth or executing our strategies effectively.

We have achieved rapid growth in the past few years. If we are not successful in managing our growth or executing our strategies effectively, our business, operations, financial condition and future growth may be adversely affected. For example, as part of our growth strategies, we plan to continue our research and development in early cancer detection, which is technically challenging. As certain jurisdictions we operate or plan to enter, are large and diverse market, industry trends and clinical demands may vary significantly by regions. Our experience in collaborations with certain partners in major cities may not be applicable in other cities or local regions. As a result, we may not be able to leverage our experience to expand into local or regional markets. Any failure to effectively manage our growth or execute our strategies would have an adverse impact on our business and prospects.

As our development and commercialization plans and strategies evolve, we need to recruit a significant number of additional managerial, operational, manufacturing, sales, marketing, financial and other personnel. Our recent growth and any future growth will impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;

- managing our internal development efforts effectively, including the clinical and regulatory authority review process for our product candidates, while complying with our contractual obligations to contractors and other third parties; and

- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize our products and services will depend, in part, on our ability to effectively manage our recent growth and any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisers and consultants to provide certain services. There can be no assurance that the services of these independent organizations, advisers and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified substitutes. In addition, there can be no assurance that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, if at all.

If we are not able to effectively manage our growth and further expand our organization by hiring new employees and expanding our groups of consultants and contractors as needed, we may not be able to successfully implement the tasks necessary to further develop and commercialize our current and future products and services and, accordingly, may not achieve our research, development and commercialization goals.

We develop and commercialize our products both as IVD kits and LDT services, and our IVD kits may compete with our LDT services for the same product under limited circumstances, which may lead to potential cannibalization between the two commercialization models.

As we develop and commercialize our products both as IVD kits and LDT services, there are risks associated with managing overlaps and potential cannibalization between the two commercialization models, which may negatively impact our business, results of operations, financial conditions and prospects.

In line with our commercialization strategy, we will initially offer our product as LDT services for brand awareness and demand momentum, followed by the sales of our product as IVD kits after obtaining the necessary registration approval in the relevant market. Although in the same target market, we typically do not commercialize our product in the forms of both IVD and LDT simultaneously, there are limited circumstances where the IVD kits and LDT services might co-exist in the same target market during the temporary transition period. In particular, if we fail to balance the commercialization efforts or otherwise fail to effectively manage the transition from a LDT-based to an IVD-based commercialization strategy for a single product, it could result in competition between the offerings of our LDT services and IVD kits, which may also give rise to potential cannibalization between the two commercialization models and negatively affect our ability to effectively sell our products and therefore adversely affect our business, results of operations, financial conditions and prospects.

Our operations and business plans may be adversely affected by natural disasters, health epidemics and pandemics, civil and social disruption and other outbreaks.

Health pandemics, such as the COVID-19 outbreak or other similar diseases, may cause a long-term adverse impact on the economy and social conditions in Singapore, and other affected countries, which may have an indirect impact on our industry and cause temporary suspension of projects and shortage of labor and raw materials, which would severely disrupt our operations and have a material adverse effect on our business, financial condition and operations. In addition, the commencement of new clinical trials for other product candidates in our development pipeline could also be delayed or prevented by any delay or failure in subject recruitment or enrollment. Our commercial plan for commercial-ready or near commercial-ready assets could also be disrupted. If we are not able to effectively and efficiently develop and commercialize our product candidates as planned, we may not be able to grow our business and generate revenue from sales of our product candidates as anticipated, our business operations, financial condition and prospects may subsequently be materially and adversely affected.

In addition, any future occurrence of force majeure events, natural disasters or outbreaks of other epidemics and contagious diseases, including avian influenza, severe acute respiratory syndrome, swine influenza caused by the H1N1 virus or the Ebola virus disease, may materially and adversely affect our business, financial condition and operations. Moreover, certain major jurisdictions where we operate or plan to enter, have experienced natural disasters such as earthquakes, floods and droughts in the past few years. Any future occurrence of severe natural disasters in Singapore, China or other overseas jurisdictions may materially and adversely affect their economy and our business.

Damage or extended periods of interruption to our corporate, development, research or manufacturing facilities due to fire, natural disaster, power loss, communications failure, unauthorized entry or other events could cause us to delay or cease development or commercialization of some or all of our product candidates. Although we maintain property damage and business interruption insurance coverage on certain of our testing and manufacturing facilities, our insurance might not cover all losses under such circumstances and we may not have all the required insurance policies in place, and therefore our business may be impacted by such delays and interruption. We cannot assure that any future occurrence of natural disasters or outbreaks of epidemics and contagious diseases or the measures taken by the governments of the jurisdictions where we operate or plan to enter in response to such contagious diseases will not seriously disrupt our operations or those of our customers, which may materially and adversely affect our business, financial condition and results of operations.

Our future success depends on our ability to retain our executives, key personnel in R&D team, sales and marketing personnel and other consultants and to attract, retain and motivate qualified personnel.

Our business and growth depend on the continued service of our senior management and our ability to attract, retain and motivate skilled and qualified professionals and personnel. We rely on consultants and advisers, including scientific and clinical advisers, to assist us in formulating our discovery, clinical development and commercialization strategy. We also require skilled and qualified staff to operate our laboratories and medical clinics and centers.

We face competition in recruiting qualified personnel with requisite skillsets. Skilled and qualified personnel with the appropriate experience in our industry are limited and competition for such personnel is intense. In particular, we have to attract R&D and clinical personnel from universities and research institutions. The demand for such experienced personnel is intense and the search for personnel with the relevant skill sets can be time consuming. We believe that factors that such skilled and qualified personnel consider important in choosing their employer include the level of compensation, the reputation of the prospective employer, professional relationships, quality of facilities, research opportunities, community relations, and job satisfaction. We may not always compare favorably with our competitors on these factors, and hence may not be able to hire, train, retain or motivate these key personnel or consultants on acceptable terms. The value to employees of these share awards may be significantly affected by movements in the Share price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies.

The ability to meet our expertise needs, including the ability to find qualified personnel to fill positions that become vacant at our research and development department or to collaborate with us in research and development efforts, while controlling our costs, is generally subject to numerous external factors, including the availability of a sufficient number of qualified persons in the cancer genomics markets in which our business operates, the unemployment levels within those markets, prevailing wage rates, changing demographics, health and other insurance costs and adoption of new or revised employment and labor laws and regulations in various jurisdictions. If we are unable to locate, to attract or to retain qualified personnel, the quality of services and products provided to customers may decrease and our financial performance may be adversely affected. In addition, if new or revised labor laws, rules or regulations or healthcare laws are adopted or implemented that further increase labor costs, our business, financial condition and results of operations could be materially adversely affected.

Although we have formal employment agreements with each of our employees, these agreements do not prevent them from terminating their employment with us at any time. The loss of the services of our executive officers or other key employees and consultants could impede the achievement of our research, development and commercialization objectives and impact our ability to successfully implement our business strategy. We cannot assure you that any departure and transition of management personnel or key R&D employees will not cause disruption to our operations, customer relationship, or negatively impact our results of operations. Furthermore, replacing executive officers, key employees or consultants may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize products or services.

In addition, if any of our employees, consultants or advisers joins a competitor or forms a competing company, we may lose know-how, trade secrets, clients and key professionals and staff. Our executive Directors and other executive officers have non-compete provisions in their employment agreements and have also signed non-disclosure and confidentiality agreements with us in relation to the sensitive business information they have access to. However, we cannot assure that terms of these agreements will be effectively enforced or upheld in court proceedings in the jurisdictions where we operate. We do not maintain key person insurance for any of our executives or other key employees. The loss of the services of any of these people could impede the achievement of our research, development and commercialization objectives.

There is no assurance that we will be able to attract or retain the necessary skilled personnel. If we are unable to attract, employ and retain sufficient skilled and qualified personnel to support our business expansion in the various jurisdictions that we operate or intend to operate in, our ability to pursue our growth strategy may be impacted.

Our engagement in acquisitions or strategic partnerships may increase our capital requirements, dilute our Shareholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks such as failure to achieve expected synergies.

From time to time, we may evaluate various acquisitions and strategic partnerships, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. For example, in 2022, we have acquired interests in Zhejiang Jianian, Restore Heart Services and Primate Heart Center to further augment our product and service offerings. For further details, see "Business – Our Strategies – Improve profitability, scalability, and speed to market by integrating our "end-to-end" capabilities." Any completed, ongoing or potential acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent or unforeseen liabilities;
- the issuance of our equity securities;
- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products and product candidates and regulatory approvals; and/or
- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

If we undertake acquisitions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense. In addition, we may not be able to integrate any future acquisition targets to achieve the expected synergies with our existing operations and to fulfill the contemplated purposes of these acquisitions. We may not achieve the operational or economic synergies expected from such acquisitions. These synergies are inherently uncertain, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and are beyond our control. If we achieve the expected benefits, they may not be achieved within the anticipated time frame. Also, the synergies from our acquisitions may be offset by costs incurred in the acquisition, increases in other expenses, operating losses or problems in the business unrelated to our collaboration. As a result, there can be no assurance that these synergies will be achieved.

Furthermore, our future acquisition targets may not provide us with the intellectual property rights, technology, R&D capability, production capacity or sales and marketing infrastructure we had anticipated, or they may be subject to unforeseen liabilities. We may be unable to successfully increase the efficiencies of the acquired businesses in the manner we contemplated or devote more resources and management attention than desirable to the integration and management of the acquired businesses. Hence, there can be no guarantee that we will be able to enhance our post-acquisition performance or grow our business through our recent or future acquisitions.

Product and professional liability claims or lawsuits could cause us to incur substantial liabilities.

We face an inherent risk of product and professional liability as a result of the commercialization of our products, the provision of our services, the clinical testing and any future commercialization of our product candidates in Singapore, China and globally. For example, we may be sued if our products or product candidates cause or are perceived to cause injury, fail to deliver required testing results or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product and professional liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the medical device product, negligence, strict liability or a breach of warranties. Claims could also be asserted under applicable consumer protection acts. During the Track Record Period, we had not been subject to any product or professional liability claim. If we cannot successfully defend ourselves against or obtain indemnification from our collaborators for product and professional liability claims, we may incur substantial liabilities or be required to limit commercialization of our products and product candidates and provision of our services. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our products;
- injury to our reputation;
- withdrawal of clinical trial participants and inability to continue clinical trials;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or subjects, product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- exhaustion of any available insurance and our capital resources; and/or
- the inability to commercialize any product candidate.

The occurrence of any one or more of the above may materially and adversely affect our business, financial condition, results of operations and prospects. In addition, such circumstances may also result in a decline in our Share price, negatively affecting our Shareholders.

If we are unable to obtain sufficient product and professional liability insurance at an acceptable cost, potential product and professional liability claims could prevent or inhibit the commercialization of our products and product candidates. Other than an insurance policy for life science liability that covers, among others, specified operations hazards, errors or omissions associated with GASTROClear™ and Fortitude™, we currently do not hold any product and professional liability insurance coverage, and we may be unable to acquire such insurance at a reasonable cost or in an amount adequate to cover any liability that may arise, or we may not be able to obtain additional or replacement insurance at a reasonable cost, if at all. Our insurance policies may also have various exclusions, and we may be subject to a product and professional liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

If we become subject to litigation, legal or contractual disputes, governmental investigations or administrative proceedings, our management's attention may be diverted and we may incur substantial costs and liabilities.

We may from time to time become subject to various litigation, legal or contractual disputes, investigations or administrative proceedings arising in the ordinary course of our business, including but not limited to various disputes with or claims from our suppliers, customers, contractors, business partners, current or former employees and other third parties that we engage for our business operations.

Ongoing or threatened litigation, legal or contractual disputes, investigations or administrative proceedings may divert our management's attention and consume their time and our other resources. In addition, any similar claims, disputes or legal proceedings involving us or our employees may result in damages or liabilities, as well as legal and other costs and may cause a distraction to our management. Furthermore, any litigation, legal or contractual disputes, investigations or administrative proceedings which are initially not of material importance may escalate and become important to us, due to a variety of factors, such as the facts and circumstances of the cases, the likelihood of loss, the monetary amount at stake and the parties involved. If any verdict or award is rendered against us or if we settle with any third parties, we may be required to pay monetary damages, assume other liabilities and even to suspend or terminate the related business projects, which may have a negative impact on our tests and products. In addition, negative publicity arising from litigation, legal or contractual disputes, investigations or administrative proceedings may damage our reputation and adversely affect the image of our brands and products. Consequently, our business, financial condition and operations may be materially and adversely affected.

If we fail to comply with applicable anti-bribery laws, anti-kickback, false claims laws, doctors' payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations, we may be exposed to sanctions, penalties, contractual damages or reputational damage that would have a material adverse effect on our business, financial conditions and operations.

We are subject to the anti-bribery laws of various jurisdictions. As our business expands, the applicability of the applicable anti-bribery laws to our operations has increased. Our procedures and controls to monitor compliance with anti-bribery law may fail to protect us from reckless or criminal acts committed by our employees or agents. If we fail to comply with the applicable anti-bribery laws due to either our own deliberate or inadvertent acts or those of others, our reputation could be damaged and we could incur criminal or civil penalties, other sanctions and/or expenses, which would have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, healthcare providers, doctors and others play a primary role in the recommendation and prescription of any products for which we obtain regulatory approval. Our operations are subject to various applicable anti-kickback, false claims laws, doctor payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations in Singapore and other jurisdictions where we operate. These laws may impact, among other things, our proposed sales, marketing and education programs. In addition, we may be subject to personal privacy regulation. Violations of fraud and abuse laws may be punishable by criminal and/or civil sanctions, including penalties, fines and/or exclusion or suspension from governmental healthcare programs and debarment from contracting with the governments of the jurisdictions where we operate, which will result in diminished profits and future earnings. Furthermore, there are ambiguities as to what is required to comply with certain requirements, and if we fail to comply with an applicable law requirement, we could be subject to penalties. If any of the doctors or other providers or entities with whom we do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs, which may also adversely affect our business.

Our employees, third-party suppliers, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of fraud or other misconduct by our employees, third-party suppliers, consultants and commercial partners. Misconduct by these parties could include intentional failures to comply with the regulations of the HSA and overseas regulators that have jurisdictions over us, comply with healthcare fraud and abuse laws and regulations in Singapore and abroad, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing, and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct could also

involve the improper use of information, including sensitive information such as personal data and other privacy, obtained in the course of clinical studies, which could result in regulatory sanctions and damage our reputation. We currently have a code of conduct applicable to all of our employees, but it is not always possible to identify and deter employee misconduct, and our code of conduct and the other precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses, or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of civil, criminal and administrative penalties, including, without limitation, damages, monetary fines, individual imprisonment, disgorgement of profits, contractual damages, reputational damage, diminished profits and future earnings, additional reporting or oversight obligations if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with the law and curtailment or restructuring of our operations, which would have a significant impact on our business. Whether or not we are successful in defending against such actions or investigations, we could incur substantial costs, including legal fees and divert the attention of management in defending ourselves against any of these claims or investigations.

In addition, we may have disputes with our employees, third-party suppliers, consultants and commercial partners due to such misconduct or for other reasons, such as quality of products or services provided by these third-parties, which may result in suspension or termination of supply or services to us, suspension or termination of certain of our production or research and development activities, litigation or arbitrations, contractual damages and other payments by us, other liabilities of ours, write off of amounts paid or receivables, and other negative impacts on our business operations, and such results may have a material adverse effect on our business, financial condition and results of operations.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures, manufacturing and factory operations, project constructions, work safety and prevention of occupational diseases, and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Failure to comply with those laws and regulations, or to obtain all applicable registrations, licenses and permits, may result in fines and penalties on us, as well as additional costs and other negative impact on us, which could have a material adverse effect on our business and financial performance. Our operations involve the use of hazardous and flammable materials, including chemicals. Our operations also produce hazardous waste. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We could also incur civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of or exposure to hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage, use or disposal of biological or hazardous materials.

In addition, we may be required to incur substantial costs to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our cross-border transfer of data is subject to the evolving regulations governing the use of data in the jurisdictions where we operate, and such data transfers may be limited or restricted.

The clinical trials, registration and post-market surveillance of our products and product candidates in different jurisdictions involve the collection and storage of personal health information for scientific purposes, and it may require cross-border transfer of personal or scientific data, which subjects us to relevant laws and regulations in these jurisdictions. Our ability to transfer data may be limited or even restricted if the information is considered to be of national security interest in certain jurisdictions or if we fail to continue to comply with the relevant data regulations, in which case, our business may be adversely affected as a result.

The relevant requirements for handling data in the jurisdictions where we operate may include, among others, obtaining authorization from subjects regarding the use, transfer and retrieval of their personal information or data, adopting measures to ensure the safety of personal information or data in the transfer, and communicating with applicable authorities in these jurisdictions on the use and transfer of data. In Singapore, personal data is protected under the Personal Data Protection Act 2012 ("**PDPA**"), which governs the collection, use, disclosure and care of personal data. The PDPA imposes certain obligations on organizations when they collect, use or disclose personal data. Transfers of personal data outside of Singapore must also be in accordance with the PDPA, which allows cross-border data transfer provided that the transferring organization takes appropriate steps to ensure compliance to the relevant parts of the PDPA, and ascertain that the recipient is bound by legally enforceable obligations of a jurisdiction with privacy protection standards comparable to that of Singapore. In the EU, cross-border data transfer from the EU to abroad is governed by the General Data Protection Regulation.

In China, pursuant to the Administrative Measures for Population Health Information, medical institutions, such as our laboratories that provide clinical diagnostic services, are responsible for collection, management, utilization, safety and privacy protection of personal healthcare data. On March 17, 2018, the General Office of the State Council promulgated the Measures for the Management of Scientific Data (《科學數據管理辦法》), (the "**Scientific Data Measures**"), which provide a broad definition of scientific data and relevant rules for the management of scientific data. According to the Scientific Data Measures, enterprises in China must seek governmental approval before any scientific data involving a state secret may be transferred abroad or to foreign parties. Further, any researcher conducting research funded at least in part by the Chinese government is required to submit relevant scientific data for management by the entity to which such researcher is affiliated before such data may be published in any foreign academic journal. If and to the extent our R&D of screening and diagnostic product candidates will be subject to the Scientific Data Measures and any subsequent laws as required by the relevant government authorities, we cannot assure that we can always obtain relevant approvals for sending scientific data (such as the results of our pre-clinical studies or clinical trials conducted within China) to ourselves or our partners outside of China. If we are unable to obtain necessary approvals in a timely manner, or at all, our R&D of product candidates may be hindered, which may materially and adversely affect our business, operations, financial conditions and prospects. If the relevant government authorities consider the transmission of our scientific data to be in violation of the requirements under the Scientific Data Measures, we may be subject to fines and other administrative penalties imposed by those government authorities.

Cross-border transfer of personal data by its nature is subject to general data privacy regulations in various jurisdictions, and thus any failure to comply with data privacy protection may lead to a restriction of transferring our data across different jurisdictions. Any unauthorized access, loss, or dissemination of the personal information collected and stored by us could result in legal claims, proceedings or liability against us under the laws and regulations that protect the privacy of individuals in relation to personal data. If we, or any of our employees, fail to keep our clients' proprietary information confidential, we may lose existing customers and potential clients and may expose them to significant liability and loss of revenue.

We have established internal security system to safeguard relevant personal healthcare data. However, the laws and regulations regarding privacy and data protection in countries where we operate, as well as other countries, are complex and regularly evolving. As such, we cannot assure that our privacy and data protection measures are, and will continue to be, always considered sufficient under applicable laws and regulations. If we are unable to comply with the applicable laws and regulations, or to address any data privacy and protection concerns, such actual or alleged failure could damage our reputation, deter current and potential customers from using our screening and diagnostic solutions and services, and subject us to significant legal, financial and operational consequences and as a result, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our information technology infrastructure and internal computer systems may fail or suffer security threats. Security breaches, loss of data, and other disruptions could compromise sensitive information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.

We depend on our information technology for a significant portion of our operations. Our information technology systems store and process a variety of sensitive data, including but not limited to, legally protected personal health information, personally identifiable information about our employees, intellectual property, and proprietary business information. We also manage and maintain our applications and data utilizing on-site and cloud-based systems. These applications and data encompass a wide variety of business-critical information including R&D information, commercial information and business and financial information. Thus, it is essential that our information technology infrastructure remains secure and is perceived by hospitals, patients and our research partners to be secure. We seek to preserve the security of our information technology infrastructure by maintaining physical security of our premises and physical and electronic security of our information technology systems by measures such as installing antivirus software, establishing firewalls, backing up data on a stand-alone workstation with password protection, and saving physical copy of data when appropriate. Despite our security measures, our information and other technology systems are vulnerable to damage from a variety of sources, such as computer hacking, telecommunications or network failures, phishing attacks, ransomware, dissemination of computer viruses, worms and other destructive or disruptive software, denial of service attacks and other malicious activity, as well as power outages, natural disasters (including extreme weather), terrorist attacks or other similar events. Our servers are also vulnerable to physical break-ins, employee errors and similar disruptive problems.

While we have not experienced material security threats to our information technology infrastructure or unauthorized use of data by third parties during the Track Record Period, we cannot assure that it would not happen in the future. Failures or significant downtime of our information technology or telecommunications systems or those used by our third-party service providers could prevent us from conducting tests, preparing and providing reports to our customers, billing customers, collecting revenue, handling inquiries from our customers, conducting research and development activities, deploying our products and services and managing the administrative aspects of our business. Any disruption or loss of information technology or telecommunications systems on which critical aspects of our operations depend could have an adverse effect on our business, reputation, and expose us to significant financial liabilities. In addition, we may not have adequate insurance coverage to compensate for any losses associated with such events.

We could be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in the information systems and networks of our Company and our vendors, including personal information of our employees and end-users, and company and vendor confidential data. For instance, as part of our R&D research collaborations, we may be granted access to information which may be the intellectual property of our customers or other confidential information. In the event of any confidential information is leaked, stolen or misused by any of our employees, inadvertently or not, or due to failure of our information technology systems, we may be subject to lawsuits and other proceedings. In addition, outside parties may attempt to penetrate our systems or those of our vendors or fraudulently induce our personnel or the personnel of our vendors to disclose sensitive information in order to gain access to our data and/or systems. Like other companies, we have on occasion experienced, and will continue to experience, threats to our data and systems, including malicious codes and viruses, phishing, and other cyber-attacks. The number and complexity of these threats continue to increase over time. If a material breach of our information technology systems or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed and credibility could be damaged. We may incur significant expenses to repair or replace information systems or networks. In addition, we could be subject to regulatory actions and/or claims made by individuals and groups in private litigation involving privacy issues related to data collection and use practices and other data privacy laws and regulations, including claims for misuse or inappropriate disclosure of data, as well as unfair or deceptive practices.

As of the Latest Practicable Date, we mostly deployed cloud-based services that are generally perceived as secure and are provided by well-established vendors, to store and share information in connection with our business operations. The internal operation of these cloud-based services in our Group is only for information management and the underlying technologies are open-source in nature. Accordingly, it does not require any specific license or approval for the operations of such cloud-based services. We have also installed, and expect to install, a number of enterprise software systems that affect a broad range of business processes and functional areas, including, for example, systems handling financial reporting and controls, customer relationship management, laboratory information management system, and other infrastructure operations. To the extent that the security of these systems and information stored therein is out of our control, we rely on the security control measures utilized by providers of the cloud-based services. Going forward, we plan to establish a full in-house information technology team and gradually shift away from cloud-based storage to storing sensitive information on-site in our own systems with controls designed to prevent security breaches and other events described above from occurring. We are committed to launching our internal "IT Awareness Training" program by May, 2024. This program is designed to provide trainings on the best practices for managing cloud-based services and integrated artificial intelligence technology, and it will last over the course of the next three years. Despite the continuous efforts by us and vendors of cloud-based services to enhance security features, the possibility of security breaches, loss of data and other disruptions to our information system cannot be eliminated entirely. We may need to devote additional resources to protect our technology and information systems and conduct ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly sophisticated.

If we or parties on whom we rely on fail to maintain the necessary licenses for the development, production, sales and distribution of our products, our ability to conduct our business could be materially impaired.

We are required to obtain, maintain and renew various permits, licenses and certificates to develop, produce, promote and sell our products. Third parties, such as research institutions, distributors and suppliers on whom we may rely to develop, produce, promote, sell and distribute our products, may be subject to similar requirements. We and third parties on whom we rely on may be also subject to regular inspections, examinations, inquiries or audits by regulatory authorities, and an adverse outcome of such inspections, examinations, inquiries or audits may result in the loss or non-renewal of the relevant permits, licenses and certificates. Moreover, the criteria used in reviewing applications for, or renewals of permits, licenses and certificates may change from time to time, and there can be no assurance that we or the third parties on whom we rely on will be able to meet new criteria that may be imposed to obtain or renew the necessary permits, licenses and certificates. Many of such permits, licenses and certificates are material to the operation of our business, and if we or parties on whom we rely on fail to maintain or renew material permits, licenses and certificates, our ability to conduct our business could be materially impaired. Furthermore, if the interpretation or implementation of existing laws and regulations change, or new regulations come into effect, requiring us or parties on whom we rely to obtain any additional permits, licenses or certificates that were previously not required to operate our business, there can be no assurance that we or parties on whom we rely on will successfully obtain such permits, licenses or certificates.

Our insurance coverage may not completely cover the risks related to our business and operations.

Our operations are subject to hazards and risks associated with our research and manufacturing operations, which may cause significant harm to persons or damage to properties. We maintain different types of insurance policies, including product and service liability insurance, property insurance, cargo insurance and director and officer's liability insurance. For details, see "Business – Insurance." However, there is no assurance that our insurance policies will be adequate to cover all losses incurred. Losses incurred and associated liabilities may have a material adverse effect on our results of operation if such losses or liabilities are not covered by our insurance policies.

We do not own any real property and may incur substantial relocation expenses and face disruptions of operations if any lease for our offices or facilities is not renewed upon its expiration or is terminated or if we are forced to relocate.

We do not own any real property for our operations. As of the Latest Practicable Date, we leased an aggregate GFA of approximately 6,256 square meters in Singapore, approximately 7,244 square meters in China, and we leased and used approximately 426 square meters in the Philippines. Upon expiration of the leases, we will need to negotiate for renewal of the leases and may have to pay increased rent. We have entered into a lease agreement for a new testing laboratory in Ortigas, the Philippines . The relocation is expected to be completed at the end

of 2024. Please refer to the section entitled "Business – Properties and Facilities" for more details. We cannot assure that we will be able to renew our leases on terms which are favorable or otherwise acceptable to us, or at all. If we fail to renew any of our leases or if any of our leases are terminated or if we cannot continue to use any of our leased property, we may need to seek an alternative location and incur expenses related to such relocation, and our operation and businesses may also be disrupted or even suspended if we are not able to complete the relocation, including the reconstruction of relevant facilities in the new location, in a timely manner.

As of the Latest Practicable Date, the lessor of one of our leased properties in the PRC had not provided valid title certificates or relevant authorization documents to evidence its right to lease that property. For details, see "Business – Properties and Facilities." If a third party asserts ownership of the property, it could potentially impact our ability to continue leasing and using the said property. As a result, we would need to seek alternative leasing property. Considering that such property is used as a local office for several employees, we expect to have no difficulties in relocating to alternative property in a timely manner if such property is no longer available and the estimated cost for withdrawal procedures will not exceed RMB100,000. Having considered the foregoing, our Directors believe that the absence of valid property ownership certificate will not materially affect our business and operation. In addition, we have strengthened our internal control procedures to improve our assessment on selection of candidate properties for leasing arrangement from a compliance perspective and designated personnel to work on the lease registration. These internal control procedures include (a) formulating rules to select lessors through bidding and (b) setting up procedures to review the property ownership certificates and sublease authorizations before we enter into new lease agreements in the future.

Negative publicity and allegations involving us, our Shareholders, Directors, officers, employees and business partners may affect our reputation and, as a result, our business, financial condition and operations may be negatively affected.

We, our Shareholders, Directors, officers, employees and business partners may be subject to negative media coverage and publicity from time to time. Such negative coverage in the media and publicity could threaten the perception of our reputation. In addition, to the extent our employees and business partners were incompliant with any laws or regulations, we may also be the subject of negative publicity or reputational damage. As a result, we may be required to spend significant time and incur substantial costs in response to allegations and negative publicity, and may not be able to diffuse them to the satisfaction of our [**REDACTED**] and customers.

If we fail to maintain or implement an effective internal control system, our financial reporting accuracy and the price of our shares may be adversely affected.

If we fail to maintain or implement an effective internal control system over financial reporting, we may make material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause [**REDACTED**] to lose confidence in our reported financial information. This could, in turn, limit our access to capital markets, impact our operations and lead to a decline in the [**REDACTED**] price of our Shares. Additionally, ineffective internal control measures in respect of financial reporting obligations could expose us to increased risk of fraud or misuse of corporate assets, and result in potential penalties, regulatory investigations and civil or criminal sanctions being imposed.

Ethical, legal and social concerns related to the collection and use of genetic information could reduce demand for our products and services.

Collection of genetic information during disease screening and diagnosis, as well as the use of such genetic information for scientific or clinical purposes, have raised ethical, legal and social issues regarding data privacy and the appropriate use of the resulting sensitive information. Government authorities could, for social or other purposes, limit or regulate the collection or use of genetic information. For example, government authorities may prohibit testing for genetic predisposition to certain conditions, particularly for conditions that have no known cure. Sentiment and distrust arising from concerns of data privacy and other ethical and social considerations may also cause patients to refuse to use, or physicians to be reluctant to order, genetic information based disease screening or diagnostic solutions such as ours, even if permissible. These and other ethical, legal and social concerns may limit market acceptance and adoption of our tests or reduce the potential markets for our tests, any of which could have an adverse effect on our business, financial condition and operations.

RISKS RELATING TO OUR INTERNATIONAL OPERATIONS

We are subject to risks inherent in international operations and our planned international business expansion.

We primarily conduct our business in Singapore, China and certain other Southeast Asian countries and we have a presence in Japan and the United States. We have proprietary rights in respect of our products and product candidates in Singapore and other selected overseas jurisdictions through licensing arrangements, patent registration and protection over proprietary technologies. To grow our business, we intend to expand our business operations internationally. We plan to enter into partnership arrangements to expand our market coverage and maximize the global value of our products.

Our success in expanding our business and providing services internationally, and competing in international markets is subject to our ability to manage various risks and difficulties, including, but not limited to:

- our ability to effectively manage and coordinate our employees across different geographic locations;
- our ability to develop and maintain relationships with customers, suppliers and other local stakeholders;
- the ability to provide sufficient levels of technical support in different locations;
- obtaining the necessary approvals or qualifying for relevant exemptions for selling our products and providing our services in each international market that we operate in;
- reliance on overseas partners for the development, commercialization or marketing of our products, which may incur additional costs;
- commercializing our products in new markets where we have limited experience and no sales and marketing infrastructure;
- product and professional liability litigation and regulatory scrutiny arising from the provision, marketing and sale of our products and services in overseas markets and the costs incurred dealing with such procedures, as well as our ability to obtain insurance to adequately protect us from any resulting liabilities;
- dealing with regulatory regimes, regulatory bodies and government policies which may differ materially from those in Singapore or with which we may be unfamiliar;
- variations and changes in laws applicable to our operations in different jurisdictions, including enforceability of intellectual property and contractual rights;
- our ability to obtain and renew licenses that may be needed in international locations to support operations;
- customs regulations, tax regimes and the import and export of goods and raw materials;
- trade restrictions, sanctions, political changes, disruptions in financial markets, and deterioration of economic conditions;
- foreign investment restrictions;

- changes in tariffs, taxes and foreign currency exchange rates, which could result in increased operating expenses and reduced revenue;
- the effects of applicable foreign tax structures and potentially adverse tax consequences;
- economic weakness and inflation;
- workforce uncertainty and labor unrest; and
- business interruptions resulting from geo-political actions, including war and terrorism, or natural disasters, including earthquakes, volcanoes, typhoons, floods, hurricanes and fires.

Our profitability and ability to implement our business strategies, maintain our market share and compete successfully in international markets may be compromised if we are unable to manage the foregoing risks and other international risks successfully.

Our entry into certain Southeast Asian countries is facilitated by applicable abridged processing policies for further approval of our products by local health authorities. If such abridged processing policies are modified or eliminated, our access to Southeast Asian countries may be adversely affected.

The HSA's medical device approvals are recognized by certain Southeast Asian countries, such as Thailand and the Philippines, without the need for going through full domestic review and evaluation processes as preconditions to be registered, depending on class type of the relevant medical device and provided the medical device is the same device approved by the HSA. These abridged processing policies are designed and adopted to leverage device conformity assessments performed by the HSA and certain Southeast Asia countries, as well as pursuing better and more efficient government service delivery system, according to Thai FDA – HSA Singapore Regulatory Reliance program and the Philippines FDA Circular No. 2022 – 008. Such abridged processing policies accelerate our application process in the relevant jurisdiction and substantially facilitate us to market our products into Thailand and the Philippines and capture the significant market opportunity in those local markets with reduced application expenses. However, continued availability of such abridged processing policies is within the sole discretion of the local government authorities and cannot be predicted with certainty. In addition, we generally do not have the ability to influence local governments in making these decisions. We cannot assure that such abridged processing policies, or fast track policies exemption, will continue to be available. Local governments may decide to terminate the recognition of the HSA's medical device approvals or impose heightened criteria for submission of documents for local registrations and review requirements. If any of such changes materialize, our access to the Southeast Asian countries may be adversely affected which may in turn impact our operations and business, and we may be subject to increased

expenses in obtaining relevant regulatory approvals and marketing such products into these jurisdictions, as well as potential delays in accessing such markets. Such circumstances may in turn adversely impact our business, results of operations and prospects.

Difficult conditions and turbulence in the global economic, political and financial environment may adversely affect our business.

Geopolitical, economic and market conditions, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodities prices, investor sentiment, inflation and the availability and cost of capital and credit have been and will continue to affect the countries where we operate. The stress experienced by the global financial markets since 2020 due to the COVID-19 pandemic, the series of measures taken by major economies in response and the consequences of such measures continue to impact the global economy in varying degrees in different regions over the years. The financial markets continue to be impacted by general uncertainty, and growth rates have declined recently. In addition, tighter monetary policy in the United States could further undermine financial stability in emerging market economies. Central banks around the world, including in the United States and several large emerging markets, have tightened monetary policy and have indicated that they would continue to do so in the near future. The financial conditions of banking institutions have come under severe pressure and deterioration, as exemplified by the proposed restructuring of Credit Suisse Group AG and the failures of Silicon Valley Bank, Signature Bank and First Republic Bank in 2023, driven by bank runs or simultaneous withdrawals by depositors due to various reasons, including lack of confidence in the banking system. The slow economic recoveries around the world, the Ukraine-Russia military conflict and the high inflation, high interest environment have contributed to higher global volatility. These developments may adversely impact global liquidity, heighten market volatility and increase funding costs resulting in tightened global financial conditions and fears of a recession. A prolonged period of extremely volatile and unstable market conditions would likely increase our funding costs and could also adversely affect the countries where we operate, which could in turn affect our business.

Barriers to trade or escalation of trade disputes, including the imposition of trade restrictions and sanctions, could negatively affect demand for our products and services.

Our global operations are subject to the risk of deterioration in the political and economic relations among countries and sanctions and export controls administered by the government authorities in the countries in which we operate, and other geopolitical challenges. We cannot predict whether the countries in which we operate, or may operate in the future, would become subject to new or additional trade restrictions and sanctions, including the type or effect of such restrictions and sanctions imposed by the United States or other governments. We cannot assure you that we, our research partners, our suppliers and customers, or the global value chains we serve will not be impacted in the future. Any impacts may result in our customers seeking other suppliers for the products and services that we offer, and we may be unable to recapture and/or replace such customers. We may also have to adjust or even terminate our collaborations with our research and other business partners, which could disrupt our research

and development and commercialization strategies. Further, any increased customs restrictions and tariffs or quotas, or the imposition of additional duties and other charges on imports and exports could change the way we and our customers conduct business, increase our costs, or impede the timely delivery of our products. This could have a negative effect on our business, financial condition, results of operations and prospects.

In particular, the United States government imposed economic and trade sanctions directly or indirectly affecting certain foreign technology companies. The United States has increased export controls restrictions through the Export Administration Regulations (the "**EAR**"), administered by the Bureau of Industry and Security of the United States Department of Commerce, which includes a list of foreign persons on which certain trade restrictions are imposed, including businesses, research institutions, government and private organizations, individuals and other types of legal persons (the "**Entity List**"), some of which are based in China. Where a foreign person is included on the Entity List, the export, re-export and/or transfer (in-country) of items which are subject to the EAR generally is prohibited unless the specified license requirements are met. If certain of our customers, suppliers and research partners are listed on the Entity List and subject to restrictions from sourcing or selling technologies, software, or products from/to us, there is no guarantee that we will be able to obtain as well as extend and maintain the requisite regulatory permits in relation to our transactions with these customers, suppliers and research partners, or that such permits will cover all our existing and potential transactions with such customers, suppliers and research partners. The aforementioned restrictions, and similar or more expansive restrictions or sanctions, including sanctions currently imposed or may be imposed in the future by the Office of Foreign Assets Control of the United States or other relevant authorities in other jurisdictions, may materially and adversely affect our customers', suppliers' and research partners' ability to acquire or use technologies, systems, products or materials critical to their operations, which in turn may adversely affect our business, results of operations and financial condition.

Developments in the social, political, regulatory and economic environment in Singapore may have a material and adverse impact on it.

Our business, financial condition and operations may be adversely affected by social, political, regulatory and economic developments in Singapore that are beyond our control. Our business faces risks which include, but are not limited to, changes in local regulatory requirements, inflation, interest rates and general conditions, differing degrees of protection for intellectual property, policies governing world trade, fluctuating foreign exchange rates, the risks of war, terrorism, and laws and policies affecting trade, investment and taxes. We derive a substantial portion of our revenue from the Singapore market, and negative developments in Singapore's socio-political environment or any adverse developments related to any of the abovementioned risks may adversely affect our business, financial condition, results of operations and prospects. There can be no assurance that the overall economic environment in Singapore will continue to be positive in the future.

Any economic recession in Singapore may adversely affect our business.

Any economic recession or other deterioration in Singapore's economy, changes in taxation or any decline in business, industrial, scientific research, manufacturing of financial activity in Singapore could materially and adversely affect our collaborations with research institutions and pharmaceutical companies, market demand for our disease screening solutions, operations and business.

There may be limited ability to bring an action against us or against our directors and officers, or to enforce a judgment against us or them.

We are incorporated in the Cayman Islands and conduct a majority of our operations in Singapore. A majority of our assets are located in Singapore and China. All of our officers and directors reside in Singapore or China and a substantial portion of the assets of those persons are located in Singapore or China. As a result, it could be difficult for shareholders to bring an action against us or against these individuals in the Cayman Islands, Singapore or China in the event that a shareholder believes that their rights have been infringed under the applicable securities laws or otherwise. Even if a shareholder is successful in bringing an action of this kind, the laws of the Cayman Islands, Singapore or China could render such shareholder unable to enforce a judgment against our assets or the assets of our directors and officers.

We may become subject to unanticipated tax liabilities in Singapore.

We are incorporated under the laws of Cayman Islands. However, we may be subject to income, withholding or other taxes in Singapore by reason of our activities and operations in Singapore, and it is also possible that the tax authority in Singapore could assert that we are subject to greater taxation than we currently anticipate. Any such tax liability could materially adversely affect our business and operations.

Developments in the social, political, regulatory and economic environment in China may have a material and adverse impact on our business, financial condition and operations in China.

Our business, financial condition and operations may be adversely affected by social, political, regulatory and economic developments in China that are beyond our control. Our business faces risks which include, but not limited to, changes in local regulatory requirements, inflation, interest rates and general conditions, policies governing world trade, fluctuating foreign exchange rates, the risks of war, terrorism, and laws and policies affecting trade, investment and taxes. According to Frost & Sullivan, we are one of the pioneers in China's miRNA-based cancer screening and diagnostic market, and negative developments in China's socio-political environment or any adverse developments related to any of the above risks may adversely affect our business, financial condition, results of operations and prospects.

PRC laws and regulations impose regulatory approval and review requirements, which could make it more difficult for us to pursue growth through acquisitions in China.

[**REDACTED**] of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》), Anti-Monopoly Law of the PRC (《中華人民共和國反壟斷法》), the Notice of the General Office of the State Council on Establishing the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《國務院辦公廳關於建立外國投資者併購境內企業安全審查制度的通知》) and the Rules of MOFCOM on Implementation of the Security Review System of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《商務部實施外國投資者併購境內企業安全審查制度的規定》), require certain merger and acquisition transactions in China by foreign investors to be subject to merger control review or security review.

We may grow our business in part by acquiring other companies operating in our industry. Complying with the requirements of the relevant regulations to complete such transactions could be time consuming, and any required approval processes, including approval from MOFCOM, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

Failure by the shareholders or beneficial owners who are PRC residents to make any required applications and filings pursuant to regulations relating to offshore investment activities by PRC residents may prevent us from distributing profits and could expose us and our PRC resident shareholders to liability under the PRC laws.

The Circular on Relevant Issues concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investments Conducted by Domestic Residents through Special Purpose Vehicles (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) ("**SAFE Circular 37**"), requires PRC residents to register with banks designated by local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a "special purpose vehicle".

If the shareholders of an offshore holding company who are PRC residents fail to fulfill their required registration with the local SAFE branches, the PRC subsidiaries of the offshore holding company may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to the offshore company, and the offshore company may be restricted in its ability to contribute additional capital to its PRC subsidiaries. Furthermore, failure to comply with the SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange supervision.

We have requested Dr. ZOU Ruiyang, the PRC resident who we know holds interest in us to make the necessary applications, filings and amendments as required under SAFE Circular 37 and other related rules and as advised by our PRC Legal Adviser, Dr. Zou has completed the registration under SAFE Circular 37 on March 29, 2019. We may not be fully informed of the identities of all our shareholders or beneficial owners who are PRC residents to ensure their compliance with SAFE Circular 37 or other related rules. In addition, we cannot provide any assurance that all of our shareholders and beneficial owners who are PRC residents will comply with our request to make, obtain or update any applicable registrations or comply with other requirements required by SAFE Circular 37 or other related rules in a timely manner. Even if our shareholders and beneficial owners who are PRC residents comply with such request, we cannot provide any assurance that they will successfully obtain or update any registration required by Circular 37 or other related rules in a timely manner due to many factors, including those beyond our and their control. Any failure by our PRC residents shareholders or beneficial owners to register with SAFE or update their SAFE registrations in a timely manner pursuant to SAFE Circular 37 and subsequent implementation rules, or the failure of our future shareholders or beneficial owners who are PRC residents to comply with the registration requirements set forth in SAFE Circular 37 and subsequent implementation rules may result in penalties and limit our PRC subsidiaries' ability to make distributions, pay dividends or other payments to us or affect our ownership structure and restrict our cross-border investment activities, which could adversely affect our business, financial condition and results of operations.

We may be subject to penalties if we are not in compliance with the PRC's regulations relating to social insurance and housing funds.

According to the PRC Social Insurance Law (《中華人民共和國社會保險法》) and the Regulations on the Administration of Housing Funds (《住房公積金管理條例》), within a prescribed time limit, we need to register with the relevant social security authority and housing provident fund management center, and to open the relevant accounts and make full contributions to social insurance and housing funds for our employees, and this obligation cannot be delegated to any third party.

During the Track Record Period and up to the Latest Practicable Date, we did not make full contributions to the social insurance and housing funds for some of our employees in accordance with the relevant PRC laws and regulations. As a result, we may be required by competent authorities to pay the outstanding amount, and could be subject to late payment penalties or enforcement application made to the court. For 2022 and 2023, we had shortfalls of RMB52 thousand, and RMB244 thousand, respectively, in our social insurance contributions and shortfalls of RMB39 thousand and RMB153 thousand, respectively, in our housing fund contributions. We made sufficient provisions in connection with our Track Record Period's shortfall amount of the social insurance and housing provident fund contribution. For the same years, we also made provisions of social insurance and housing fund contributions in the same amounts as the actual shortfalls, respectively.

We historically engaged third-party human resources agencies to pay social insurance and housing funds for some of our employees, primarily due to the preference of such employees to participate in local social insurance and housing fund schemes in their place of residency to ensure full and proper contribution. Pursuant to the PRC laws and regulations, we are required to pay social insurance premium and housing provident funds for our employees under our own accounts instead of making payments under third-party accounts. The contributions to social insurance premium and housing provident funds made through third-party accounts may not be viewed as contributions made by us, and as a result, we may be required by competent authorities to pay the outstanding amount, and could be subject to late payment penalties or enforcement application made to the court. As a result, we terminated the engagement of third party human resources agencies for the contribution of social insurance and housing provident funds. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any administrative actions, fines or penalties due to such non-compliance. For non-compliance with the PRC's regulations relating to social insurance and housing funds, we have made further inquiries to the local social insurance and housing funds authorities in Hangzhou and obtained confirmations from them that the likelihood of us being subject to penalty imposed by the relevant government authorities is low.

As of the Latest Practicable Date, we had not received any notification from the relevant PRC authorities requiring us to pay for the shortfalls or any overdue charges with respect to social insurance and housing funds, nor had we received any administrative penalty or labor arbitration application from employees for our agency arrangement with third-party human resources agencies. We cannot assure you that the competent local government authorities will not require us to pay the outstanding amount within a specified time limit or impose late fees or fines on us, which may materially and adversely affect our financial condition and results of operations.

Any failure to comply with PRC regulations regarding our employee equity incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

According to the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly-Listed Companies (《關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》) ("**SAFE Circular 7**"), PRC residents who participate in a stock incentive plan in an overseas publicly-listed company are required to register with SAFE or its local branches and complete certain other procedures. Participants of a stock incentive plan who are PRC residents must retain a qualified PRC agent, which could be a PRC subsidiary of the overseas publicly listed company or another qualified institution selected by the PRC subsidiary, to conduct the SAFE registration and other procedures with respect to the stock incentive plan on behalf of its participants. The participants must also retain an overseas entrusted institution to handle matters in connection with their exercise of stock options, the purchase and sale of corresponding stocks or interests and fund transfers. In addition, the PRC agent is required to amend the SAFE registration with respect to the stock incentive plan if there is any material change to the stock incentive plan, the PRC agent or the overseas entrusted institution or other material changes. Also, SAFE Circular 37 stipulates that PRC residents who participate in a

share incentive plan of an overseas non-publicly-listed special purpose company may register with SAFE or its local branches before they exercise the share options. We and our PRC employees who have been granted share options will be subject to these regulations upon the completion of this [**REDACTED**]. Failure of our PRC share option holders to complete their SAFE registrations may subject these PRC residents to fines of up to RMB300,000 for entities and up to RMB50,000 for individuals, and legal sanctions and may also limit our ability to contribute additional capital into our PRC subsidiaries, limit our PRC subsidiaries' ability to distribute dividends to us, or otherwise materially and adversely affect our business.

The STA has also issued relevant rules and regulations concerning employee share incentives. Under these rules and regulations, our employees working in the PRC will be subject to PRC individual income tax upon exercise of the share options. Our PRC subsidiaries have obligations to file documents with respect to the granted share options or restricted shares with relevant tax authorities and to withhold individual income taxes for their employees upon exercise of the share options or grant of the restricted shares. If our employees fail to pay or we fail to withhold their individual income taxes according to relevant rules and regulations, we may face sanctions imposed by the competent governmental authorities.

PRC regulations of loans and direct* [REDACTED] *by offshore holding companies to PRC entities may delay or prevent us from using the* [REDACTED] *of the* [REDACTED] *to make loans or additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

We may transfer funds to our PRC subsidiaries or finance our PRC subsidiaries by means of Shareholders' loans or capital contributions after completion of the [**REDACTED**]. Any loans to our PRC subsidiaries, which are foreign-invested enterprises, cannot exceed statutory limits, which is either in the difference between the registered capital and the total investment amount of such FIE or a multiple of the FIE's net assets in the previous year, and shall be registered with the SAFE or its local counterparts. Any such loans to our PRC subsidiaries are subject to PRC regulations and foreign exchange loan registration. Furthermore, if we make any capital contributions to our PRC subsidiaries, the PRC subsidiaries are required to register the details of the capital contribution with the local branch of SAMR and submit a report on the capital contribution via the online enterprise registration system to the MOFCOM.

According to the Circular on Reforming the Administration Measures on Conversion of Foreign Exchange Registered Capital of Foreign-invested Enterprises (《關於改革外商投資企業外匯資本金結匯管理方式的通知》) and the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》), the flow and use of the Renminbi capital converted from foreign currency denominated registered capital of a foreign-invested company is regulated such that Renminbi capital may not be used for business beyond its business scope, or to provide loans to persons other than affiliates, unless otherwise permitted under its business scope. Such circulars may limit our ability to transfer the net [**REDACTED**] from the [**REDACTED**] to our PRC subsidiaries and convert the net [**REDACTED**] into Renminbi.

If the PRC regulatory authority determines that Historical Contractual Arrangements did not comply with PRC regulations, or if these regulations change or are interpreted differently in the future, our historical financial condition and results of operations of the Historical Consolidated Affiliated Entities could be significantly affected.

We are a company incorporated under the laws of the Cayman Islands, and Huzhou Mirui, including its subsidiaries in the PRC, are therefore considered foreign-invested enterprises. Historically, to comply with PRC laws and regulations, we conducted a portion of our business in the PRC through Linuokang Lab, Hangzhou Miyin, Hangzhou Mirui and Hangzhou Mian, or our Historical Consolidated Affiliated Entities through the Historical Contractual Arrangements by and among our PRC subsidiaries, the Historical Consolidated Affiliated Entities, as well as the registered shareholders. The Historical Contractual Arrangements enabled us to (i) have the power to direct the activities that most significantly affect the economic performance of the Historical Consolidated Affiliated Entities; (ii) receive substantially all of the economic benefits from the Historical Consolidated Affiliated Entities in consideration for the services provided by our PRC subsidiaries; and (iii) have an exclusive option to purchase all or part of the equity interest in the Historical Consolidated Affiliated Entities when and to the extent permitted by PRC law or request any existing shareholders of the Historical Consolidated Affiliated Entities to transfer any or part of the equity interest in the relevant Historical Consolidated Affiliated Entities to another PRC person or entity designated by us at any time at our discretion. Because of the Historical Contractual Arrangements, we were the primary beneficiary of the Historical Consolidated Affiliated Entities and consolidated the results of operations of the Historical Consolidated Affiliated Entities into ours for the years ended December 31, 2022 and 2023.

In April 2024, we unwound and terminated the Historical Contractual Arrangements, after which (a) Hangzhou Miyin and Hangzhou Mirui became our wholly-owned subsidiaries, and (b) Linuokang Lab and Hangzhou Mian were disposed. For details, please see "History, Reorganization and Corporate Structure." Nevertheless, the interpretation and application of current and future PRC laws, regulations, and rules relating to the Historical Contractual Arrangements may change, including potential future actions by the PRC regulatory authority, which may retroactively affect the enforceability and legality of our Historical Contractual Arrangements with the Historical Consolidated Affiliated Entities and, consequently, significantly affect the historical financial condition and results of operations of the Historical Consolidated Affiliated Entities, and our ability to consolidate the results of the Historical Consolidated Affiliated Entities into our consolidated financial statements for the periods before we unwounded the Historical Contractual Arrangements. If the PRC regulatory authority finds such agreements noncompliant with relevant PRC laws, regulations, and rules, or if these laws, regulations, and rules or the interpretation thereof change in the future, and such changes may be retroactively applied to our Historical Contractual Arrangements, we could be subject to severe penalties and our control over the Historical Consolidated Affiliated Entities may be rendered ineffective, which could result in potential restatement of our financial statements for the years ended December 31, 2022 and 2023 included in this Document.

Negative economic conditions and demographic trends in Japan could have a negative effect on our business.

Our business is directly affected by changes in economic factors in Japan that are outside of our control. A weak economy generally results in decreases in the demand for our products and services and the outlook of the Japanese economy remains uncertain. Although the Japanese government is currently implementing expansionary monetary and fiscal policies, there is no guarantee that these policies will succeed in stimulating consumer spending while maintaining low long-term interest rates or will continue to be implemented. Recent inflationary pressures and supply shortages are also significantly affecting global and Japanese economic conditions, and inflation in major global economies, potential changes in monetary policy and interest rates and high volatility in global financial markets are expected to continue. Due in part to increased inflation in Japan, in March 2024, the Bank of Japan announced a change in its monetary policy including the end of its longstanding negative short-term interest rate policy and the end of quantitative and qualitative monetary easing first introduced in 2016, and the impact of this change on economic conditions is uncertain. Moreover, political tensions between Japan and some of its neighboring countries are additional factors that add to the uncertainty surrounding the future of the Japanese economy. The Japanese economy could also be impacted by economic and geopolitical instability that does not directly involve Japan, including tensions between the United States and China and other major trading partners, the potential escalation of geopolitical risks associated with the Middle East and North Korea, Russian invasion of Ukraine, as well as the conflict between Israel and Hamas. Any economic volatility in or affecting Japan, whether widespread or localized, may adversely affect our business, financial condition and results of operations.

Furthermore, the ongoing aging and decline of both the overall population and the working population in Japan may adversely affect the Japanese economy and the size of the Japanese market in which we operate. As a result, we may not be able to increase our market share and profitability in Japan. Our inability to do so could impede our future growth and have a material and adverse effect on our business, financial condition and results of operations.

Japan is prone to natural disasters, which may adversely affect our business, financial condition and results of operations.

We have business operations in Japan and are exposed to the risk of natural disasters in Japan, which is prone to disasters such as earthquakes, volcanic eruptions, tsunamis and typhoons. Our business, financial condition and results of operations could be materially and adversely affected in the event of any disaster or catastrophe. In particular, massive natural disasters, such as the March 2011 Great East Japan Earthquake and the subsequent tsunami and nuclear accident in Fukushima, Japan, the series of earthquakes that occurred in April 2016 around Kumamoto, Japan, the 2024 Noto earthquake, and other large-scale crises and unexpected events could have secondary adverse effects, such as mass or long-term devastation to the people or infrastructure, including through the disruption of electricity supply and deterioration in economic conditions. Any natural disasters or other large-scale catastrophic events could materially and adversely impact our business, financial condition and results of operations. There can be no assurance that our business continuation and crisis management plan or insurance coverage would be effective in mitigating any negative effects of a disaster.

In addition to larger scale natural disasters, Japan has experienced a relatively high number of typhoons and torrential rain in recent years that have affected general levels of economic activity on a regional basis for limited periods of time. To the extent that general climate change or shifts in weather patterns may result in an increase in the frequency, severity or duration of severe weather events, such events could affect the general level of economic activity or may result in an increased risk of infrastructure failures or other disruptions in our operations. This may adversely affect our business, financial condition and results of operations.

We are exposed to risks associated with the performance of the Philippine economy.

As a result of the COVID-19 pandemic, the Philippine economy was in temporary recession, and it expanded by 6.5% and 6.2% in 2022 and 2023 respectively, according to the Asian Development Outlook (ADO) 2022 Supplement and Asian Development Outlook (ADO) December 2023 by the Asian Development Bank. There is no assurance that there will not be a recurrence of an economic slowdown in the Philippines. Factors that may adversely affect the Philippine economy include factors out of our control. There can be no assurance that the Philippines will achieve strong economic fundamentals in the future. Changes in the conditions of the Philippine economy could materially and adversely affect our business, financial condition and results of operations.

Acts of terrorism and violent crimes could destabilize the Philippines and could have a material adverse effect on our business, financial position and results of operations in the Philippines.

The Philippines has been subject to a number of terrorist attacks. In addition, bombings have taken place in the Philippines, mainly in cities in the southern part of the country. In May 2017, the city of Marawi in Lanao del Sur, Mindanao, was assaulted by the Maute Group, terrorists who were inspired by pledged allegiance to the Islamic State of Iraq and Syria ("**ISIS**"). Due to the clash between the government forces and the terrorists and the risk of the armed conflict spilling over to other parts of Mindanao, martial law was declared on the entire island of Mindanao, Philippines on May 23, 2017. In October 2017, the Philippine President declared that the city of Marawi was liberated from the terrorists. Despite this, the Philippine Congress granted the requests for extension made by the Philippine President and extended the imposition of martial law in Mindanao until December 31, 2019, citing persistent threats of terrorism and rebellion and to ensure the total eradication of ISIS-inspired terrorists in the country. Martial law in Mindanao was lifted on 1 January 2020; however, certain areas in Mindanao remain under a state of emergency and law enforcement groups are in heightened security as a measure against potential terror threats. In January 2019, bombs were detonated in the Jolo Cathedral in the Municipality of Jolo, Sulu and a Mosque in Zamboanga City, Zamboanga del Sur. On 25 July 2023, the Philippine President lifted the state of national emergency in Mindanao, citing the improved peace and order in the region.

An increase in the frequency, severity or geographic reach of these terrorist acts, violent crimes, bombings and similar events could have a material adverse effect on investment and confidence in, and the performance of, the Philippine economy. Any such destabilization could cause interruption to the Group's business. Continued conflicts between the government and separatist groups could lead to further injuries or deaths of civilians, which could destabilize parts of the Philippines and adversely affect the Philippine economy. There can be no assurance that the Philippines will not be subject to further acts of terrorism or violent crimes in the future. The combination of one or more of any such events could have a material adverse effect on our Group's business, financial condition, results of operations and/or prospects.

There are significant uncertainties that we may not be able to recover our tax claim, in a timely manner or at all.

Under Philippine law, customers from the Philippines may be required to withhold taxes on the revenue generated within the jurisdiction by a foreign corporation. In 2021, one of our major customers in the Philippines withheld 25% of the revenue generated from our sales of Fortitude™ in the Philippines. However, the tax treaties between Singapore and the Philippines may eliminate such withholding taxes for the companies that do not have permanent establishment in the Philippines at the time of the transactions. As a company conducting our operations primarily in Singapore, we believe we are eligible for such favorable tax treatment. As such, we are currently in the process of seeking a refund for such amount being withheld. If this is granted in full, we expect to recover approximately US$10 million of such amount being withheld.

However, we may not be able to recover such amount being withheld, in a timely manner or at all. As of the Latest Practicable Date, we had not received any refund, nor have we received any formal response regarding such amount being withheld. Significant defaults or delays in collecting receivables of this nature could have an adverse impact on our cash flows, subsequently affecting our financial condition and results of operations. We also cannot rule out the possibility that we may encounter similar tax-related incidents in the jurisdictions where we operate in the future, which could further adversely affect our business and financial performance. For details of the tax regimes for the jurisdictions where we operate, see "Financial Information."

RISKS RELATING TO THE [REDACTED]

No public market currently exists for our Shares, and an active trading market for our Shares may not develop and the market price for our Shares may decline or became volatile.

No public market currently exists for our Shares. The initial [**REDACTED**] for our Shares to the [**REDACTED**] will be the result of negotiations between our Company and [**REDACTED**] (on behalf of the [**REDACTED**]), and the [**REDACTED**] may differ significantly from the market price of the Shares following the [**REDACTED**]. We have applied to the Stock Exchange for the [**REDACTED**] of, and permission to deal in, the Shares. A [**REDACTED**] on the Stock Exchange, however, does not guarantee that an active and liquid trading market for our Shares will develop, or if it does develop, that it will be sustained following the [**REDACTED**], or that the market price of the Shares will rise following the [**REDACTED**].

***The price and* [REDACTED] *of our Shares may be volatile, which could lead to substantial losses to* [REDACTED].**

The price and [**REDACTED**] of our Shares may be subject to significant volatility in response to various factors beyond our control, including the general market conditions of the securities in Hong Kong and elsewhere in the world. In particular, the business and performance and the market price of the shares of other companies engaging in similar business may affect the price and [**REDACTED**] of our Shares. In addition to market and industry factors, the price and [**REDACTED**] of our Shares may be highly volatile for specific business reasons, such as the results of clinical trials of our product candidates, the results of our applications for approval of our product candidates, regulatory developments affecting our industry, business model, or corporate structure, healthcare, health insurance and other related matters, fluctuations in our revenue, earnings, cash flows, investments and expenditures, relationships with our suppliers, movements or activities of key personnel, or actions taken by competitors or ourselves.

Future sales or perceived sales of a substantial number of our Shares in the public market following the* [REDACTED] *could materially and adversely affect the price of our Shares and our ability to raise additional capital in the future, and may result in dilution of your shareholding.

Prior to the [**REDACTED**], there has not been a public market for our Shares. Future sales or perceived sales by our existing Shareholders of our Shares after the [**REDACTED**] could result in a significant decrease in the prevailing market price of our Shares. Only a limited number of the Shares currently outstanding will be available for sale or issuance immediately after the [**REDACTED**] due to contractual and regulatory restrictions on disposal and new issuance. Nevertheless, after these restrictions lapse or if they are waived, future sales of significant amounts of our Shares in the public market or the perception that these sales may occur could significantly decrease the prevailing market price of our Shares and our ability to raise equity capital in the future.

In addition, our Shareholders would experience dilution in their shareholdings upon offer or sale of additional share capital or share capital-linked securities by our Company in future offerings. If additional funds are raised through our issuance of new share capital or share capital-linked securities other than on a pro rata basis to existing Shareholders, the shareholdings of such Shareholders may be reduced and such new securities may confer rights and privileges that take priority over those conferred by the [**REDACTED**].

As the* [REDACTED] *of our* [REDACTED] *is higher than our net tangible book value per share, purchasers of our Shares in the* [REDACTED] *may experience immediate dilution upon such purchases. Purchasers of Shares may also experience further dilution in shareholdings if we issue additional Shares in the future.

The [**REDACTED**] of the [**REDACTED**] is higher than the net tangible asset value per Share immediately prior to the [**REDACTED**]. Therefore, purchasers of the [**REDACTED**] in the [**REDACTED**] will experience an immediate dilution in [**REDACTED**] net tangible asset value, and our existing Shareholders will receive an increase in the [**REDACTED**] adjusted consolidated net tangible assets per Share of their Shares. In order to expand our business, we may consider offering and issuing additional Shares in the future. Purchasers of the [**REDACTED**] may also experience dilution in the net tangible asset value per share of their Shares if we issue additional Shares in the future at a price that is lower than the net tangible asset value per Share at that time.

***Because we do not expect to pay dividends in the foreseeable future after the* [REDACTED], *you must rely on price appreciation of our Shares for a return on your* [REDACTED].**

We intend to retain most, if not all, of our available funds and any future earnings after the [**REDACTED**] to fund the commercialization of our products, the research and development activities of our product candidates and to expand our product portfolio. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an [**REDACTED**] in our Shares as a source for any future dividend income.

Our Board has complete discretion as to whether to distribute dividends. Even if our Board declares and pays dividends, the timing, amount and form of future dividends, if any, will depend on our future operations and cash flow, our capital requirements and surplus, the amount of distributions (if any) received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our Board. Accordingly, the return on your [**REDACTED**] in our Shares will likely depend entirely upon any future price appreciation of our Shares. There is no guarantee that our Shares will appreciate in value after the [**REDACTED**] or even maintain the price at which you purchased the Shares. You may not realize a return on your [**REDACTED**] in our Shares and you may even lose your entire [**REDACTED**] in our Shares.

We cannot assure that our Shares will remain* [REDACTED] *on the Stock Exchange.

Although we currently intend to retain the [**REDACTED**] of our Shares on the Stock Exchange, there is no guarantee of the continued [**REDACTED**] of the Shares. Among other factors, our Shares may also fail to satisfy the [**REDACTED**] requirements of the Stock Exchange. Accordingly, Shareholders will not be able to sell their Shares through [**REDACTED**] on the Stock Exchange if the Shares are no longer [**REDACTED**] on the Stock Exchange.

We cannot make fundamental changes to our business without the consent of the Stock Exchange.

On April 30, 2018, the Stock Exchange adopted new rules under Chapter 18A of the Listing Rules. Under the new rules, without the prior consent of the Stock Exchange, we will not be able to effect any acquisition, disposal or other transaction or arrangement or a series of acquisitions, disposals or other transactions or arrangements, which would result in a fundamental change in our principal business activities as set forth in this Document. As a result, we may be unable to take advantage of certain strategic transactions that we might otherwise choose to pursue in the absence of Chapter 18A of the Listing Rules. Were any of our competitors that are not [**REDACTED**] on the Stock Exchange to take advantage of such opportunities, we may be placed at a competitive disadvantage, which could have a material adverse effect on our business, financial condition and results of operations.

We plan to apply for dual* [REDACTED] *on the SGX-ST at an appropriate time after the* [REDACTED]*, but there is no concrete plan for this application for dual* [REDACTED]*, and the characteristics of the Singapore listed share and Hong Kong* [REDACTED] *share markets are different.

We plan to apply for dual [**REDACTED**] on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at an appropriate time after the [**REDACTED**]. If a Singapore share offering is conducted by us in the future, following the [**REDACTED**] and the proposed Singapore share offering, our Hong Kong [**REDACTED**] shares will be [**REDACTED**] on the Hong Kong Stock Exchange and our Singapore listed shares will be traded on the SGX-ST. There is no direct [**REDACTED**] or settlement between the stock exchanges of Singapore and Hong Kong. The transfer of Shares between the two stock exchanges are subject to appropriate regulatory approvals being obtained, and in addition, our Shareholders are required to comply with specific procedures and bear the necessary costs. The Hong Kong [**REDACTED**] share and Singapore listed share markets have different trading characteristics (including [**REDACTED**] and liquidity) and [**REDACTED**] bases, including different levels of retail and institutional participation. As a result of these differences, the [**REDACTED**] of Hong Kong [**REDACTED**] shares and Singapore listed shares may not be the same. Moreover, fluctuations in the price of Singapore listed shares may affect the price of Hong Kong [**REDACTED**] shares, and vice versa. As of the Latest Practicable Date, we had no concrete plans in relation to, and had not made any application to the SGX-ST for approval of the dual [**REDACTED**]. There is no assurance that we will list on the SGX-ST in the future.

Prospective [**REDACTED**] should therefore not place undue reliance on the planned offering and dual [**REDACTED**] of Singapore listed shares in the future when evaluating an [**REDACTED**] in our [**REDACTED**].

Facts, forecasts and statistics in this Document relating to the cancer screening and diagnostic industry may not be fully reliable and the sizes of the markets for our current and future products and services may be smaller than estimated.

Facts, forecasts and statistics in this Document relating to the cancer screening and diagnostic industry in and outside Singapore are obtained from various sources that we believe are reliable, including official government publications as well as a report prepared by Frost & Sullivan that we commissioned. Neither we, the Joint Sponsors, the [**REDACTED**], the [**REDACTED**], the [**REDACTED**], the [**REDACTED**], the [**REDACTED**] nor our or their respective affiliates or advisers have verified the facts, forecasts and statistics nor ascertained the underlying economic assumptions relied upon in those facts, forecasts and statistics obtained from public official documents or statements. These studies and estimates are based on a number of factors, including, without limitation, the size of target market populations, the number of individuals who are at a higher risk for developing cancer, infectious diseases or cardiovascular diseases, and the assumed prices at which we can sell the relevant products and services in such markets. We believe that the sources of the information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. However, these facts, forecasts and statistics involve risk and uncertainties and are subject to change based on various factors and should not be unduly relied upon, and no representation is given to their accuracies.

***You should read the entire document carefully, and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us or the* [REDACTED].**

Subsequent to the date of this document but prior to the completion of the [**REDACTED**], there may be press and media coverage regarding us and the [**REDACTED**], which may contain, among other things, certain financial information, projections, valuations and other forward-looking information about us and the [**REDACTED**]. We have not authorized the disclosure of any such information in the press or media and do not accept responsibility for the accuracy or completeness of such press articles or other media coverage. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this Document, we disclaim responsibility for them. Accordingly, prospective [**REDACTED**] are cautioned to make their [**REDACTED**] decisions on the basis of the information contained in this Document only and should not rely on any other information.

You should rely solely upon the information contained in this Document, the [**REDACTED**] and any formal announcements made by us in Hong Kong in making your [**REDACTED**] decision regarding our Shares. We do not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding our Shares, the [**REDACTED**] or us. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such data or publication. Accordingly, prospective [**REDACTED**] should not rely on any such information, reports or publications in making their decisions as to whether to [**REDACTED**] in our [**REDACTED**]. By applying to purchase our Shares in the [**REDACTED**], you will be deemed to have agreed that you will not rely on any information other than that contained in this Document and the [**REDACTED**].

Forward-looking statements in this Document may not be accurate and are subject to uncertainties and contingencies

This Document contains forward-looking statements. All statements, other than statements of historical facts included in this Document, including, without limitation, those regarding our financial position, business strategies, growth prospects, plans and objectives for future operations are forward-looking statements. Such forward-looking statements are made based on numerous assumptions that we believe to be reasonable as of the date of this Document.

Forward-looking statements can be identified by the use of forward-looking terminologies, such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions, and include all statements that are not historical facts. Such forward-looking statements are subject to known and unknown risks, uncertainties and other contingencies that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such factors include, among others, general economic and business conditions, competition, the impact of new laws and regulations affecting our industry and initiatives of the governments of the countries in which we operate.

In light of these uncertainties, the inclusion of such forward-looking statements in this Document should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

In preparation for the [**REDACTED**], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules. Our Group's management, business operations and assets are primarily based outside Hong Kong. The headquarters and business operations of our Group are primarily based, managed and conducted in Singapore and the PRC. Currently, all of the executive Directors of our Company ordinarily reside in Singapore. The senior management team of our Company is primarily based in Singapore and the PRC and they manage our Group's business operations from Singapore and the PRC. Historically, our Directors typically met in Singapore. As the executive Directors and the senior management team play very important roles in our Company's business operations, our Company considers that it is in the best interests of our Company for the executive Directors and the senior management team to be based in the places where our Group has significant operations. As such, our Company does not, and will not for the foreseeable future, have a sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed two authorized representatives, namely Dr. Zhou, our executive Director and CEO and Ms. Siow Yuet Chew Grace (蕭月秋), our joint company secretary, to be the principal communication channel at all times between the Stock Exchange and our Company. Each of our authorized representatives will be readily contactable by phone, facsimile and email to promptly deal with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange;

(b) each Director has provided his/her contact details (such as mobile phone numbers, office phone numbers and email addresses) to each of the authorized representatives and to the Stock Exchange. This will ensure that each of the authorized representatives and the Stock Exchange will have the means to contact all of our Directors (including the independent non-executive Directors) promptly as and when required, including means to communicate with our Directors when they are traveling;

(c) we will ensure that all Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to visit Hong Kong to meet with the Stock Exchange within a reasonable period of time when required;

(d) we have appointed Somerley Capital Limited as our Compliance Adviser, in accordance with Rule 3A.19 of the Listing Rules. The Compliance Adviser, among other things, will serve as an additional channel of communication in addition to the authorized representatives of our Company. The Compliance Adviser will provide our Company with professional advice on ongoing compliance with the Listing Rules and will be available to respond to enquiries from the Stock Exchange. We will ensure that the Compliance Adviser has prompt access to our Company's authorized representatives and Directors who will provide to the Compliance Adviser such information and assistance as the Compliance Adviser may need or may reasonably request in connection with the performance of the Compliance Adviser's duties. The Compliance Adviser will also provide advice to our Company in compliance with Rule 3A.23 of the Listing Rules; and

(e) meetings between the Stock Exchange and our Directors could be arranged through the authorized representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange as soon as practicable in respect of any change in the authorized representatives and/or the Compliance Adviser in accordance with the Listing Rules.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong; and

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Hong Kong Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Our Company has appointed Ms. Owyong Wei Zhi, Vitoria (歐陽葦芝) ("**Ms. Owyong**"), as one of our joint company secretaries. She has extensive experience in legal and investor matters in Singapore but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules. While Ms. Owyong may not be able to solely fulfill the requirements of the Listing Rules, our Company believes that it would be in the best interests of our Company and the corporate governance of our Company to appoint Ms. Owyong as our joint company secretary due to her thorough understanding of the internal administration and business operation of our Group. Therefore, we have appointed Ms. Siow Yuet Chew Grace (蕭月秋) ("**Ms. Siow**"), an associate member of the Hong Kong Chartered Governance Institute and an associate member of the Chartered Governance Institute, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and provide assistance to Ms. Owyong for an initial period of three years from the [**REDACTED**] to enable Ms. Owyong to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Since Ms. Owyong does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Owyong may be appointed as a joint company secretary of our Company. Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be for a fixed period of time ("**Waiver Period**") and on the following conditions: (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 ("**Qualified Person**") and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer. The waiver is valid for an initial period of three years from the [**REDACTED**], and is granted on the condition that Ms. Siow, who is a Qualified Person, will work closely with Ms. Owyong to jointly discharge the duties and responsibilities as company secretary and assist Ms. Owyong in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Siow will also assist Ms. Owyong in organizing Board meetings and Shareholders'

meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Siow is expected to work closely with Ms. Owyong and will maintain regular contact with Ms. Owyong, our Directors and the senior management of our Company. The waiver will be revoked immediately if Ms. Siow ceases to provide assistance to Ms. Owyong as a joint company secretary for the three-year period after the [**REDACTED**] or where there are material breaches of the Listing Rules by our Company. In addition, Ms. Owyong will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the [**REDACTED**]. Ms. Owyong will also be assisted by the Hong Kong legal adviser of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Before the expiration of the initial three-year period, the qualifications of Ms. Owyong will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Hong Kong Stock Exchange to enable it to assess whether Ms. Owyong, having benefited from the assistance of Ms. Siow for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVER IN RELATION TO [REDACTED] SHARE AWARD SCHEMES

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, inter alia, disclose in this Document full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards.

Paragraph 27 of Appendix D1 to the Listing Rules requires a listing applicant to disclose, inter alia, particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

As of the date of this Document, our Company had granted outstanding awards under the [**REDACTED**] Share Award Schemes to 129 participants (the "**Grantee(s)**") for an aggregate of 15,160,000 Shares, among which, three Directors (Dr. Zhou, Dr. Zou and Mr. Ho), one member of our senior management (Mr. CHOO Beng Lor), six consultants of our Group and 119 other Grantees (who are not Directors, members of senior management, connected persons or consultants of the Company) were granted awards for 3,000,000 Shares, 1,400,000 Shares, 811,804 Shares and 9,948,196 Shares, respectively.

The Shares underlying the outstanding awards represent approximately [**REDACTED**]% of the total number of Shares in issue immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). No awards under the [**REDACTED**] Share Award Schemes will be further granted. For more details of the [**REDACTED**] Share Award Schemes, see "Appendix IV – Statutory and General Information – D. [**REDACTED**] Share Award Schemes."

Accordingly, we have applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1 to the Listing Rules in connection with the disclosure of certain details relating to the awards granted to the Grantees in this Document on the ground that the waiver will not prejudice the interest of the [**REDACTED**] public and strict compliance with the above requirements would be unduly burdensome for our Company for the following reasons, among others:

(a) as of the date of this Document, we had granted outstanding awards to a total of 129 Grantees under the [**REDACTED**] Share Award Schemes to acquire an aggregate of 15,160,000 Shares, representing approximately [**REDACTED**]% of the total number of Shares in issue immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). The Grantees under the [**REDACTED**] Share Award Schemes include three Directors, one member of our senior management, six consultants of our Group, and other 119 Grantees (who are not Directors, members of senior management, connected persons or consultants of the Company);

(b) our Directors consider that it would be unduly burdensome to disclose in the Document full details of all the awards granted by us to each of the Grantees, which would significantly increase the cost and time required for information compilation and document preparation for strict compliance with such disclosure requirements. For example, we would need to collect and verify the addresses of 129 Grantees to meet the disclosure requirement. Further, the disclosure of the personal details of each Grantee, including their names and the number of awards granted, may require obtaining consent from the Grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for our Company to obtain such consents given the number of Grantees;

(c) material information on the awards has been disclosed in the Document to provide prospective [**REDACTED**] with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the awards in making their [**REDACTED**] decision, and such information includes:

    (i) a summary of the terms of the [**REDACTED**] Share Award Schemes;

    (ii) the aggregate number of Shares subject to the outstanding awards and the percentage in our total issued Shares of which such number represents;

(iii) that there will not be any dilutive effect and the impact on earnings per Share upon assuming full vesting of all outstanding awards after the respective retention periods under the [**REDACTED**] Share Award Schemes immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) as all Shares underlying the awards have already been issued;

(iv) full details of the outstanding awards granted to Directors, members of the senior management, consultants and connected persons (if any) of our Company, on an individual basis, are disclosed in the Document, and such details include all the particulars required under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1 to the Listing Rules;

(v) with respect to the awards granted to persons other than those referred to in (iv) above, disclosure are made in the Document on an aggregate basis, and the following details will be disclosed in the Document, including the aggregate number of such Grantees and the number of Shares subject to the awards, the consideration paid for the grant of the awards and the vesting period for the awards; and

(vi) the particulars of the waiver granted by the Stock Exchange;

the above disclosure is consistent with the conditions ordinarily expected by the Stock Exchange in similar circumstances as set out in Chapter 3.6 of the Guide for New Listing Applicants;

(d) the 119 Grantees who are not Directors, members of the senior management, connected persons, or consultants of the Company have been granted awards under the [**REDACTED**] Share Award Schemes to acquire an aggregate of 9,948,196 Shares, which is not material in the circumstances of our Company, and the vesting in full of such awards will not cause any material adverse change in the financial position of our Company;

(e) our Directors consider that non-compliance with the above disclosure requirements would not prevent our Company from providing potential [**REDACTED**] with sufficient information for an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Group; and

(f) a full list of all the Grantees containing all details as required under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules will be made available for inspection in accordance with "Documents Delivered to the Registrar of Companies in Hong Kong and on Display" in Appendix V to this Document.

The Stock Exchange [has granted] us a waiver from strict compliance with the relevant requirements under the Listing Rules subject to the conditions that disclosure in respect of the information referred to in paragraph (c) above has been made in this Document.

EXEMPTION IN RELATION TO FINANCIAL STATEMENTS IN THIS DOCUMENT

Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all prospectuses to include matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and set out the reports specified in Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires a company to include in its prospectus a statement as to the gross trading income or sales turnover (as the case may be) of the company during each of the three financial years immediately preceding the issue of the prospectus, including an explanation of the method used for the computation of such income or turnover and a reasonable breakdown between the more important trading activities.

Paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance further requires a company to include in its prospectus a report by the auditors of the company with respect to (i) the profits and losses of the company for each of three financial years immediately preceding the issue of the prospectus and (ii) the assets and liabilities of the company of each of the three financial years immediately preceding the issue of the prospectus.

Section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance provides that the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from the compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interest of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or would otherwise be unnecessary or inappropriate.

Rule 4.04(1) of the Listing Rules requires that the consolidated results of the issuer and its subsidiaries in respect of each of the three financial years immediately preceding the issue of the listing document be included in the accountants' report to its prospectus.

Our Company is a Biotech Company as defined under Chapter 18A of the Listing Rules and is seeking a [**REDACTED**] under Chapter 18A of the Listing Rules. Rule 18A.03(3) of the Listing Rules requires that a Biotech Company must have been in operation in its current line of business for at least two financial years prior to listing under substantially the same management. Rule 18A.06 of the Listing Rules requires that a Biotech Company must comply with Rule 4.04 of the Listing Rules modified so that references to "three financial years" or "three years" in Rule 4.04 shall instead be references to "two financial years" or "two years", as the case may be. Further, pursuant to Rule 8.06 of the Listing Rules, the latest financial period reported on by the reporting accountants for a new applicant must not have ended more than six months from the date of the listing document.

In compliance with the abovementioned requirements under the Listing Rules, the Accountants' Report of our Company set out in Appendix I to this Document is currently prepared to cover the two financial years ended December 31, 2022 and 2023.

As such, the Joint Sponsors have applied, on behalf of our Company, to the SFC for a certificate of exemption from strict compliance with section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the requirements of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance regarding the inclusion of the accountants' report covering the full three financial years immediately preceding the issue of this Document on the following grounds:

(a) our Company is an miRNA technology company that is making diagnostic solutions for the early detection of diseases and falls within the scope of Biotech Company as defined under Chapter 18A of the Listing Rules. Our Company will fulfill the additional conditions for [**REDACTED**] required under Chapter 18A of the Listing Rules;

(b) given that our Company is only required to disclose its financial results for each of the two financial years ended December 31, 2022 and 2023 under Chapter 18A of the Listing Rules, strict compliance with section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the requirements of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance would be unduly burdensome for our Company;

(c) notwithstanding that the financial results set out in this Document are only for the two financial years ended December 31, 2022 and 2023 in accordance with Chapter 18A of the Listing Rules, other information required to be disclosed under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance has been adequately disclosed in this Document pursuant to the relevant requirements; and

(d) the Accountants' Report covering the two financial years ended December 31, 2022 and 2023 (as set out in Appendix I to this Document), together with other disclosures in this Document, have already provided adequate and reasonable up-to-date information in the circumstances for the potential [**REDACTED**] to make an informed assessment of the business, assets and liabilities, financial position, management and prospects and to form a view on the track record of our Company. Therefore, the exemption would not prejudice the interest of the [**REDACTED**].

The SFC [has granted] a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with section 342(1)(b) in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the condition that particulars of the exemption are set out in this Document and that this Document will be issued on or before [**REDACTED**].

[**REDACTED**]

[REDACTED]

[REDACTED]

[REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
Dr. ZHOU Lihan (周礪寒)	Block 52 Marine Parade Road #18-19 Singapore 449308	Singaporean
Dr. ZOU Ruiyang (鄒瑞陽)	50K Faber Heights #01-74 Singapore 129204	Chinese
Mr. HO Hou Chiat, Isaac (何豪傑)	5 Draycott Drive #27-02 Singapore 259420	Singaporean
Non-Executive Directors		
Dr. TOO Heng Phon (朱興奮)	18 Jalan Intan Singapore 668778	Singaporean
Dr. LE Beilin (樂貝林)	Room 101, No. 234, Lane 888 Lvhu Road, Qingpu District Shanghai PRC	Chinese
Mr. LIU Da (柳達)	Flat B, 23/F, Harston, The Repulse Bay 109 Repulse Bay Road Repulse Bay Hong Kong	American
Independent Non-Executive Directors		
Dr. LAM Sin Lai Judy (林倩麗) (alias: TSUI Sin Lai Judy)	12/F, Block B2 Evergreen Villa No. 43 Stubbs Road Wanchai Hong Kong	Canadian
Mr. FANG Xiao (方曉)	Room 526, Building 2 Xixitang Business Center Cangqian Street, Yuhang District Hangzhou PRC	Chinese
Ms. MA Andrea Lo Ling (馬露玲)	Flat 12B, Block 1 80 Robinson Road, Mid-levels Hong Kong	Chinese (Hong Kong)

See "Directors and Senior Management."

PARTIES INVOLVED IN THE [REDACTED]

Joint Sponsors

China International Capital Corporation Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street, Central, Hong Kong

CCB International Capital Limited
12/F, CCB Tower
3 Connaught Road Central
Central, Hong Kong

[**REDACTED**]

[**REDACTED**]

Legal Advisers to our Company

As to Hong Kong law and United States law

Davis Polk & Wardwell
10th Floor, The Hong Kong Club Building
3A Chater Road
Central
Hong Kong

As to Singapore law

Venture Law LLC
4 Shenton Way
#14-02
Singapore 068807

As to PRC law

Jingtian & Gongcheng
45/F, K. Wah Centre
1010 Huaihai Road (M)
Xuhui District
Shanghai
PRC

As to Cayman Islands law

Ogier
11th Floor, Central Tower
28 Queen's Road Central
Central
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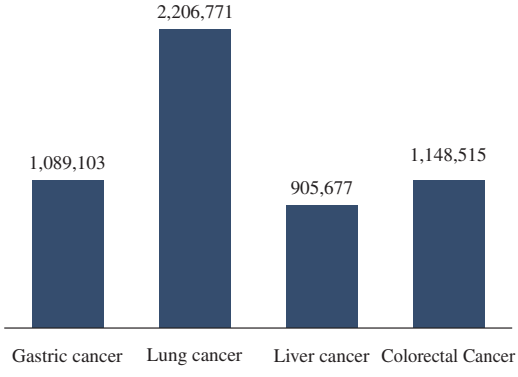
OVERVIEW OF GLOBAL CANCER SCREENING MARKET

Overview of Global Cancer Screening Market

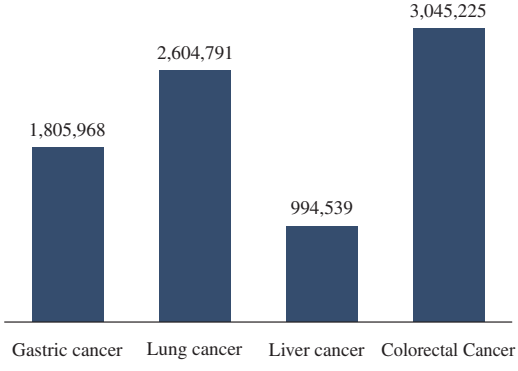
Cancer is one of the leading causes of deaths globally. The top 10 cancer types accounted for approximately 71% of total mortality of cancer globally in 2022. Specifically, lung, colorectal, liver and gastric cancers stand out as the top four cancers in terms of mortality. Gastric cancer mortality is increasing continuously, with a CAGR of 2.05% between 2022 and 2032. Lung cancer has the highest mortality rate, and is ranked the second in terms of incidence among all cancers globally in 2022. Products based on the miRNA technology are mainly used to screen cancers with high mortality rate and incidence. In addition, total global cancer spending increased from US$1,378 billion in 2018 to US$1,575 billion in 2022 and is expected to reach US$2,245 billion in 2032.

The following table illustrates the global incidence and prevalence of four major cancer types (namely, gastric cancer, lung cancer, liver cancer and colorectal cancer) in 2020:

Global Incidence of Relevant Cancer Types in 2020



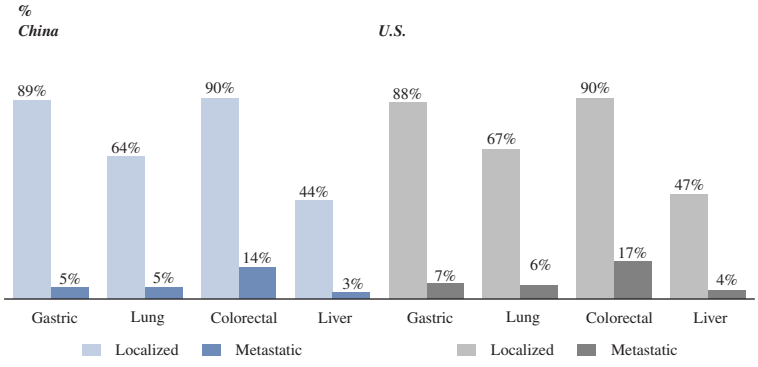
Global Prevalence of Relevant Cancer Types in 2020



Source: Frost & Sullivan

According to the World Health Organization (WHO), screening of cancer means the detection of asymptomatic individuals or targeted groups in order to detect cancer as early as possible and improve the chance of successful treatment. The earlier cancer is detected, the higher the success rate of treatment and thereby the survival rate. On average, the estimated lifetime direct costs of advanced cancer are twice that of early stage. Survival rate is a quantitative metric that measures the likelihood of successful cancer treatment based on the treatment outcomes of a large group of people surveyed. To understand the impact of screening of cancer on patient survival, the five-year relative survival rates of major cancers in China and the U.S. with higher cancer prevalence are shown below. Survival rates varied by cancer type, but all fell by more than 80% when the cancer was treated in advanced metastatic stages. This suggests that patients with cancer diagnosed early have a higher survival rate. The following chart demonstrates five-year survival rates by stages for major cancer types in 2022 in China and the U.S.

Survival Rates by Stage of Cancer Diagnosis in the US, 2022



Notes:

"Localized" stage: The localized stage encompasses the pre-cancerous stage, localized cancer and regional cancer.

"Metastatic" stage: Cancer spread to distant organs, tissues, or lymph nodes, beyond the initial site of origin, referred to as the distant stage of cancer.

Source: American Cancer Society, Frost & Sullivan

Key Cancer Screening Methods

Cancer screening is the use of tests in subject who are at risk or have a higher probability of developing cancer to detect cancer more quickly or prevent its complications. In particular, the industry uses sensitivity and specificity to measure a test's effectiveness. Sensitivity refers to a test's ability to designate an individual with disease as positive. A highly sensitive test means that there are few false negative results, and thus fewer cases of disease are missed. The specificity of a test is its ability to designate an individual who does not have a disease as negative. A highly specific test means that there are few false positive results and thus fewer cases of diseases are misdiagnosed. Key cancer screening methods include protein-based markers, imaging tests, endoscopic exams and liquid biopsy. Among these methods, liquid

biopsy is a type of molecular diagnostics, which is an emerging method widely used in gene detection and screening primarily with PCR and sequencing technologies, and has becoming the future trend of cancer screening. Liquid biopsy is a test of liquid samples such as blood and urine to look for cancer biomarkers, such as circulating tumor cells, ctDNA, and miRNA. These biomarkers may indicate the presence of cancer. In addition to DNA, peripheral blood contains a variety of RNAs, among which miRNAs play an important role in cell growth, development and disease progression. Circulating miRNAs have tissues and tumor specificity. Compared to other screening methods, liquid biopsy has several advantages as illustrated in the following table showing a comparison of key cancer screening methods:

Relative performance: Better Comparable Worse

Current/legacy method:	Protein-based markers	Imaging	Endoscopy	Liquid Biopsy (based on miRNA-qPCR)	Liquid Biopsy (based on ctDNA)	Liquid Biopsy (based on CTC)
Description	Tests for protein markers in blood 	Images parts of the body 	Long, flexible tube camera looks inside body 	**Tests for cancer miRNA in blood, using qPCR** 	Tests for cancer ctDNA in blood, using qPCR or NGS 	Tests for cancer CTC in blood, using Flow Cytometry, RT-PCR or NGS 
Examples of test	AFP, CA-125	CT scan Mammography	Colonoscopy Gastroscopy	**GASTROClear™ and upcoming cancer screening tests**	Galleri and upcoming cancer screening tests	Cancer screening and cancer prognosis
Test accuracy (table stakes)	Poor accuracy	Moderate accuracy	High accuracy (Detects most cancers)	**High accuracy (High sensitivity and specificity)**	**High accuracy (High sensitivity and specificity)**	**High accuracy (High sensitivity and specificity)**
Detect early-stage cancer	Usually not detectable	Not detectable (Too small to be seen)	Not detectable (Too small to be seen)	**Able to detect early cancer stages I and II**	Able to detect early cancer stages I and II	Usually not detectable (Low level in blood, difficult to isolate)
Test invasiveness	Non-invasive (Blood draw)	Moderately invasive (Mildly uncomfortable)	Very invasive	**Non-invasive (Simple blood draw)**	Non-invasive (Simple blood draw)	Moderately invasive (Higher blood volume compared to miRNA and ctDNA)
Test cost to patient	USD100-200	USD500-2,000	USD100-2,000	**USD150-350**	USD600-2,000	USD300-500
Test convenience to patient	Very convenient (Done at same visit)	Not convenient (Separate visit, radiation risk)	Not convenient (Anesthesia, complex procedure)	**Very convenient (Shorter time and simpler procedure, with only blood draw)**	Moderately convenient (Longer testing time for NGS testing)	Not convenient (Longer testing time and higher blood volume)

Increasing importance

Source: Frost & Sullivan

Introduction of Cancer Biomarkers Detected in Liquid Biopsy

Biomarker is an indicator of a normal or abnormal biological state in an organism that is measurable by analyzing biomolecules and their chemical modifications, and cancer biomarkers are indicators specific to detecting the presence of cancer in the body. The identification of one or a combined series of biomarkers allow professionals to detect the health state of a specific system in the body. Although there are many specific molecules involved in different biological mechanism, developing a clinically accessible biomarker test can be challenging.

MiRNAs are a novel class of cancer biomarkers. Since their discovery more than two decades ago, miRNAs have been recognized for their critical roles in gene regulation. These small RNA molecules (~ 22 nucleotides in size) that exert their effects by suppressing the translation or inducing the degradation of their target mRNAs and play important roles in a wide range of biologic and pathologic processes. Due to their tissue specificity and unusually high stability in biofluids, circulating cell-free miRNAs have emerged as a

promising class of non-invasive biomarkers for human disease. MiRNA expression profiling in plasma and serum has the potential for identifying miRNA biomarkers that are informative for disease screening and to predict response to therapy.

The following table shows a comparison of cancer biomarkers:

	Micro-RNA (miRNA)	Circulating Tumor DNA (ctDNA)	Circulating Tumor Cells (CTCs)
Biochemical Nature	Small non-coding sequences that are unique molecules cleaved from pre-miRNA precursors.	A DNA-based biomarker used for treatment response monitoring or the screening of relapse.	Cells originated from primary tumor and has entered into the body circulatory system. CTCs can extravasate and cause metastases.
Stability	More stable and longer half-life (~1.5 hours to >13 hours depends on sequence properties)	Short half-life (up to 2 hours)	Short half-life (6–10 min for clusters, 25–30 min for single cell)
Description	• Has a major role in cell capacities and gene regulation • Closely associated with harmful cancer phenotypes	• ctDNA is tumor-derived fragmented DNA which circulate in the bloodstream	• Considered the main source of metastases • Blood's CTCs level correlates with reduced progression-free and overall survival • Has a higher prognostic value than imaging technique
Clinical Application	• Cancer screening • Diagnostic and prognostic biomarkers for cancer therapy • Antiviral treatment	• Cancer screening • Cancer prognosis monitoring • Companion diagnosis Secondary, acquired drug resistance mutations and mechanisms Detection	• Secondary, acquired drug resistance mutations and mechanisms detection • Detection of tumor cells recirculating from secondary metastatic sites into the bloodstream
Detection Method	• RT-qPCR • NGS	• qPCR • NGS	• Flow Cytometry • RT-PCR • NGS
Advantages	• More stable in blood • Has clear source, specific function and specific expression in specific tissue • Higher abundance level	• Represents heterogeneity • Non-invasive • Real-time monitoring	• Specificity in tumor origin • Can extract DNA, RNA and proteins • Can be used to conduct in vitro tests
Disadvantages	• Lack of large-scale database as miRNA is a relatively new technique • Cell-free miRNAs showed altered expression in various types of cancers instead of a certain cancer type	• Large background of normal ctDNA • Not all DNA mutations are expressed • Difficulty in identifying source of tumor • Quantity changes significantly in relation to handling time and extraction source	• Low level in blood, which is difficult to isolate • Sampling bias of captured cells • Difficulty in low cell number sequencing

Note: Northern blotting is a laboratory method that denature RNA molecules within the sample into single strands and separate them according to the molecular sizes using electrical field. The method allows detection of specific RNA molecules from a particular tissue or cell type in order to measure the expression of genes.

Source: Nature, NCBI, Frost & Sullivan

Comparison of miRNA-based qPCR and ctDNA-based NGS

Two commonly used cancer screening methods based on liquid biopsy include miRNA-based qPCR and ctDNA-based NGS and they have a wide range of applications for cancer diagnostics and disease detection. The two methods are different in terms of sensitivity and specificity, detection methods and other metrics, such as cost effectiveness, detection period, and regulatory barrier. PCR is a method where an enzyme amplifies a short specific part of the template DNA in cycles. In every cycle, the number of short specific sections of DNA is doubled, leading to exponential amplification of targets. NGS is the catch-all term used to describe a number of different modern sequencing technologies. These technologies allow for sequencing of DNA and RNA much more quickly and cheaply than the traditional Sanger sequencing.

PCR is the most widely adopted method for molecular diagnosis currently, particularly in the area of diagnosis for infectious diseases, bacterial disease and genetic disorders. Compared to NGS-based tests, miRNA-based qPCR tests are more cost-effective with costs per test generally at or below USD100, have a shorter turnaround time and are more convenient and easier to use. In contrast, despite the capability of detecting unknown or highly variable DNA sequence in a sample, NGS relies highly on preparations of DNA library which is a complicated procedure operated in advanced laboratory with high cost.

PCR is a more preferred choice over NGS for detection of infectious diseases, bacterial diseases and also a few cancer types with known genetic sequences. Due to the COVID-19 pandemic, there has also been deep investments by governments and pharmaceutical companies into PCR diagnostics laboratories globally, which has expanded PCR testing capacity significantly.

Introduction of IVD and LDT Market for Cancer Screening

Cancer screening providers can offer cancer screening both as IVD product and LDT service. The most common and widely used cancer screening measures are IVD products, which encompass reagents, instruments and systems intended for use in diagnostics, monitoring, screening and assessing predispositions to diseases. IVD products are regulated as medical devices, which means manufacturers are typically required to conduct clinical trials to prove the efficacy and safety of such devices in diagnosing a particular condition before it obtains approval for commercialization in the market. In contrast, LDT is a type of diagnostic testing service, which is conducted in a single laboratory and is typically exempted from certain requirements, such as obtaining market approval.

Both IVD and LDT can be used to measure or detect one or more analytes such as proteins, chemical compounds, DNA or RNA from a sample taken from a human body and apply the same underlying technologies. However, there are various differences between these two methods. The table below sets forth a detailed comparison between IVD products and LDT services:

	In Vitro Diagnostic (IVD)	Laboratory Developed Test (LDT)
Registrational trial	• Required	• Not required
Approval for commercialisation	• Required	• Not required
Regulatory pathway	• the U.S.: IVD products for market entry require compliance with both conformity assessment and clinical trials to demonstrate safety and effectiveness. They can be marketed in the United States through either Premarket Approval or 510(k) clearance. • China: IVD products must not only meet the regulatory requirements of the Medical Device Regulation but also adhere to specific regulations governing IVDs, such as the "Regulations on the Registration and Filing Management of In Vitro Diagnostic Reagents". • Singapore: Access certification and regulation of IVD in vitro diagnostic products are managed by the Health Sciences Authority. Before market entry, product registration is required, which mainly includes the submission of product technical documentation, quality management system documents and clinical validation data. • Japan: the policies governing the market entry and regulation of IVD products are formulated and managed by the Pharmaceuticals and Medical Devices Agency.	• Generally, no enforced premarket review and other applicable requirements. • the U.S.: LDTs are primarily regulated by the Centers for Medicare and Medicaid Services under the "Clinical Laboratory Improvement Amendments of 1988". This framework provides industry standards and oversight for LDTs. • Singapore: the Health Sciences Authority (HSA) introduced regulatory guidelines in 2023 titled "Regulatory Guidelines for Laboratory Developed Tests." These guidelines cover manufacturing quality control and post-market control of LDT services. HSA oversees the regulation of LDT services to ensure quality, safety, and effectiveness. • China and Japan: there are currently no specific regulatory measures in place for LDTs.
Characteristics	• High volume tests with a strong market potential • One-size-fits-all model for wide application of different customers • Sell as a standalone product to end-users and hospitals directly	• Testing is often performed by the laboratory that developed the test
Advantages	• Wider distribution of products at initial launch as IVD allow decentralised testing across multiple labs • More likely to be covered in mandatory medical insurance, in particular, in Asia countries	• Reduce upfront investment required for IVD • Shorter timeline for product commercialization

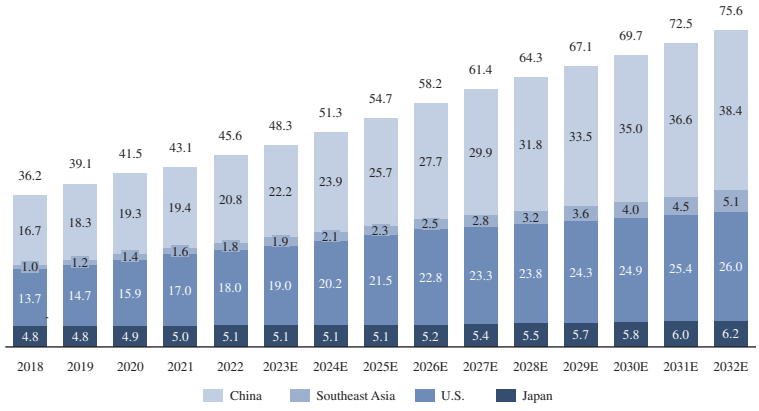
Source: FDA, Frost & Sullivan

Market Size

In selected countries or regions, including Southeast Asia, China, Japan and the U.S., the size of a combined addressable cancer screening market (including the screening of gastric cancer, lung cancer, colorectal cancer and liver cancer) is approximately US$45.6 billion in 2022 and is expected to increase to US$75.6 billion in 2032 with a CAGR of 5.2% between 2022 and 2032, as shown in the following chart:

Market Size of Cancer Screening in Selected Countries or Regions

CAGR	China	Southeast Asia	U.S.	Japan
2022-2027E	7.6%	10.1%	5.3%	1.1%
2027E-2032E	5.1%	12.2%	2.2%	2.9%

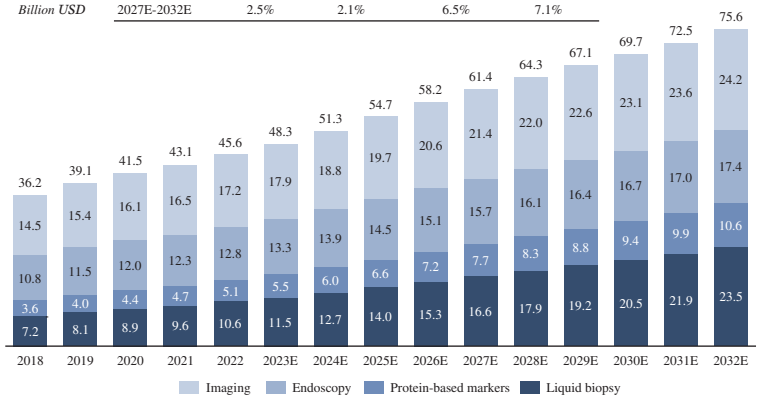


Source: Frost & Sullivan

Among the key cancer screening methods, the market share of liquid biopsy is poised to grow steadily, driven by technological innovation and the rise of personalized medicine. The following table shows the market size for cancer screening with a break-down by key cancer screening methods (namely, liquid biopsy, protein-based markers, endoscopy and imaging) in the selected regions (namely, China, Japan, Southeast Asia and the U.S.):

Market Size of Cancer Screening by Screening Methods in Selected Regions

CAGR	Imaging	Endoscopy	Protein-based markers	Liquid biopsy
2022-2027E	4.5%	4.2%	8.7%	9.5%
2027E-2032E	2.5%	2.1%	6.5%	7.1%



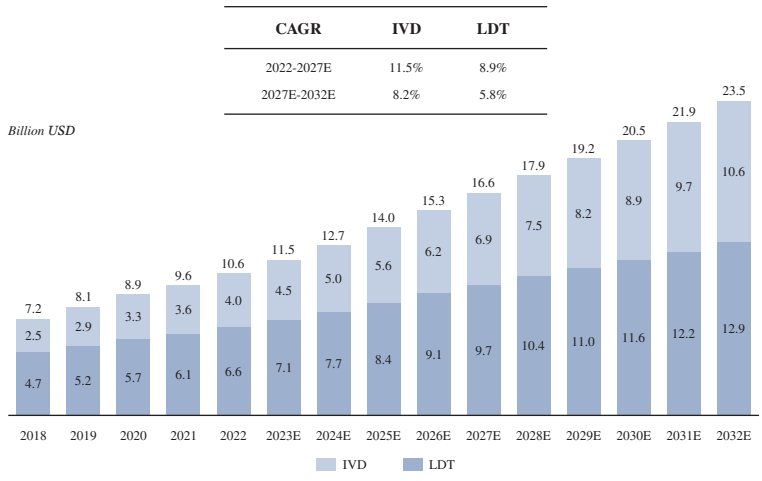
Note:

1. Molecular testing is mainly comprised of both liquid biopsy and protein-based markers.

Source: Frost & Sullivan

Within the liquid biopsy market, the IVD segment is expected to expand from US$4 billion in 2022 to US$6.9 billion in 2027, at a CAGR of 11.5%. The IVD segment is projected to grow to US$10.6 billion in 2032, at a CAGR of 8.2% from 2027 to 2032. Moreover, the LDT segment is projected to increase from US$6.6 billion in 2022 to US$9.7 billion in 2027, at a CAGR of 8.9%. The LDT segment is expected to grow to US$12.9 billion in 2032, at a CAGR of 5.8% from 2027 to 2032. The following table shows the market size of cancer screening using liquid biopsy methods with a break-down of IVD and LDT segments in the selected regions (namely, China, Japan, Southeast Asia and the U.S.):

Market Size of Cancer Screening with Liquid Biopsy in Selected Regions

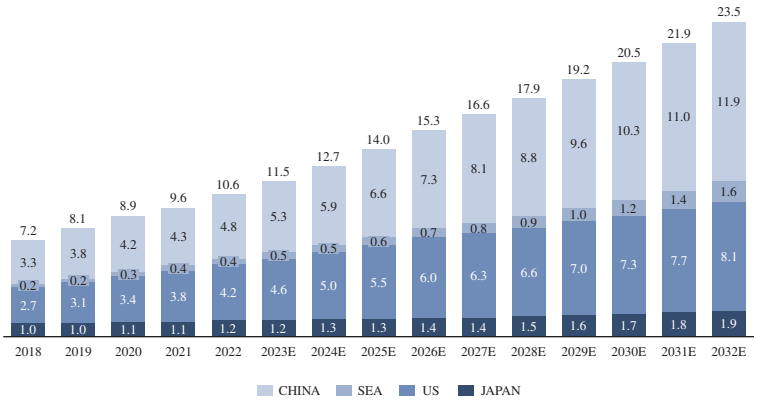


Source: Frost & Sullivan

The following table shows the market size of cancer screening using liquid biopsy methods with a break-down in the selected regions (namely, China, Japan, Southeast Asia and the U.S.):

Market Size of Cancer Screening by Liquid Biopsy in Selected Regions

CAGR	China	Southeast Asia	U.S.	Japan	All
2022-2027E	11.0%	13.6%	8.6%	4.3%	9.5%
2027E-2032E	8.0%	15.3%	5.0%	5.7%	7.1%



Note:

1. The market size of cancer screening with liquid biopsy for each of the selected regions was measured based on the following factors: the population recommended for cancer screening, the penetration rate of cancer screening, the annual frequency of screening tests, the penetration rate of liquid biopsy, and the end-user price per screening test.

Source: Frost & Sullivan

Competitive Landscape

The chart below sets forth key players in the global molecular cancer screening market with approved products and product candidates that are currently undergoing clinical trials:

Company	Product	Target Indications	Technology & Biomarkers	Development Status
Approved Products				
MiRXES	GASTROClear™	Gastric cancer	RT-qPCR 12 miRNA biomarkers	**IVD approved by Singapore's Health Sciences Authority in 2019;** IVD under registrational approval in China FDA has designated GASTROClear™ as a "breakthrough device". CE-IVD Mark Approval
Epigenomics AG	Epi proColon	Colorectal cancer	qPCR cfDNA methylation	Approved by FDA in 2016
New Horizon Health	ColoClear	Colorectal cancer	FIT-DNA	Approved by NMPA in 2020
Exact Sciences	Cologuard	Colorectal cancer	FIT-DNA	Approved by FDA in 2014
Product Candidates				
Exact Sciences	Cancer SEEK	Multi-cancer screening	NGS ctDNA methylation	IVD under clinical trial FDA has designated CancerSEEK as a "breakthrough device".
GRAIL	Galleri	Multi-cancer screening	NGS ctDNA methylation	IVD under clinical trial FDA has designated Galleri as a "breakthrough device". LDT Launched in June 2021.
Guardant Health	LUNAR-2	Colorectal cancer	NGS ctDNA methylation	IVD under clinical trial
Freenome	PREEMPT CRC™	Colorectal Cancer	Multiomics platform cfDNA	IVD under clinical trial

Source: FDA, Literature Research, HSA, Frost & Sullivan

Key Growth Drivers

The cancer screening market is expected to experience continuing growth mainly due to the following key growth drivers:

- *Continual Increase in Cancer Incidences and Public Awareness*. The global major cancer incidence rate and mortality rate are expected to continue to rise, with a CAGR of 2.4% and 2.6% from 2023 to 2032, respectively. Moreover, according to Cancer Research UK, it is anticipated that there will be 28 million new cancer cases worldwide annually by 2040, assuming that the incidence rate remains constant and population growth and aging follow recent patterns. This represents a significant increase of 54.9% from 2020. With the substantial decrease in cancer-related expenses and improvements in survival rates, there is a strong incentive for individuals to embrace cancer screening tests. As a result, there is a noticeable increase in public awareness and the adoption rate of cancer screening.

- *Medical Technology Advancement*. The advancement of medical technology, particularly in the field of biomarker detection, has played a significant role in expanding the market for cancer screening. Innovations in screening technologies, such as miRNA detection, have paved the way for more actionable, affordable, and cost-effective methods of cancer screening. This progress has made cancer screening more accessible to both the public and private sectors. The introduction of new technologies, like multi-omics, is set to drive further innovation in this market.

- *Increasing Disposable Income*. Healthcare related consumption ability of the middle class has increased significantly. Over the last five years, the income of both urban and rural residents in China consistently increased. The per capita disposable income of urban residents grew from RMB42,395.0 in 2018 to RMB49,283.0 in 2022, at a CAGR of 5.9%. Similarly, the per capita disposable income of rural residents increased from RMB14,617.0 in 2018 to RMB20,133.0 in 2022, representing a CAGR of 8.3%. Steady growth of disposable income levels and per capita health expenditure have laid a solid economic foundation, enabling the middle class to access improved disease prevention services. This, coupled with a growing health consciousness among individuals, has driven the demand for cancer screening.

- *Increased Support from both Public and Private Sectors.* Cancer screening tests are anticipated to receive increasing recommendations from authoritative healthcare guidelines and protocols due to their substantial clinical, economic, and social advantages. As a result, these tests are likely to gain widespread acceptance among the public and private sectors. The expansion of cancer screening can be greatly facilitated by supportive government policies, such as the implementation of national screening programs or the inclusion of screening coverage under social insurance. Specifically, in 2023, the Singapore government has launched the "Healthier SG" initiative, and the Malaysian government is currently working on a Health White Paper. Both initiatives share a common focus on preventive care and aim to address healthcare challenges in a systematic manner. Meanwhile, the U.S. government launched "Cancer Moonshot" in 2016 with a goal of reducing the cancer death rate by half within 25 years and improving the lives of cancer patients and survivors. Similarly, the Chinese government launched the "High Incidence Malignant Tumor Early Screening and Early Diagnosis Technology Research and Development and Application Project" in 2020, aiming to develop technical system for early diagnosis and early detection test kits targeting high-incidence cancers. Furthermore, the Chinese government proposed to promote pilot establishment of cancer screening and early diagnosis and treatment centers at the district and county levels in the "Healthy China Action 2022 Work Highlights." The Japanese government launched "the Fourth Basic Plan for Promotion of Cancer Control" in 2023 to further increase the cancer screening and treatment rate. The rising demand for cancer screening from the private sector has become another driving force behind market expansion.

Future Trends

Future development of global cancer screening market is likely to follow the below trends:

- *Adoption of New Screening Methods*. Cancer screening methods based on different emerging biomarkers are expected to become more common in cancer screening market. Besides, emerging screening methods, such as liquid biopsy, are expected to improve residents' compliance with screening. These innovative approaches offer non-invasive and convenient options for detecting cancer, which may encourage more individuals to undergo regular cancer screenings.

- *Development of Precision Diagnostics*. Understanding of individual variations in the human body can be achieved through the analysis of biomarkers, genetic sequences, and other precision healthcare technologies. This knowledge is expected to facilitate the development of more personalized screening and diagnostics plans for individual cancer patients, leading to an increased likelihood of successful diagnostics outcomes with effective screening results.

- *Artificial Intelligence Assistance*. Artificial intelligence ("AI") has tremendous potential in assisting cancer screening and detection. In the future, AI algorithms are expected to evolve into increasingly intelligent and precise tools, enabling them to discern subtle cancer features and patterns. By doing so, they will provide invaluable support to doctors in swift and accurate screenings and diagnoses, thereby enhancing the likelihood of detecting cancer at relatively early stages.

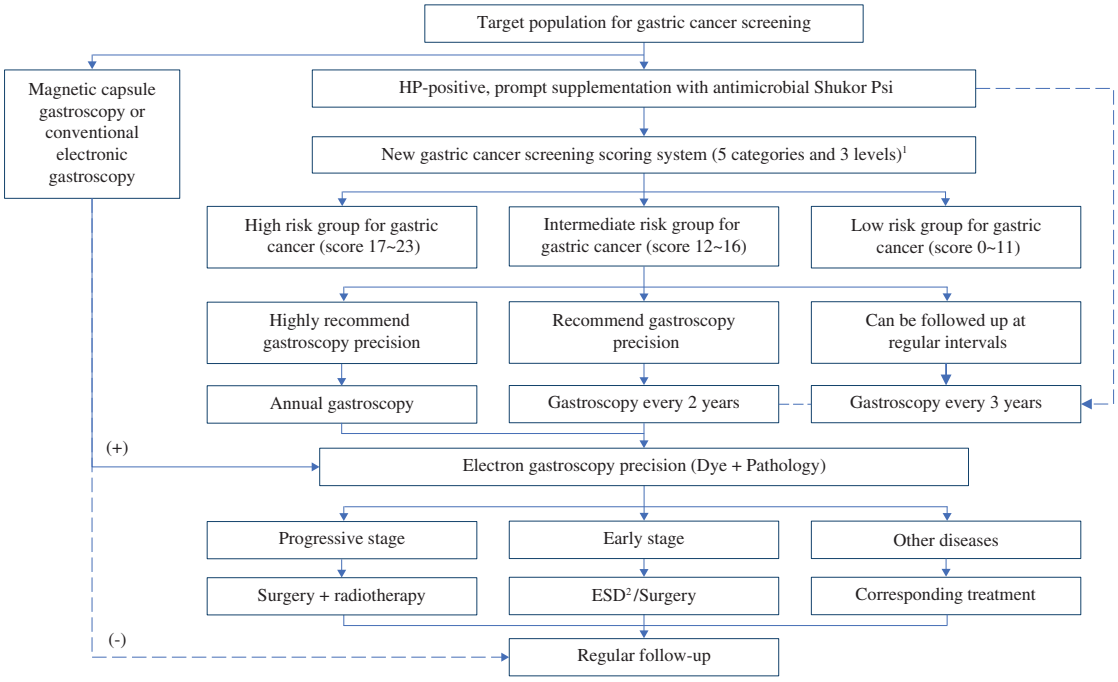
- *Integration of Multi-Omics Data*. The integration of multi-omics data is expected to become a pivotal trend in cancer screening. By synergizing information from various omics levels such as genomics, proteomics, and metabolomics, a holistic comprehension of tumor development and underlying mechanisms can be achieved. This integrated approach is expected to significantly enhance the accuracy of early cancer detection and facilitate personalized treatment strategies.

Gastric Cancer Screening Market

Overview

Gastric cancer is a disease in which malignant cells form on the gastric mucosa. It is difficult to notice since the early symptoms are often regarded as ordinary gastrointestinal problems. Screening of gastric cancer is an important measure with clinical and economic benefits. The five-year survival rates at localized, regional and distant stages of gastric cancer are 78.5%, 29.0%, and 4.8%, respectively. Studies have shown that the lifetime direct costs associated with gastric cancer can be more than halved when the disease is at the localized stage.

The below flow chart sets forth the current gastric cancer screening paradigm in China:



Notes:

1. According to serological test.

2. Endoscopic submucosal dissection.

Source: *Expert Consensus Opinion on Early Stage Gastric Cancer Screening Process in China (中國早期胃癌篩查流程專家共識意見)*

Recommended Population for Screening

Gastric cancer has different prevalence rates and risk factors in populations from different countries, resulting from combined effects of environmental risks such as diet and infection. North Asian countries such as Japan, where the government has launched a nationwide screening program for high-risk groups, have higher rates than most Asian regions, largely due to their dietary habits. The rest of Asia does not have a national screening program, but there are different studies on the identification of high-risk groups in other major Asian countries. Gastric cancer poses a huge economic burden to patients and the national healthcare system, and screening can help improve recovery rates, bringing economic benefits in both individual and public healthcare. The gastric cancer screening status in certain countries and regions is set forth as below.

	Singapore	Rest of Southeast Asia	China	Japan	U.S.	South Korea
Overview	No national screening program, guidelines to identify high risk group issued	No national screening program	No national screening program, guidelines to identify high risk group issued	National screening program adopted	No national screening program	National Screening program adopted
Prevalence Rate in 2020	Moderate prevalence 23.02 per 100,000	Low to moderate prevalence 1.7 to 24.64 per 100,000	High prevalence 47.57 per 100,000	High prevalence 301.52 per 100,000	Low prevalence 13.44 per 100,000	Moderate Prevalence 27.74 per 100,000
Recommended Population for Gastric Cancer Screening	Aged 50-70	Aged 50-70	Aged 45-75	Aged 40-69	Aged 55-74	Aged 40~74
Penetration Rate of Gastric Cancer Screening in 2022	15.9%	2%-3%	25.6%	44.5%	3%	62.2%
Frequency of Screening*	Once in two years	Once in two years	Once a year	Once a year	Once in two years	Once in two years
Diagnosed Stage	Stage 3 or 4	Stage 3 or 4	Stage 3 or 4	Stage 1 or 2	Stage 3 or 4	Stage 1 or 2
Recommend Screening Methods by Guidelines	Urea breath test (UBT), endoscopic, serum biomarker (pepsinogen, miRNA)	UBT, endoscopic, radiographic	UBT, gastroscope, MCE, serum biomarker	Radiographic, endoscopic	Endoscopic, genetic testing	Radiographic, endoscopic
Payer Coverage	Commercial insurance, self-payment	Commercial insurance, self-payment	Self-payment	National endoscopic screening program, commercial insurance, self-payment	Medicare, commercial insurance, self-payment	National medicare, commercial insurance, self-payment

Note: Prevalence rate refers to the total number of individuals in a population who have a disease or health condition at a specific period of time. The terms "low," "moderate," and "high" prevalence rates specifically refer to the comparative prevalence rates of gastric cancer in the regions of Singapore, the rest of Southeast Asia, China, Japan, the United States, and South Korea. Frequency of screening is based on literature review and recommendation from national screening program of certain countries. Variation in screening frequency could be based on country specific factors, such as residence acceptance on cancer screening, and availability of health checkup facilities.

Source: Literature Research, Expert Interview, Frost & Sullivan

When the general population in the selected regions (namely, Southeast Asia, China, Japan, and the U.S.) find themselves in the following circumstances, it is advisable to consider screening for gastric cancer:

- population whose age is at risk based on the clinical guidelines in the respective region as follows:
  - Southeast Asia: between 50 and 70
  - China: over 40
  - Japan: between 40 and 69
  - the U.S.: between 55 and 74
- population whose age is not at risk but with a higher risk of gastric cancer:
  - Living in a place with a high prevalence of gastric cancer
  - With HP infection
  - With pre-cancerous gastric disease
  - whose relatives with gastric cancer
  - With other risk factors, such as dietary habits

In particular, the below table sets forth a comparison of the intervention methods currently used from gastric cancer in each of the selected regions:

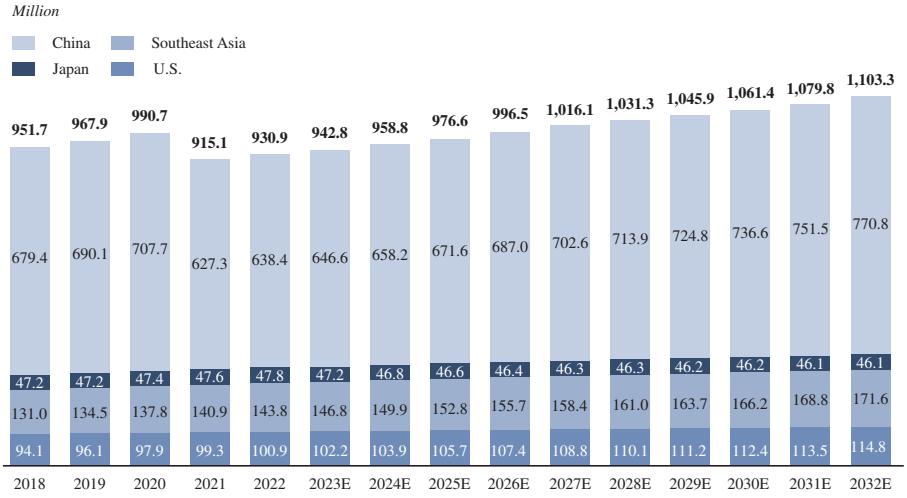
	Southeast Asia	China	Japan	The U.S.
Gold Standard Intervention Methods	Gastro-endoscopy	Gastro-endoscopy	Gastro-endoscopy	Gastro-endoscopy
Associated Costs of Gastro-endoscopy	Traditional: USD 200-600	Traditional: USD 80-200	Traditional: USD 150-300	Traditional: USD 800-2,000
Other Common Intervention Methods	• H. pylori antibody detection method • Imaging • Protein-based markers • Liquid Biopsy	• H. pylori antibody detection method • Imaging • Protein-based markers • Liquid Biopsy	• H. pylori antibody detection method • Imaging • Protein-based markers • Liquid Biopsy	• H. pylori antibody detection method • Imaging • Protein-based markers • Liquid Biopsy
Associated Costs of Other Common Intervention Methods	• H. pylori antibody detection method costs are lower than gastro-endoscopy • The average prices of other methods are higher than gastro-endoscopy	• H. pylori antibody detection method costs are lower than gastro-endoscopy • The average prices of other methods are higher than gastro-endoscopy	• H. pylori antibody detection method costs are lower than gastro-endoscopy • The average prices of other methods are significantly higher than gastro-endoscopy	• H. pylori antibody detection method costs are lower than gastro-endoscopy • The average prices of other methods are significantly higher than gastro-endoscopy
Practical Recommend-ation	• Screening is performed on a discretionary basis for gastric cancers. Most countries suggest targeted endoscopic screening for gastric cancer in individuals with increased risk.	• Gastro-endoscopy is the most acceptable method for gastric cancer screening by high-risk groups while low acceptance by asymptomatic and non-high-risk groups.	• The ABC method (H. pylori antibodies+ serum PG) has been recommended as a method to screen gastric cancer and stratify high-risk populations. • Japan has commenced national gastric cancer screening programs since 1983.	• There is no standard or routine screening test for gastric cancer because gastric cancer is not common in the U.S. There is no official statement about first line screening tool for gastric cancer.
Subsidized Coverage	• In Singapore, all citizens can benefit from government subsidies, which can cover up to 80% of the total costs in public hospitals. The level of coverage in Singapore is influenced by factors, such as the cancer stage and the risk of complications. • For the rest of Southeast Asia countries, some high-cost commercial medical insurance plans may cover gastric cancer screening as part of their offerings, but the insurance premiums are typically much higher than those of standard hospitalization insurance.	• Gastro-endoscopy for medical check-ups is not covered by medical insurance or commercial insurance. However, commercial insurance plans often include medical check-up packages that may encompass endoscopy examinations and other common screening tests as part of their offerings. • For other intervention methods, the notice issued by the Beijing Municipal Medical Insurance Bureau in 2021 includes DNA methylation testing as a medical service item for early cancer screening in the reimbursement scope of Class A medical insurance.	• The national cancer screening program provides gastric cancer screening every 2 years for those aged 40 years or older, which allows its participants to choose between radiographic and endoscopic screening. • For other intervention methods, the subsidized coverages are subject to the types and coverage of national medical insurance programs and commercial medical insurance programs.	• Once the deductible is met, both Medicare and commercial insurance can cover the remaining expenses for the required endoscopy, including both inpatient and outpatient procedures. • For other intervention methods, the subsidized coverages are subject to the types and coverage of national medical insurance programs and commercial medical insurance programs.

Source: Frost & Sullivan

The total number of recommended population for screening of gastric cancer in the selected regions (namely China, Japan, Southeast Asia and the U.S.) decreased from 951.7 million in 2018 to 930.9 million in 2022. This decrease was primarily attributed to the adjustment in the age range of the recommended population in China, which changed from 40 to 75 years to 45 to 75 years. The total number of recommended population for screening of gastric cancer in these selected regions is expected to increase to 1,103.3 million by 2032, as set forth in the below chart:

Recommended Population for Screening of Gastric Cancer in Selected Regions

CAGR	China	Japan	Southeast Asia	U.S.
2022-2027E	1.9%	-0.6%	2.0%	1.5%
2027E-2032E	1.8%	-0.1%	1.6%	1.1%



Notes:

1. The data on recommended population and age group for screening of gastric cancer are not extracted directly from WHO, but are based on Frost & Sullivan's research, with references to various industry guidelines including China Guideline for the Screening, Early Detection, and Early Treatment of Gastric Cancer, Gastric Cancer Screening in Japan, and Recommendations of the Cancer Expert Working Group on Cancer Prevention and Screening – An Overview for Health Professionals.

2. In 2022, the total actual population that had performed screening for gastric cancer worldwide was 194.3 million, including 163.1 million in China, 21.3 million in Japan, 6.9 million in Southeast Asia, and 3.0 million in the United States.

Source: WHO, Frost & Sullivan

Current Screening Methods

Current gastric cancer screening methods mainly include miRNA-based screening, gastro-endoscopy, protein-based screening and other genetic biomarker-based technologies. Blood diagnosis markers are of great significance in gastric cancer screening. Among them, miRNA is a biomarker for tumor liquid biopsy with many advantages. MiRNA is widely and promisingly applied in the field of cancer screening. It can be detected in serum, plasma, and

other bodily fluids, with circulating miRNA being readily identifiable. Mature miRNA remains highly stable in bodily fluids, exhibits remarkable specificity in cancer states, and displays distinct expression patterns across various cancer types. These attributes position miRNA as a valuable and pivotal tool in the domain of cancer biomarkers. Globally, there are a multitude of ongoing medical research studies, focusing on the use of miRNA as cancer biomarkers for screening and treatment in various cancer types, such gastric cancer.

The below table sets forth the major clinical guidelines adopted in relation to gastric cancer in each of the selected regions.

	Clinical Guidelines
Southeast Asia	1. Singapore clinical guideline on endoscopic surveillance and management of gastric premalignant lesions
	2. Ministry of Health Clinical Practice Guidelines: Cancer Screening
China	1. The 2021 CSCO Clinical Practice Guidelines for Gastric Cancer covers the diagnosis, treatment, follow-up, and screening of gastric cancer
	2. National guidelines for diagnosis and treatment of gastric cancer 2022 in China
	3. China guideline for the screening, early detection and early treatment of gastric cancer (2022, Beijing)
Japan	1. The sixth edition of the Japanese Gastric Cancer Treatment Guidelines
	2. The guidelines for gastric cancer screening
the U.S.	1. Gastric Cancer, Version 2.2022, NCCN Clinical Practice Guidelines in Oncology

Most of these guidelines have recommended or discussed the use of molecular testing, such as ctDNA. In "Singapore Clinical Guideline on Endoscopic Surveillance and Management of Gastric Premalignant Lesions," miRNAs have been reported as useful serum biomarkers for the detection of gastric cancer and an optional early screening method in Singapore. However, the development of miRNA-based screening is still ongoing in other regions. A cost-effectiveness analysis in a recent study indicates that the miRNA blood test could serve as the primary screening method for gastric cancer in high-risk populations, proving to be cost-effective when compared to the current practice of no screening. As further clinical trials generate supportive evidence, it is expected that miRNA-based screening may be recommended by the clinical guidelines of other countries or regions.

Based on miRNA liquid biopsy technology, GASTROClear™ is a non-invasive screening solution for gastric cancer suitable for large scale clinical screening, which is used as a complementary test to the gold standard for gastric cancer screening. It is recommended that individuals who are asymptomatic, of average gastric cancer risk, and aged 40 years and above (usually up to 75 years) take one GASTROClear™ test annually, resulting in approximately 35 tests per individual. Those at higher risk for gastric cancer may be advised to have the GASTROClear™ test every six months, which would amount to approximately 70 tests per individual. The table below sets forth a comparison among miRNA-based screening method, and other gastric cancer screening methods.

	miRNA-based screening (GASTROClear™)	Gastroendoscopy screening (Gold Standard)	Protein-based (e.g. Pepsinogen Analysis for Gastric Cancer)	Other genetic biomarker-based technology (ctDNA-based)
Description	Liquid biopsy test that assesses gastric cancer risk by measuring cancer-associated miRNAs from blood draw	A procedures where endoscope is put into stomach for observation	Analysis of protein level secreted in the body as a biomarker to detect cancer	Uses of ctDNA as the biomarker for cancer diagnosis via different measurement tools
Sensitivity	Sensitivity: 87.5% for stage I gastric cancers and 75.0% for early lesions less than 1 cm	66% for stage I gastric cancers and 69% for all stages	69%	33%-57% for ctDNA-based NGS technology
Specificity	68.4%	99.5%	73%	Varies across studies, Generally high specificity in predicting recurrence of gastric cancer at 30 months
PPV	6.7%	6.2%	5.8%	44.6% (MCED test Cancer signal detection)
NPV	99.5%	99.5%	98.8%	99.4%
Cost Effectiveness	Lower cost and test time	Varies in regions (Lower costs in China), yet short examination time	Varies, Costs depends on measurement techniques	More expensive due to the need to analyze extensive genomic targets
Application Advantages	• Non-invasive • High screening sensitivity and specificity • Cost-effective, widely used, operationally convenient as a PCR method • 4 hours from sampling to delivery • Provide clear recommendations for follow-up actions to facilitate better clinical decision • Concordance with endoscopy • The cost of PCR technology is relatively lower, and the low cost of equipment	• Allow observation of full anatomy of the tumor cell	• An important predisposing lesion leading to gastric cancer • Relatively high specificity • Lower risk due to the use of minimally invasive sample extraction procedure	• Represents heterogeneity • Lots of measurement array options, such as PCR and NGS • Lower risk due to the use of minimally invasive sample extraction procedure
Limitations	• Micro-RNA-based technology is relatively new to the industry • Smaller database for clinical reference	• Invasive and uncomfortable procedures • Complicated and costly operational procedures • Potential to cause infection, bleeding, perforation, etc.	• Not sufficient for cancer diagnosis when used alone • Lack of test standardization for protein-based analysis	• Large background of normal ctDNA • Not all DNA mutations are expressed • Difficulty in identifying source of tumor • Quantity changes significantly in relation to handling time and extraction source

Note: Sensitivity and specificity of GASTROClear™ is verified for detecting gastric cancer in an asymptomatic, average-risk Chinese and South Korean population.

Source: NCI, Frost & Sullivan

The following table sets forth the costs of performing gastro-endoscopy in the selected regions (namely China, Japan, Southeast Asia and the U.S.):

		Southeast Asia	China	Japan	U.S.
Traditional Gastro-endoscopy	**Cost to patients**	USD 200-600	USD 80-200	USD 150-300	USD 800-2,000
Capsule Endoscopy	**Cost to patients**	USD 1,200-4,000	USD 700-2,000	USD 800-2,500	USD 1,200-3,500
Medical Insurance		Some high-cost commercial medical insurance plans may cover gastric cancer screening as part of their offerings, but the insurance premiums are typically much higher than those of standard hospitalization insurance.	Gastro-endoscopy for medical check-ups is not covered by medical insurance or commercial insurance. However, commercial insurance plans often include medical check-up packages that may encompass endoscopy examinations as part of their offerings.	NCSP provides gastric cancer screening every two years for those aged 40 years or older, allows its participants to choose between radiographic and endoscopic screening	Once the deductible is met, both Medicare and commercial insurance can cover the remaining expenses for the required endoscopy, including both inpatient and outpatient procedures.

Note:

1. The costs for gastro-endoscopy procedures can vary significantly among different operators. To accurately assess the expenses associated with each gastro-endoscopy examination, a myriad of factors should be considered. These factors include among others, equipment and facility expenditures, personnel costs, outlays for materials and consumables, expenses related to anesthesia and monitoring, operational costs of the operating room, depreciation and maintenance costs for equipment, medical insurance coverage, and regulatory compliance expenses.

The following table sets forth the pricing comparison between GASTROClear™ and traditional gastro-endoscopy in China:

	GASTROClear™	Traditional Gastro-endoscopy
Retail Price	• USD 150 to USD 250[1]	• USD 80 to USD 200
Expected Price upon Public and/or Private Insurance Coverage	• Not applicable, for GASTROClear™ is not yet covered by public or private insurance in China	• Private insurance coverage: Under certain customized commercial insurance plans, the insured individual does not need to pay additional costs for gastro-endoscopy. • Public insurance coverage: I. Generally, public insurance does not cover the cost of outpatient gastro-endoscopy under the purpose of physical examinations[2], and the expected price for this service is the same as the retail price. II. Under certain specified conditions, such as indication for examination during hospitalization, or in cases of diagnosed cancer and malignant tumors, the cost of gastroscopy may be eligible for insurance coverage.

Notes:

1. GASTROClear™ has not been commercialized as IVD in China, so the retail price is estimated based on the average end-user price in other commercialized regions.

2. Outpatient gastro-endoscopy during physical examinations is also a primary application scenario for the Company's products.

The below table sets forth a comparison of certain gastric cancer screening and diagnostic methods:

Screening Methods	Definition and Standard	Details	Limitations
Serum PG	Serum PG screening method is used to assess the level of PG, a protein produced by the stomach's lining cells, in a person's blood.	The risk of gastric cancer was stratified according to the testing results of Serum PG and/or HP antibody, which help to determine if further gastro-endoscopy is required.	These three tests do not target gastroesophageal junction cancer, a sub-type of gastric cancer.
	A high-risk group of gastric cancer is defined as PG I concentration ≤70 μg/L or PG I/PG II ≤3.0.		
H. pylori antibody (HP antibody)	HP antibody screening method is used to detect the presence of antibodies against HP bacteria in a person's blood.	Serum PG and HP antibody levels are relatively stable over a short period of time and can be tested again every 5 years.	
	Serum Hp antibody titer ≥30 U/ml as Hp positivity		
ABC method	ABC screening method is a combination of the Serum PG screening method and the HP antibody screening method.	According to the risk classification under the ABC method, patients with grade A need not undergo gastro-endoscopy, patients with grade B should have gastro-endoscopy at least every 3 years, patients with grade C should have gastro-endoscopy at least once every 2 years, and patients with grade D should have gastro-endoscopy once a year.	
	According to the Serum PG and HP antibody results, the screening population is classified into grade A [Hp (-) PG (-)], grade B [Hp (+) PG (-)], and grade C [Hp (+) PG (+)] and grade D [Hp (-) PG (+)]. The risk of gastric cancer in grades A, B, C, and D gradually increase in sequence, among which the incidence of gastric cancer in grades C and D are higher.		

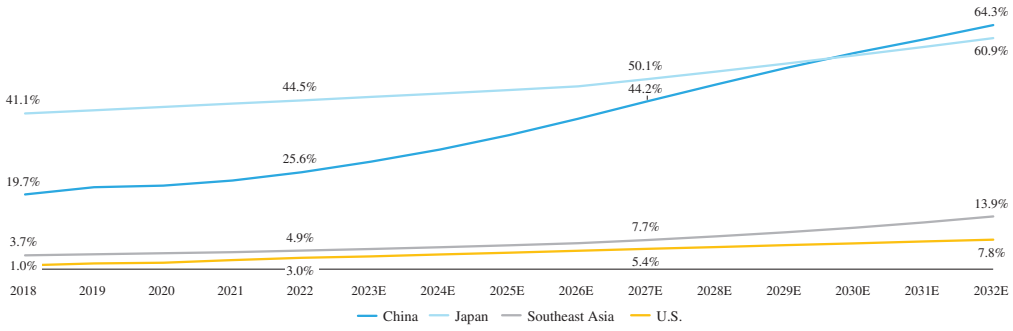
Screening Methods	Definition and Standard	Details	Limitations
Gastrin 17 (G-17)	G-17 screening method is used to assess the levels of G-17, a hormone produced by G cells in the stomach, in a person's blood. Atrophic gastritis detected in gastric antrum (i.e. decreased G-17 level) or confined to the gastric body (i.e. increased G-17 level)	It is recommended to jointly detect G-17, PGI, PGI/PGII ratio and HP antibodies to increase the accuracy of assessing the scope and degree of gastric mucosal atrophy and distinguishing groups at high risk of gastric cancer. G-17 is commonly used before gastro-endoscopy to identify individuals at high risk of gastric cancer for further examination.	This test can be applied in limited diagnostic scenarios, which primarily indicates the mucosal atrophy of the gastric antrum.
Tumor tissue (or cell) markers, such as carcino-embryonic antigen (CEA) and cancer antigen (CA)	CEA screening method involves a blood test to measure the levels of CEA in a person's blood. Certain types of malignant tumors can be monitored from the CEA levels, and elevated CEA levels (i.e. CEA≥3.45μg/L) may indicate the presence of cancer. CA screening method involves a blood test to measure the levels of specific CA markers in a person's blood. Certain types of malignant tumors can be monitored from the CA levels, and elevated CA levels (CA≥37 U/mL) may indicate the presence of cancer.	Tumor markers often lack a one-to-one correlation with a specific type of cancer. For instance, an elevation in CA 19-9 levels can be observed in various types of cancers. Accordingly, the cancer diagnosis should be confirmed through gastro-endoscopy.	Sensitivity and specificity of tumor tissue markers are relatively low for the detection of gastric cancer. Therefore, tumor tissue markers have limited efficacy in the screening for gastric cancer, and are not a recommended method for gastric cancer screening.

Source: Frost & Sullivan

Penetration Rate

In recent years, with the enhancement of public awareness of prevention and screening, as well as the update of gastric cancer screening guidelines, the penetration rate of gastric cancer screening in China has grown rapidly. The penetration rate of gastric cancer screening among high-risk groups in China has increased from 19.7% in 2018 to 25.6% in 2022, and is expected to dramatically rise to 64.3% in 2032, surpassing Japan. This is mainly driven by the rising public awareness of cancer prevention and screening and the potential iteration of gastric cancer screening guidelines to advocate and implement national screening programs, as well as the development of non-invasive cancer screening products to enhance patient compliance. The penetration rate of gastric cancer screening in Southeast Asia, led by Singapore, will gradually increase with improvement of public awareness and the update of the guidelines. The following chart illustrates the historical and forecasted penetration rate for gastric cancer screening in the selected regions (namely China, Japan, Southeast Asia and the U.S.).

Penetration Rate of Gastric Cancer Screening Market in Selected Regions



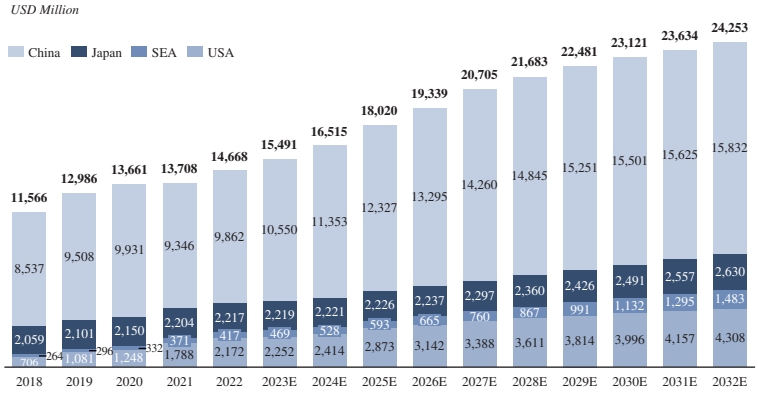
Source: Frost & Sullivan

Market Size

The market size of gastric cancer screening in the selected regions (namely China, Japan, Southeast Asia and the U.S.) increased from US$11.6 billion in 2018 to US$14.7 billion in 2022, at a CAGR of 6.0%. It is expected to increase to US$20.7 billion in 2027 and further to US$24.3 billion in 2032, representing a CAGR of 7.5% from 2022 to 2027 and a CAGR of 2.8% from 2027 to 2032, respectively. The chart below shows the market size of gastric cancer screening in these selected regions.

Market Size of Gastric Cancer Screening in Selected Regions

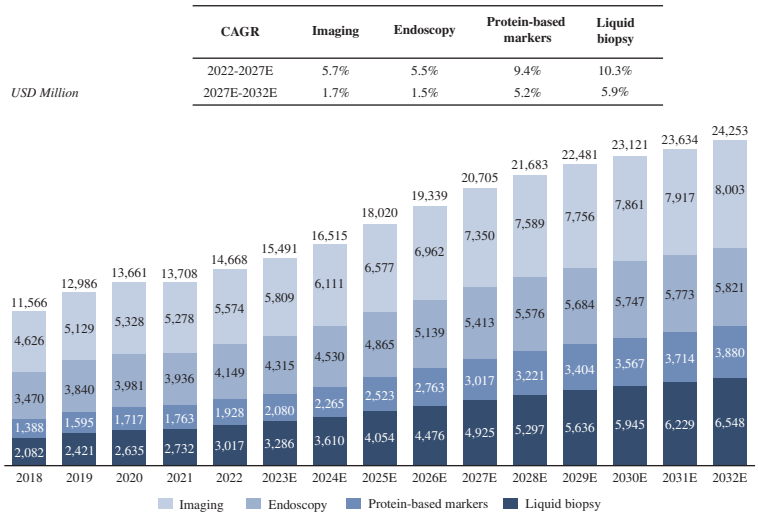
CAGR	China	Japan	SEA	U.S.
2022-2027E	7.7%	0.7%	12.7%	9.3%
2027E-2032E	2.1%	2.7%	14.3%	4.9%



Source: WHO, Frost & Sullivan

Among the key cancer screening methods, the market share of liquid biopsy is poised to grow steadily. Although molecular screening technologies are advancing rapidly with a growing number of products entering the market, such screening technologies currently constitute a relatively small segment within the broader gastric cancer screening market. The following table shows the market size of gastric cancer screening with a break-down by key cancer early screening methods (namely, liquid biopsy, protein-based markers, endoscopy and imaging) in the selected regions (namely, China, Japan, Southeast Asia and the U.S.):

Market Size of Gastric Cancer Screening by Screening Methods in Selected Regions



Note:

1. Molecular testing is mainly comprised of both liquid biopsy and protein-based markers.

Source: Frost & Sullivan

Competitive Landscape

As of the Latest Practicable Date, GASTROClear™ was the only approved molecular IVD product for gastric cancer screening in the global market, and had the largest market share in terms of revenue in 2022 in the miRNA-based liquid biopsy gastric cancer screening market in Southeast Asia, with a market share of 65.7%.* GASTROClear™ is designed as a complementary test to the gold standard for gastric cancer screening, which serves as a risk stratification test to identify patients who should undergo gastro-endoscopy in light of its high overall sensitivity of 87.0% (87.5% for stage I gastric cancers and 75.0% for early lesions less than 1 cm).

* In Southeast Asia, other players providing miRNA-based liquid biopsy gastric cancer screening services include BGI Tech and Guangzhou RiboBio, as well as certain small-sized R&D laboratories and independent clinical laboratories with the necessary scientific expertise to provide LDT services.

However, GASTROClear™, along with other molecular IVD products, face competition from both evolving and traditional gastric cancer screening methods. These methods include, among other things, the urea breath test (UBT), protein-based biomarkers, and gastro-endoscopy. Specifically, a major hurdle for GASTROClear™ in achieving market acceptance is the difficulty of securing inclusion as a reimbursable item by both public and private health insurance providers. As of the Latest Practicable Date, GASTROClear™ was not covered by any of the medical or commercial health insurance programs in the jurisdictions where it has been commercialized.

The table below sets forth the details of major product and product candidates under clinical trial for gastric cancer screening.

Company	Product	Target Indications	Technology	Primary Market	Biomarkers	Sensitivity and Specificity	Description	Development Status
MiRXES	GASTRO Clear™	Gastric cancer screening	RT-qPCR	Singapore, SEA, China, USA, Japan	12 miRNA biomarkers	Sensitivity: 87.5% for stage I gastric cancers and 75.0% for early lesions less than 1 cm; Specificity: 68.4%	GASTROClear™ is a blood-based miRNA detection panel for gastric cancer screening. GASTROClear™ is equipped with our mSMRT-qPCR technology and is capable of rapid detection of 13 samples per use, with the detection results being available within 4 hours	**IVD approved by Singapore's Health Sciences Authority in 2019;** IVD under registrational approval in China FDA has designated GASTROClear™ as a "breakthrough device" CE-IVD Mark Approval
GRAIL	Galleri	Multi-cancer screening	NGS	US	ctDNA methylation	Sensitivity: 16.7% for stage I and 66.7% for all stages; Specificity: 99.5%	Able to detect more than 50 types of cancers, including gastric cancer, through a single blood draw. It is used in addition to and not to replace other cancer screening tests. The market price is US$949.	IVD under clinical trial FDA has designated Galleri as a "breakthrough device". LDT launched in June 2021
Exact Sciences	Cancer SEEK	Multi-cancer screening	NGS/PCR and immunoassays	US	DNA mutation and protein biomarkers	-	A liquid biopsy test is designed to detect many cancers at earlier stages of diseases, including gastric cancer.	IVD under clinical trial FDA has designated CancerSEEK as a "breakthrough device".

Source: FDA, HSA, Peer Reviewed Medical Journal, Literature Research, Frost & Sullivan

Entry Barriers

- *Barriers of Screening Technology*. The development of screening methods for gastric cancer has progressed gradually, with significant advancements observed with the discovery of miRNA biomarkers. However, the complexity of miRNA detection technologies and the need for specialized expertise can make it difficult for new entrants to establish a presence in this area. Furthermore, the miRNA biomarkers and the associated detection technologies are often protected by valid patents. This intellectual property protection creates barriers for new players who may wish to enter the market with similar screening technologies.

- *Barrier of Clinical Evidence*. Clinical evidence refers to the data and information derived from clinical studies and trials, offering scientific validation for the safety and effectiveness of a medical intervention. Typically, clinical evidence is generated from well-designed and controlled clinical trials, which are conducted with human participants according to pre-defined protocols. These trials aim to evaluate the

intervention's safety, efficacy, and sometimes its cost-effectiveness, in comparison to a control group or alternative treatment. Clinical evidence is considered as a crucial asset, which not only establishes a competitive advantage but also serves as a protective barrier against competitors.

- *Barriers of Marketing and Distribution Channels*. Gastric cancer screening providers need to cooperate with various channels, such as hospitals, examination centers and distributors. It is difficult for new entrants to establish a mature network of marketing and distribution channels without significant time and capital investment.

- *Barriers of Brand Recognition*. There have been multiple companies providing gastric cancer screening services globally, such as Mirxes, who have established brand awareness by their technology and platform advantages. Leading company in this industry occupies the majority of market shares, which make it hard for new entrants to establish their brand awareness.

- *Barriers of Regulatory Compliance*. Unlike other medical devices that are under general controls over device registration, listing, and manufacturing, IVD has more approval requirements, such as pre-market notification, review process for IVD devices and pre-market approval.

Key Growth Drivers

The gastric cancer screening market is expected to experience continuing growth mainly due to the following key growth drivers:

- *Technology Development*. Innovative tests are emerging with higher sensitivity and better usability. Non-invasive screening is a newly innovated tool that is expected to have higher acceptance and compliance rates than traditional invasive tools. For example, the UEG Journal recently published a literature review titled "Gastric Cancer Detection by Non-Blood-Based Liquid Biopsies," highlighting the significant progress made in this field in the last ten years. The review illustrates that liquid biopsies hold tremendous potential in addressing the unmet demand for less invasive diagnostic biomarkers in gastric cancer. Emerging prospective tools, such as miRNA-based liquid biopsy, will further encourage cancer screening and propel growth in the gastric cancer screening market.

- *Increasing Government Support*. In 2023, Singapore government has launched the "Healthier SG" initiative, and the Malaysian government is currently working on a Health White Paper. Both initiatives share a common focus on preventive care and aim to address healthcare challenges in a systematic manner. Meanwhile, the U.S. government launched "Cancer Moonshot" in 2016 with a goal of reducing the cancer death rate by half within 25 years and improving the lives of cancer patients and survivors. Similarly, the Chinese government launched the "High Incidence

Malignant Tumor Early Screening and Early Diagnosis Technology Research and Development and Application Project" in 2020, aiming to develop technical system for screening test kits targeting high-incidence cancers. Furthermore, the Chinese government proposed to promote pilot establishment of cancer screening and early diagnosis and treatment centers at the district and county levels in the "Healthy China Action 2022 Work Highlights." The Japanese government launched "the Fourth Basic Plan for Promotion of Cancer Control" in 2023 to further increase the cancer screening and treatment rate. In particular, many countries and professional organizations have issued guidelines and recommendations for gastric cancer screening, offering free or subsidized screening programs targeted at specific populations. They also conduct regular educational and promotional activities to enhance public awareness and knowledge regarding gastric cancer screening.

- *Increasing Public Awareness*. Development of public awareness for gastric screening methods and relevant cancer screening guidelines contributes to the growth of penetration rate of gastric cancer screening globally. Public awareness of gastric cancer screening and the understanding of warning symptoms play a crucial role in the early detection of such cancer. Recent research findings underscore the substantial benefits associated with recognizing and heeding these warning signs. This awareness often prompts individuals to seek screening promptly, ultimately resulting in swifter diagnoses and enhanced treatment outcomes. In another study, only 34.8% of Chinese participants identified H. pylori infection as a risk factor for gastric cancer, which was significantly lower as compared to the rate among Koreans participants at 58.3%. One contributing factor to this discrepancy could be the existence of national guidelines for gastric cancer screening in Korea, which underscores the importance of developing public awareness campaigns for gastric screening methods and implementing relevant cancer screening guidelines.

Lung Cancer Screening Market

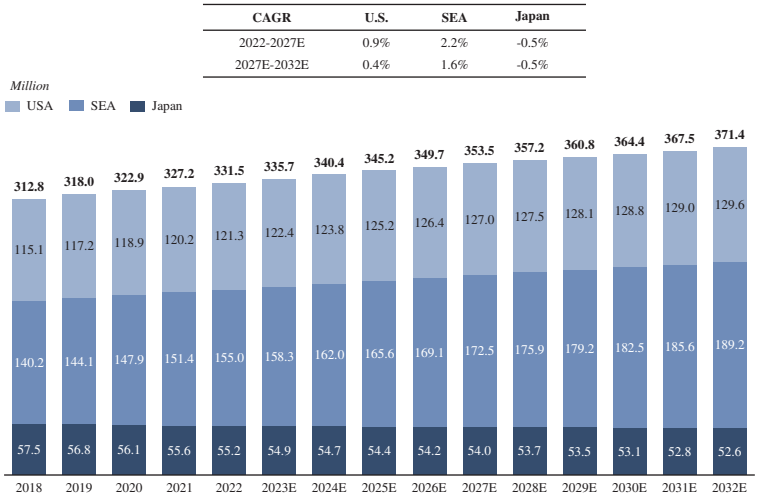
Overview

Lung cancer is one of the most dreaded cancers in the world due to the mild symptoms in the early stage, and its overall five-year survival rate is 24%, which is extremely low. The main causes of lung cancer include smoking and air pollution. Lung cancer is the first leading cause of cancer death globally, imposing a huge economic and socioeconomic burden on countries. The commonly used therapeutic options for lung cancer include surgery, radiation therapy and chemotherapy.

Recommended Population for Screening

The total number of recommended population for screening of lung cancer in the selected regions (namely, Southeast Asia, Japan, and the U.S.) increased from 312.8 million in 2018 to 331.5 million in 2022 and is expected to further increase to 371.4 million in 2032, as illustrated in the below chart.

Recommended Population for Early Screening of Lung Cancer in Selected Regions



Source: World Health Organization, Frost & Sullivan

Current Screening Methods

Clinical diagnosis and guidelines recommend LDCT screening for high-risk groups of lung cancer as the gold standard for lung cancer screening. The sensitivity and specificity of LDCT for lung cancer screening were 93.8% and 73.4% respectively. However, it has defects such as overdiagnosis, high false positive rate of 96.4% and high cost. Accurate diagnosis of malignant tumors is inseparable from the acquisition of tumor tissue and subsequent pathological and molecular biological testing.

Liquid biopsy has the advantages of being fast, convenient and less invasive. The table below sets forth a comparison between the liquid biopsy and LDCT screening.

	Liquid Biopsy Tests (Genetic biomarker-based technology, e.g. miRNA, ctDNA)	Low-dose Computed Tomography (LDCT) (Gold Standard)
Description	Detection of specific biomarkers in cancer cells, especially for non-small cell lung cancer (NSCLC)	Uses of x-rays to create pictures of inner body to observe abnormal lung area
Risks	Lower risk due to the use of minimally invasive procedures, and no exposure to radiation	Medium risk due to the use of non-invasive procedure, yet have radiation exposure
Cost Effectiveness	Medium cost and test time	Low cost and test time
Application Advantages	• High sensitivity and dynamic range • Represents heterogeneity • Lots of measurement array options, such as PCR and NGS	• Quick examination time • Lower risks due to the lack of invasive sample extraction procedures
Limitations	• Quantity changes significantly in relation to handling time and extraction source • Large background of normal ctDNA and not all DNA mutations are expressed	• Identify both cancerous and benign non-calcified nodules, which result in false positives • Substantial variation in effective dose of LDCT existed, patients are exposed to radiation risks • High facility and professional requirements

Sources: Literature Research, Frost & Sullivan

The lung cancer screening status in certain countries and regions is set forth as below.

	Singapore	Rest of SE. Asia	Japan	U.S.
Overview	No national screening program, guidelines to identify high risk group issued	No national screening program	National Screening program Guidelines to identify high risk group issued	No national screening program
Prevalence Rate*	Moderate prevalence 63.62 per 100,000	Low to moderate prevalence 18.26 to 36.05 per 100,000	High prevalence 171.28 per 100,000	High prevalence 89.2 per 100,000
Recommended Population for Gastric Cancer Screening	Aged 55-74	Aged 55-74	Aged 40-69	Aged 55-77
Penetration Rate of Gastric Cancer Screening in 2022	16.6%	4%~5%	52.8%	3.5%
Frequency of Screening*	Once a year	Once a year	Once a year	Once a year
Diagnosed stage	Stage 3 or 4	Stage 3 or 4	Stage 1 or 2	Stage 3 or 4
Recommend Screening methods	LDCT	LDCT	Chest X-ray, sputum cytology, LDCT	LDCT
Payer Coverage	Commercial insurance	Commercial insurance	National chest X-ray screening program, commercial insurance	Medicare, commercial insurance

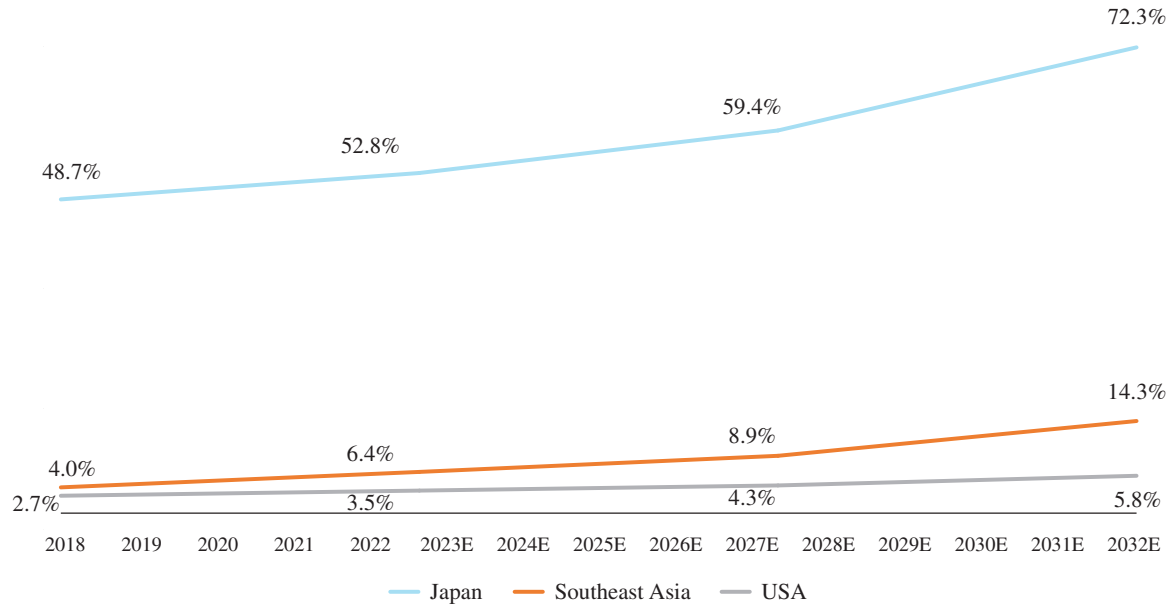
Note: Prevalence rate refers to the total number of individuals in a population who have a disease or health condition at a specific period of time. The terms "low," "moderate," and "high" prevalence rates specifically refer to the comparative prevalence rates of gastric cancer in the regions of Singapore, the rest of Southeast Asia, Japan, and the United States. Frequency of screening is based on literature review and recommendation from national screening program of certain countries. Variation in screening frequency could be based on country specific factors, such as residence acceptance on cancer screening, and availability of health checkup facilities.

Sources: Literature Research, Frost & Sullivan

Penetration Rate

Lung cancer is related to smoking and certain other diseases. In recent years, with the enhancement of public awareness of prevention and screening, as well as the update of lung cancer screening guidelines, the penetration rate of lung cancer screening has grown rapidly. In particular, the penetration rate of lung cancer screening in Southeast Asia, led by Singapore, is expected to gradually increase with improvement of residents' awareness and the update of the guidelines. The chart below illustrates the penetration rate of the lung cancer screening market in the selected regions (namely, Southeast Asia, Japan, and the U.S.).

Penetration Rate of Lung Cancer Screening Market in Selected Regions



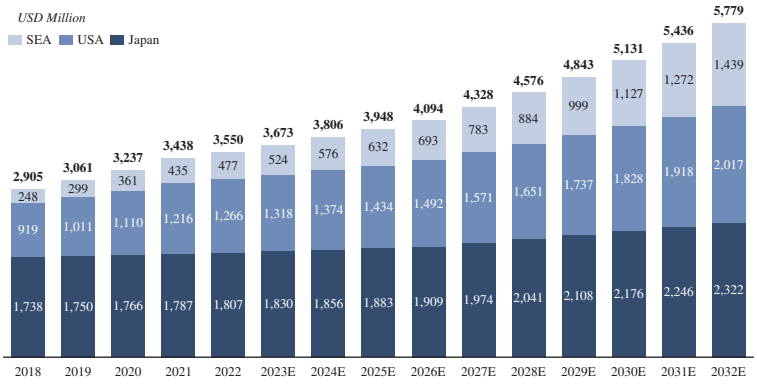
Source: Frost & Sullivan

Market Size

The market size of lung cancer screening in the selected regions (namely, Southeast Asia, Japan, and the U.S.) increased from US$2.9 billion in 2018 to US$3.6 billion in 2022. It is expected to increase to US$4.3 billion in 2027 and further to US$5.8 billion in 2032. The chart below illustrates the market size of lung cancer screening in these selected regions.

Market Size of Lung Cancer Screening in Selected Regions

CAGR	SEA	U.S.	Japan
2022-2027E	10.4%	4.4%	1.8%
2027E-2032E	12.9%	5.1%	3.3%

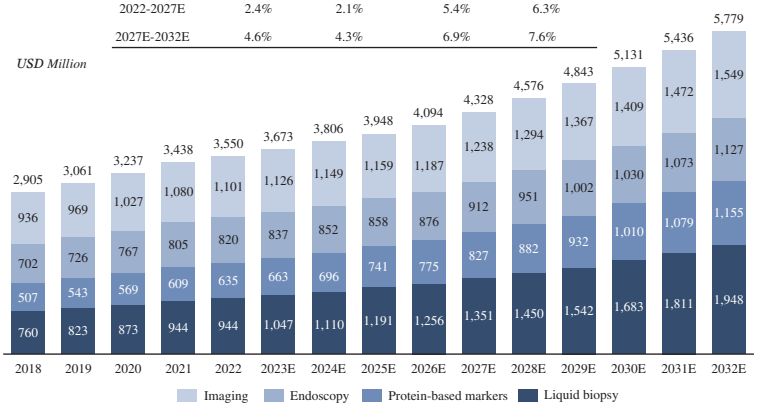


Source: World Health Organization, Frost & Sullivan

The following table shows the market size for lung cancer screening with a break-down by key cancer screening methods (namely, liquid biopsy, protein-based markers, endoscopy and imaging) in these selected regions (namely, Southeast Asia, Japan, and the U.S.):

Market Size of Lung Cancer Screening by Screening Methods

CAGR	Imaging	Endoscopy	Protein-based markers	Liquid biopsy
2022-2027E	2.4%	2.1%	5.4%	6.3%
2027E-2032E	4.6%	4.3%	6.9%	7.6%



Note:

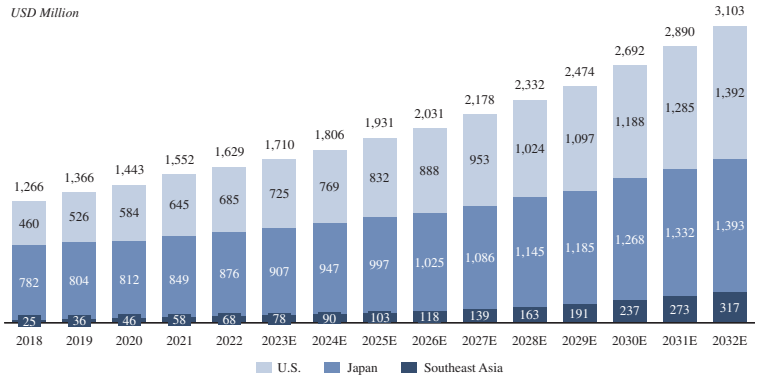
1. Molecular testing is comprised primarily of both liquid biopsy and protein-based markers.

Source: Frost & Sullivan

The following table shows the market size of lung cancer molecular screening in these selected regions (namely, Southeast Asia, Japan, and the U.S.).

Market Size of Lung Cancer Molecular Screening

CAGR	U.S.	Japan	Southeast Asia
2022-2027E	6.8%	4.4%	15.4%
2027E-2032E	7.9%	5.1%	18.0%



Source: Frost & Sullivan

Competitive Landscape

The table below sets forth the competitive landscape of major lung cancer screening product and product candidates under the clinical trials in the global market.

Company	Product	Target Indications	Technology	Primary Market	Biomarkers	Sensitivity and Specificity	Description	Development Status
MiRXES	LungClear™	Lung cancer screening	RT-qPCR	Singapore, SEA, China, US, Japan	miRNA biomarkers	Sensitivity: 81.3%; Specificity: 90.7%	LungClear™ is a non-small cell lung cancer ("NSCLC") screening product candidate. Its detection panel consists of miRNA biomarkers and has completed pilot study with a sample of 1,688 subjects	LDT launched IVD ready for registrational trial
Exact Sciences	Cancer SEEK	Multi-cancer screening	NGS/PCR and immunoassays	US	DNA mutation and protein biomarkers	-	A liquid biopsy test is designed to detect many cancers at earlier stages of diseases, including gastric cancer.	IVD under clinical trial FDA has designated CancerSEEK as a "breakthrough device".
GRAIL	Galleri	Multi-cancer screening	NGS	US	ctDNA methylation	Lung Cancer: Sensitivity: 74.8%; Specificity: 99%	Able to detect more than 50 types of cancers, including lung cancer, through a single blood draw. It is used in addition to and not to replace other cancer screening tests	IVD under clinical trial FDA has designated Galleri as a "breakthrough device". LDT launched in June 2021
Oncimmune	EarlyCDT-Lung	Lung cancer screening	PCR	US/EU	Immunobiomarker	Sensitivity: High-risk cohort: 33%; Stage I-II lung cancer patients: 21%; Specificity: 88%	EarlyCDT-Lung detects autoantibodies to abnormal cell surface proteins	IVD under clinical trial
Nucleix	Lung EpiCheck	Lung cancer screening	PCR	US/EU	6 markers in cfDNA methylation	Sensitivity: 87.2%; Specificity: 64.2%	A US company that its product Lung EpiCheck detects proportions of early-stage NSCLC and SCLC.	IVD under clinical trial

Source: FDA, Peer-reviewed medical journal, Literature Research, Frost & Sullivan

Colorectal Cancer Screening Market

Overview

Colorectal cancer is the development of cancer from the colon or rectum. Colorectal cancer is the third leading cause of cancer deaths, and is ranked the third in terms of prevalence among all cancers globally in 2022. The total number of recommended population for screening of colorectal cancer in the selected regions (namely, Southeast Asia, China, the U.S. and Japan) increased from 940.8 million in 2018 to 994.8 million in 2022, and is expected to further increase to 1,097.1 million in 2032.

Current Screening Methods

Colonoscopy and stool-based test are two key techniques for colorectal cancer screening Colonoscopy is currently the gold standard, which can provide clear visualization of colon and rectum for resection and biopsy. However, as an invasive technique, it is not convenient and comfortable for users, leading to a relatively low adherence. Blood-based tests also have the advantages of better patient compliance as compared to stool-based tests.

Liquid biopsy can also be used for screening of colorectal cancer. *SEPT 9* methylation sites are FDA approved markers, and other blood markers of colorectal cancer include serum proteins, serum miRNA and cell free DNA fragmentation. The existing liquid biopsy markers have made great breakthroughs in the screening of colorectal cancer.

Penetration Rate

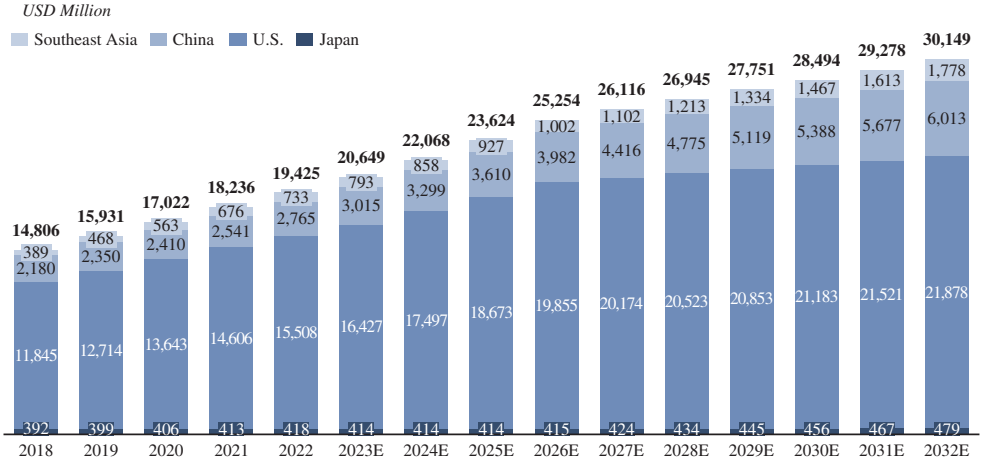
The penetration rate of colorectal cancer screening among recommended population in China has increased from 15.5% in 2018 to 18.8% in 2022 and is expected to rise to 41.0% in 2032. The penetration rate of colorectal cancer screening in Southeast Asia, led by Singapore, will gradually increase with improvement of residents' awareness and the update of the guidelines. The penetration rates of colorectal cancer screening among recommended population in Japan and the U.S. are 47.3% and 68.7% in 2022, respectively.

Market Size

The market size of colorectal cancer screening in the selected regions (namely, Southeast Asia, China, the U.S. and Japan) increased from US$14.8 billion in 2018 to US$19.4 billion in 2022 and is expected to reach US$26.1 billion in 2027 and further increase to US$30.1 billion in 2032, as illustrated in the below chart.

Market Size of Colorectal Cancer Screening in Selected Regions

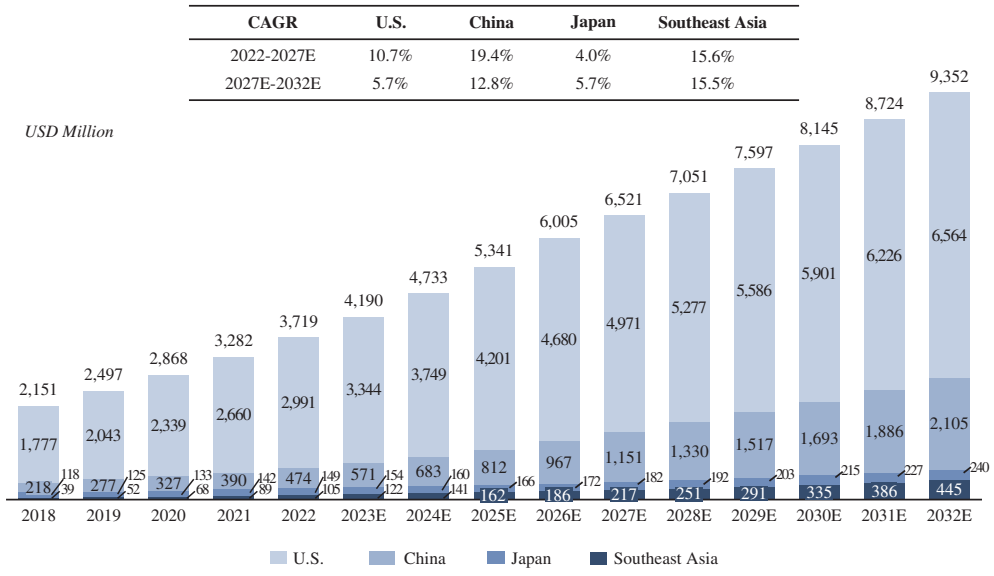
CAGR	Southeast Asia	China	U.S.	Japan
2022-2027E	8.5%	9.8%	5.4%	0.3%
2027E-2032E	10.0%	6.4%	1.7%	0.2%



Source: World Health Organization, Frost & Sullivan

The following table shows the market size of colorectal cancer molecular screening in these selected regions (namely, Southeast Asia, China, the U.S. and Japan).

Market Size of Colorectal Cancer Molecular Screening in Selected Regions



Source: Frost & Sullivan

Competitive Landscape

There are four approved IVD products for colorectal cancer screening using PCR, NGS or FIT/FIT-DNA technologies, which are developed by China-based and international companies, such as Exact Science and New Horizon Health. Exact Sciences is a molecular diagnostics company that specializes in the screening of cancer. In 2014, Exact Sciences introduced Cologuard, which was the first approved stool DNA IVD product designed for the screening of colorectal cancer. New Horizon Health is a pioneer in China's colorectal cancer screening market with ColoClear, a non-invasive, multi-target, FIT-DNA test, approved by the NMPA as an IVD product in 2020.

However, there is currently no approved IVD product globally for colorectal cancer screening that utilizes miRNA PCR technology. Additionally, there are more than ten product candidates for colorectal cancer screening that are currently undergoing clinical trials at various phases, such as Shield and a NGS-based colorectal cancer screening blood test candidate developed by Freenome. Shield was developed by Guardant Health, an American company focusing on blood tests and data analytics for cancer screening, management and treatment. In 2022, Shield was launched as a LDT service in the U.S. for screening of colorectal cancer. Freenome, a US-based liquid biopsy diagnostic platform, has been developing a NGS-based colorectal cancer screening blood test, which is currently undergoing clinical validation through a multi-center observational study.

Liver Cancer Screening Market

Overview

Liver cancer is a malignant tumor that begins in the liver, among which hepatocellular carcinoma (HCC) is the most common type. For example, in 2022, 951.5 thousand people were diagnosed with and 875.7 thousand people died from liver cancer globally. About 45% of new liver cancer cases worldwide occur in China, but its five-year survival rate is currently only 14%, lower than 20% in the U.S. Furthermore, for the 43% of people diagnosed with liver cancer at localized stage, the five-year survival rate is 35%. The number of recommended population for screening of liver cancer in the selected regions (namely, Southeast Asia, China, Japan and the U.S.) increased from 507.7 million in 2018 to 526.9 million in 2022, and is expected to further increase to 571.2 million in 2032.

Current Screening Methods

Abdominal ultrasonography is the most widely used method in the screening and diagnosis of liver cancer, but its sensitivity and specificity for early liver cancer are low. Alpha fetoprotein (AFP) is one of the serum markers for the diagnosis of liver cancer. However, the sensitivity of AFP to diagnose liver cancer is low, especially in the detection of early liver cancer, and the false negative is high. Therefore, American Association for the Study of Liver Diseases (AASLD) no longer regards AFP as a necessary indicator for the screening and diagnosis of liver cancer. As a supplement of AFP, des gamma carboxy prothrombin (DCP) has a certain diagnostic value for AFP negative liver cancer. In Japan, DCP combined with AFP and AFP-L3 are used as markers for early diagnosis and screening of liver cancer.

Liquid biopsy has the advantages of being fast, convenient, high sensitivity and specificity, and can be applied in the screening of liver cancer.

Penetration Rate

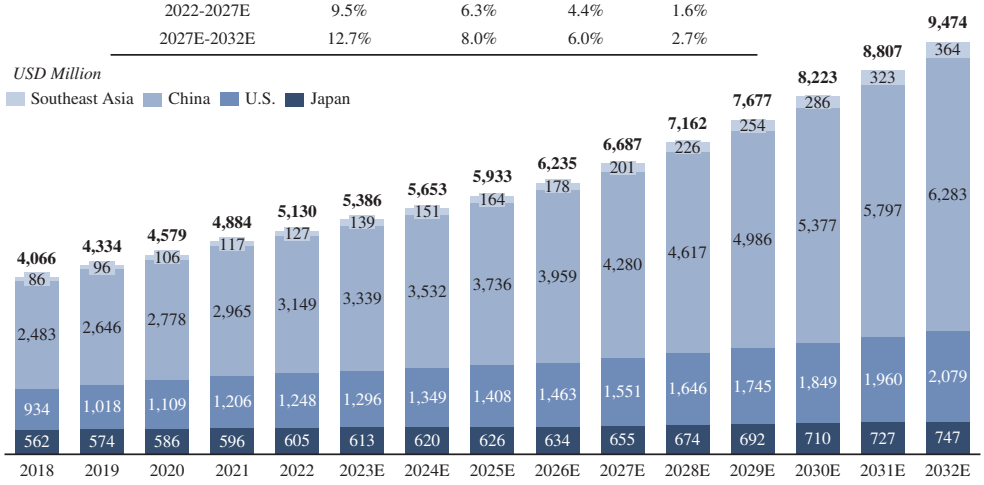
The penetration rate of liver cancer screening in Singapore has grown rapidly. The penetration rate of liver cancer screening among recommended population in Singapore increased from 10.5% in 2018 to 13.0% in 2022 and is expected to raise to 21.6% in 2032. At the same time, the penetration rate of liver cancer screening in Japan and China will gradually increase with improvement of residents' awareness and the update of the guidelines. In China, the penetration rate of liver cancer screening increased from 6.9% in 2018 to 8.4% in 2022, and is projected to reach 15.3% in 2032. In Japan, the penetration rate of liver cancer screening grew from 16.5% in 2018 to 17.9% in 2022, and further to 24.4% in 2032. In the U.S., the penetration rate of liver cancer screening increased from 5.6% in 2018 to 7.3% in 2022, and is projected to reach 12.2% in 2032.

Market Size

The market size of liver cancer screening in the selected regions (namely, Southeast Asia, China, the U.S. and Japan) increased from US$4.1 billion in 2018 to US$5.1 billion in 2022, and is expected to grow to US$6.7 billion in 2027 and further to US$9.5 billion in 2032. The chart below illustrates the market size of liver cancer screening in these selected regions.

Market Size of Liver Cancer Screening in Selected Regions

CAGR	Southeast Asia	China	U.S.	Japan
2022-2027E	9.5%	6.3%	4.4%	1.6%
2027E-2032E	12.7%	8.0%	6.0%	2.7%

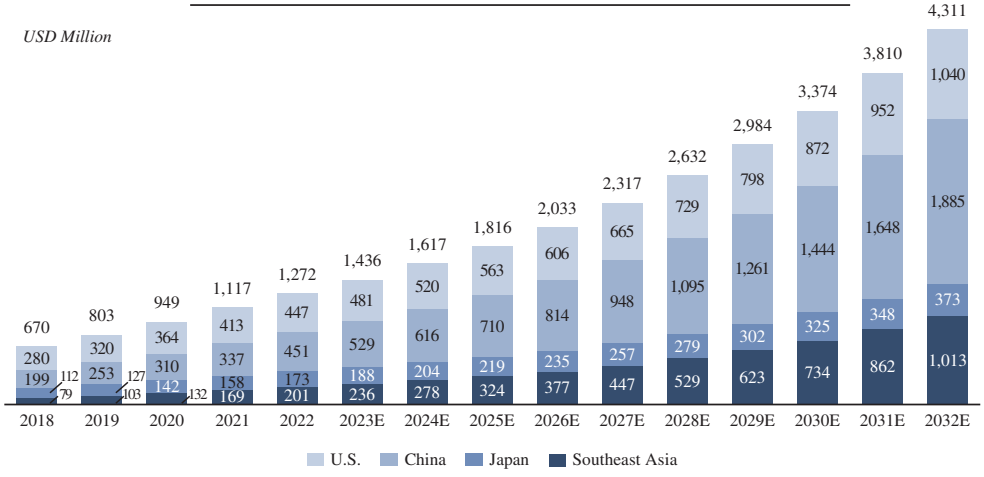


Source: World Health Organization, Frost & Sullivan

The following table shows the market size of liver cancer molecular screening in these selected regions (namely, Southeast Asia, China, the U.S. and Japan).

Market Size of Liver Cancer Molecular Screening

CAGR	U.S.	China	Japan	Southeast Asia
2022-2027E	8.3%	16.0%	8.2%	17.4%
2027E-2032E	9.4%	14.7%	7.7%	17.8%



Source: Frost & Sullivan

Competitive Landscape

There is one approved IVD product globally for liver cancer screening, namely IvyGene Liver, and more than ten product candidates for liver cancer screening under the clinical stage globally, such as HCCscreen and Laisining. IvyGene Liver was developed by Laboratory for Advanced Medicine & Health Group (LAMH), a China-based company dedicated to AI-driven early cancer screening and diagnosis. IvyGene Liver was commercialized as an IVD product in China in June 2023. HCCscreen was developed by Genetron, a China-based precision oncology company with its main business covering early cancer screening and tumor treatment selection advices. In 2020, HCCscreen received the breakthrough device designation from the FDA. Laisining was developed by Berry Oncology, a China-based medical technology company that offers tumor-related molecular testing products. Laisining was commercialized as a LDT service in the PRC in 2020.

Multi-Cancer Early Detection Market

Overview

Multi-cancer early detection (MCED) are tests that measure biological markers in bodily fluids that could be shed by cancer cells. MCED assays are being developed to screen for cancers from multiple organ sites simultaneously. It is able to measure various biological signals to screen for several different types of cancers. Multi-cancer detection products are generally blood-based and non-invasive screening technology, which is more compliant than invasive tissue biopsy.

Competitive Landscape

The global mainstream multi-cancer early detection research focuses on the large-scale identification of plasma ctDNA methylation and proteins. The research discovers cancer diagnostic markers with high diagnostic performance. The relevant core patented technologies are owned by international companies such as Grail and Exact Sciences. For details of these two competitors, please see "– Gastric Cancer Screening Market – Competitive Landscape." There is only one commercialized multi-cancer screening product and more than ten product candidates under the clinical stage globally.

OVERVIEW OF CARDIOVASCULAR DISEASE SCREENING MARKET

Pulmonary Hypertension and Heart Failure Screening

Cardiovascular disease (CVD) is a class of conditions affecting the heart or blood vessels such as pulmonary hypertension (PH) and heart failure (HF).

PH is a serious disease related to congenital heart disease and hereditary PH that has a short life expectancy. It is also a progressive, life-threatening disorder characterized by increased pressure in the pulmonary arteries that carry blood from the heart to the lungs. PH

occurs when the pulmonary arteries thicken or grow rigid. This restricts blood flow through the lungs, causing pulmonary hypertension, and making the heart work harder to pump blood to the lung circulation. Despite that PH is a rare disease worldwide with the prevalence of 1% in 2022, PH has a significantly higher prevalence in Asia, reaching 3% in 2022.

Current diagnosis requires blood testing and cardiac ultrasound, followed by physically inserting a catheter into the heart. While existing tests only detect damage from PH, and are not able to detect early-stage disease, miRNA-based liquid biopsy can uniquely meet this unmet diagnostic need by potentially detecting PH at earlier stages, indicating the underlying disease mechanism more accurately, and guiding doctors to the correct type of treatment for each patient. Moreover, blood testing with standard equipment gives access to broadest possible patient population.

HF is a group of complex clinical syndromes caused by changes in myocardial structure and function leading to poor ventricular ejection and/or filling function. It is a common end stage of many heart diseases and a disease with high morbidity and mortality. In 2022, the number of heart failure patients worldwide reached 103.2 million. Due to its high morbidity and mortality rates, early diagnosis of HF is crucial for effective disease management.

The current diagnosis methods for HF encompass a range of techniques, including genetic tests, blood tests, echocardiography, and electrocardiograms (ECGs). Unlike blood tests, echocardiography, and ECGs, which are commonly used but may not pinpoint specific genetic mutations or variations associated with hereditary forms of HF, genetic tests, such as miRNA-based liquid biopsy, offer a more targeted and comprehensive analysis. By examining miRNA in liquid samples, this type of tests can detect and assess potential gene alterations that might contribute to the development of an inherited heart condition.

OVERVIEW OF PRECISION MULTI-OMICS SECTION

Overview

Precision multi-omics is a method that utilizes individual multi-omics information to guide personalized medical and preventive strategies. It combines multi-omics bioinformatics variations with clinical data to achieve precise diagnosis, treatment, and disease prevention as well as tailor the optimal medical approach for each individual based on their characteristics and variations, aiming to improve treatment efficacy and reduce unnecessary side effects. The main technologies involved in precision multi-omics include genomic sequencing technology, microarray technology, single-cell sequencing technology, and bioinformatics analysis. As technology continues to advance, precision multi-omics will benefit from new innovations and improvements.

Application scenario

Precision multi-omics is a rapidly growing field that has the potential to revolutionize healthcare. Though still in its early stages, precision multi-omics is already being used to diagnose and treat a wide range of diseases. In addition, it is also being used for drug development and personalized medicine. With more research conducted and data collected on precision multi-omics, its application is expected to continue to grow in the future. Below are major application scenarios of precision multi-omics:

- *Disease Diagnosis*. Precision medicine aids in disease diagnosis by analyzing genomic information, as well as identifying genetic variations and biomarkers. This approach enables accurate diagnoses for various conditions, such as breast or colorectal cancer, by identifying gene mutations. Furthermore, precision medicine confirms the presence of rare diseases, such as cystic fibrosis, through the detection of specific gene variants.

- *Personalized Treatment*. Precision multi-omics plays a pivotal role in tailoring treatment decisions, encompassing the selection of targeted therapies and optimization of drug dosages, through comprehensive genomic analysis. This approach significantly enhances treatment response and improves disease management for individual patients.

- *Gene Detection*. Precision multi-omics employs advanced sequencing and analysis methods to detect and analyze genetic variations. By identifying mutations, deletions, or duplications in genes of interest, precision multi-omics assists in identifying disease-causing mutations, genetic predispositions, and rare genetic disorders.

- *Candidate Discovery*. Candidate discovery in precision multi-omics enables researchers to uncover novel insights into the molecular mechanisms of diseases, identify potential therapeutic targets, and facilitate the development of personalized medicine approaches. This is expected to result in improved diagnosis, treatment selection, and patient outcomes in various diseases, such as cancer.

REPORT COMMISSIONED BY FROST & SULLIVAN

In connection with the [**REDACTED**], we have engaged Frost & Sullivan to conduct a detailed analysis and to prepare an industry report on the global cancer, cancer screening market, and cardiovascular disease screening market. Frost & Sullivan is an independent global market research and consulting company founded in 1961 and is based in the U.S. Services provided by Frost & Sullivan include market assessments, competitive benchmarking and strategic and market planning for a variety of industries. We have included certain information from the Frost & Sullivan Report in this Document because we believe such information facilitates an understanding of the cancer screening market for potential [**REDACTED**]. Frost & Sullivan prepared its report based on its in-house database, independent third-party reports and publicly available data from reputable industry organizations. Where necessary, Frost & Sullivan contacts companies operating in the industry to gather and synthesize information in relation to the market, prices and other relevant information. Frost & Sullivan believes that the basic assumptions used in preparing the Frost & Sullivan Report, including those used to make future projections, are factual, correct and not misleading. Frost & Sullivan has independently analyzed the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. Frost & Sullivan research may be affected by the accuracy of these assumptions and the choice of these primary and secondary sources. We have agreed to pay Frost & Sullivan a fee of US$55,000 for the preparation of the Frost & Sullivan Report. The payment of such amount was not contingent upon our successful [**REDACTED**] or on the content of the Frost & Sullivan Report. Except for the Frost & Sullivan Report, we did not commission any other industry report in connection with the [**REDACTED**]. We confirm that after taking reasonable care, there has been no adverse change in the market information since the date of the report prepared by Frost & Sullivan, which may qualify, contradict or have an impact on the information set forth in this section in any material respect.

We are subject to the relevant laws and regulations of the countries in which we operate.

RELEVANT LAWS AND REGULATIONS IN SINGAPORE

The following is a summary of the material applicable laws and regulations in Singapore that were relevant to our business (other than those generally applicable to companies operating in Singapore) as of the Latest Practicable Date. As of the Latest Practicable Date, we were in compliance with all relevant laws and regulations that would materially affect our business operations.

Health Products Act 2007 (the "Health Products Act") and the regulations thereunder

Before a medical device may be supplied and used in Singapore, it must be registered under the Health Products Act with the Health Science Authority of Singapore ("**HSA**"). Under Schedule 1 of the Health Products Act, a "medical device" means any instrument, apparatus, implement, machine, appliance, implant, reagent for *in vitro* use, software, material or other similar or related article that is intended by its manufacturer to be used, whether alone or in combination, for humans for one or more of the specific purposes of –

(a) diagnosis, prevention, monitoring, treatment or alleviation of disease;

(b) diagnosis, monitoring, treatment or alleviation of, or compensation for, an injury;

(c) investigation, replacement, modification or support of the anatomy or of a physiological process, mainly for medical purposes;

(d) supporting or sustaining life;

(e) control of contraception;

(f) disinfection of medical devices; or

(g) providing information by means of *in vitro* examination of specimens derived from the human body, for medical or diagnostic purposes,

and which does not achieve its primary intended action in or on the human body by pharmacological, immunological or metabolic means, but which may be assisted in its intended function by such means.

Under the Health Products Act, companies who intend to manufacture, import or wholesale health products, including medical devices, in Singapore are required to obtain and maintain a dealer's licence and carry out their respective activities in accordance with the conditions of such licence. Any contravention of the requirement to obtain and maintain a licence in order to manufacture, import or wholesale health products is an offence and upon

conviction, a person guilty of such an offence could be liable to a fine not exceeding S$50,000 or to imprisonment for a term not exceeding two years or to both. As at the Latest Practicable Date, the Company had obtained the following HSA dealer's licences:

1. Wholesaler (Class A, Class B, Class C, Class D, Class A IVD, Class D IVD, Class C IVD, Class B IVD).

2. Manufacturer (Class A IVD, Class D IVD, Class C IVD, Class B IVD).

3. Importer (Class A).

Medical devices may be classified into four (4) risk classes – A, B, C and D. The classification of general medical devices will depend upon a series of factors, including:

(a) the duration of medical device contact with the body;

(b) the degree of invasiveness;

(c) whether the medical device delivers medicinal products or energy to the patient; and

(d) whether they are intended to have a biological effect on the patient and local *versus* systematic effects.

The classification of *in vitro diagnostic* ("**IVD**") medical devices depends on a number of factors, including:

(a) determining if the product fulfils the definition of an IVD medical device in its intended purpose and the indications for use;

(b) taking into consideration the rules for proper classification. Where an IVD medical device has multiple intended purposes as specified by the product owner, which places the device into more than one class, it should be classified to the higher class;

(c) if two or more risk classification rules apply to the IVD medical device, it is assigned the highest risk class;

(d) the justification for placing a product in a particular risk class should be documented;

(e) calibrators intended to be used with an IVD reagent should be treated in the same class as the IVD reagent;

(f) control materials with quantitative or qualitative assigned values intended for one specific analyte or multiple analytes should be placed in the same class as the IVD reagents.

As at the Latest Practicable Date, we had completed the registration of two (2) medical devices with the HSA, including our GASTROClear™ test, and we currently have no medical devices pending registration with HSA.

Human Biomedical Research Act 2015 (the "Human Biomedical Research Act") and the regulations thereunder

The Human Biomedical Research Act sets out the regulatory frameworks for human biomedical research and human tissue for use in research, with the objectives to regulate the research, protect the safety and welfare of human research subjects, and prohibit commercial trading of human tissue.

Under the Human Biomedical Research Act, "human biomedical research" refers to:

(a) any research that is intended to study the prevention, prognostication, diagnosis or alleviation of any disease, disorder or injury affecting the human body; the restoration, maintenance or promotion of the aesthetic appearance of human individuals through clinical procedures or techniques; or the performance or endurance of human individuals, where the research involves:

  (i) subjecting an individual to any intervention (including any wilful act or omission) that has a physical, mental or physiological effect (whether temporary or permanent) on the body of the individual;

  (ii) the use of any individually-identifiable human biological material; or

  (iii) the use of any individually-identifiable health information; or

(b) any research that involves:

  (i) human gametes or human embryos;

  (ii) cytoplasmic hybrid embryos;

  (iii) the introduction of any human-animal combination embryo into an animal or a human;

(iv) the introduction of human stem cells (including induced pluripotent stem cells) or human neural cells into an animal at any stage of development (including a prenatal animal foetus or animal embryo); and

(v) any entity created as a result of any process referred to in paragraph (b)(iii) or (b)(iv).

Requirements under the Human Biomedical Research Act include obtaining appropriate informed consent in writing in the presence of a witness, and reporting serious adverse events, defined as any untoward medical occurrence as a result of any human biomedical research which:

(a) results in or contributes to death;

(b) is life threatening;

(c) requires inpatient hospitalisation or prolongation of existing hospitalisation;

(d) results in or contributes to persistent or significant disability or incapacity;

(e) results in or contributes to a congenital anomaly or birth defect; or

(f) results in such other event as may be prescribed.

In the event of any contravention of the Human Biomedical Research Act, the Director of Medical Services has the power to immediately require stoppage of research and issue directions to suspend the research. Liability on the part of our Company or our officers may also be incurred.

Workplace Safety and Health Act 2006 (the "Workplace Safety and Health Act") and the regulations thereunder

The Workplace Safety and Health Act and the regulations thereunder govern the safety, health and welfare of persons at work in workplaces. Among other things, the Workplace Safety and Health Act imposes a duty on employers to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of their employees at work. These measures include the following:

- providing and maintaining for those persons a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work;

- ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons;

- ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace, or near their workplace and under the control of the employer;

- developing and implementing procedures for dealing with emergencies that may arise while those persons are at work; and

- ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

Additional duties are imposed on employers under the Workplace Safety and Health (General Provisions) Regulations. Some of these duties include taking all reasonably practicable measures to protect workers from exposure to any infectious agents or biohazardous material which may constitute a risk to his health.

As at the Latest Practicable Date, our Group was in compliance with and had not breached any of the provisions set out above.

Environmental Public Health Act 1987 (the "Environmental Public Health Act") and the regulations thereunder

The Environmental Public Health Act and the regulations thereunder govern the matters relating to environmental public health. In particular, the Environmental Public Health (Toxic Industrial Waste) Regulations require any person whose act or process produces toxic industrial waste or whose act first causes toxic industrial waste to become subject to regulation, or the owner or the person having the charge, management or control of a source of toxic industrial waste, to not, on any premises which are used for the purposes of an undertaking carried on by him, keep or use, or cause or permit to be kept or used, toxic industrial waste unless there are on-site disposal facilities established with the permission of the Director-General of Public Health or a toxic industrial waste collector has been engaged to dispose of the waste.

As at the Latest Practicable Date, our Group was in compliance with and had not breached any of the provisions set out above.

Work Injury Compensation Act 2019 (the "Work Injury Compensation Act")

Work injury compensation is governed by the Work Injury Compensation Act and is regulated by the Singapore Ministry of Manpower ("**MOM**"). The Work Injury Compensation Act applies to any person (with the exception of the class of persons specified in the Fourth Schedule to the Work Injury Compensation Act) who has entered into or works under a contract of service or apprenticeship with an employer, whether: (a) by way of manual labour or otherwise; (b) the contract is express or implied or is oral or in writing; and (c) the remuneration is calculated by time or by work done.

The Work Injury Compensation Act provides that if in any employment personal injury by accident arising out of and in the course of the employment is caused to such person, his employer shall be liable to pay compensation in accordance with the provisions of the Work Injury Compensation Act. The amount of such compensation shall be computed in accordance with the provisions of the First Schedule to the Work Injury Compensation Act, subject to a maximum and minimum limit, taking into account factors such as the severity and permanence of the personal injury suffered.

Employment of Foreign Manpower Act 1990 (the "EFMA")

The EFMA governs the employment of foreign employees in Singapore. Under Section 5(1) of the EFMA, no person shall employ a foreign employee unless the foreign employee has a valid work pass issued by the MOM. Any person who contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall (a) be liable on conviction to a fine of not less than S$5,000 and not more than S$30,000 or to imprisonment for a term not exceeding 12 months or to both; and (b) on a second or subsequent conviction, (i) in the case of an individual, be punished with a fine of not less than S$10,000 and not more than S$30,000 and with imprisonment for a term of not less than one month and not more than 12 months, or (ii) in any other case, be punished with a fine of not less than S$20,000 and not more than S$60,000.

An employer of foreign workers is also subject to, among others, the Employment Act and the Immigration Act 1959.

Employment Act 1968 (the "Employment Act")

The Employment Act is administered by the MOM and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees. In particular, Part IV of the Employment Act sets out requirements for rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S$4,500 a month and employees (other than workmen or persons employed in managerial or executive positions) who receive salaries not exceeding S$2,600 a month. Section 38(8) of the Employment Act provides that an employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community, defence or security, where urgent work is to be done to machinery or plant, or where an interruption of work which was impossible to foresee. In addition, Section 38(5) limits the extent of overtime work that an employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour (the "**CL**") for exemption if they require an employee or class of employees to work for more than 12 hours a day or more than 72 overtime hours a month. The CL may, after considering the operational needs of the employer and the health and safety of the employee or class of employees, by order in writing, exempt such employees from the overtime limits subject to such conditions as the CL thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

An employer who breaches the above provisions shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$5,000, and for a second or subsequent offence to a fine not exceeding S$10,000 and/or to imprisonment for a term not exceeding 12 months.

Personal Data Protection Act 2012 (the "PDPA") and the regulations thereunder

The PDPA governs the collection, use and disclosure of personal data by organisations. For the purposes of the PDPA, "personal data" means data, whether true or not, about an individual who can be identified from that data, or from that data and other information to which the organisation has or is likely to have access.

Under the PDPA, the ten data protection obligations of an organisation in relation to the collection, use and disclosure of personal data are summarised as follows:

- Consent obligation – not to collect, use or disclose personal data about an individual unless the individual gives, or is deemed to have given, his consent under the PDPA to the collection, use or disclosure, or such collection, use or disclosure without the consent of the individual is required or authorised under the PDPA or any other written law;

- Purpose limitation obligation – to collect, use or disclose personal data about an individual only for purposes that a reasonable person would consider appropriate in the circumstances and that the individual has been informed of, if applicable;

- Notification obligation – to inform an individual of the purposes for the collection, use or disclosure of his personal data, on or before collecting such personal data, except if the individual is deemed to have consented to the collection, use or disclosure in accordance with the provisions of the PDPA or the organisation collects, uses or discloses the personal data without the consent of the individual in accordance with the provisions of the PDPA;

- Access and correction obligation – on request of an individual, to, as soon as reasonably possible, (i) provide the individual with personal data about the individual that is in the possession or under the control of the organisation, and information about the ways in which such personal data has been or may have been used or disclosed by the organisation within a year before the date of the request, unless certain specified exceptions apply and/or (ii) correct an error or omission in the personal data about the individual that is in the possession or under the control of the organisation, unless certain specified exceptions apply;

- Data breach notification obligation – to assess if a data breach will result in, or is likely to result in, significant harm to an affected individual, or is, or is likely to be, of a significant scale. If so, to notify the Personal Data Protection Commission (the

"**Commission**") as soon as is practicable, but in any case no later than three (3) calendar days after making such an assessment. Each affected individual must also be notified in any manner that is reasonable in the circumstances;

- Accuracy obligation – to make a reasonable effort to ensure that personal data collected by or on behalf of the organisation is accurate and complete, if the personal data is likely to be used by the organisation to make a decision that affects the individual to whom the personal data relates or is likely to be disclosed by the organisation to another organisation;

- Protection obligation – to protect personal data in the possession or under the control of the organisation by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks;

- Retention limitation obligation – to cease to retain documents containing personal data, or remove the means by which the personal data can be associated with particular individuals, as soon as it is reasonable to assume that the purpose for which that personal data was collected is no longer being served by retention of the personal data and retention is no longer necessary for legal or business purposes;

- Transfer limitation obligation – not to transfer any personal data to a country or territory outside Singapore except in accordance with the requirements prescribed under the PDPA; and

- Accountability obligation – to implement the necessary policies and procedures in order to meet the obligations under the PDPA and shall make information about its policies and procedures publicly available.

Non-compliance may lead to financial penalties, or civil or criminal liability. The Commission also has broad powers to direct the organisations to comply with the provisions of the PDPA.

Central Provident Fund Act 1953 ("CPF Act")

The CPF Act governs the contributions made by employers and employees into the CPF. The CPF Act is administered by the Central Provident Fund Board ("**CPF Board**").

Section 7(1) of the CPF Act provides that subject to Section 69 of the CPF Act and any regulations made under Section 77(1) of the CPF Act, every employer of an employee shall pay to the CPF monthly in respect of each employee contributions at the appropriate rates set out in the First Schedule of the CPF Act. Pursuant to Section 7(2) of the CPF Act, notwithstanding the provisions of any written law or any contract to the contrary, an employer is entitled to recover from the monthly wages of an employee the amount shown in the First Schedule of the CPF Act as so recoverable from the employee.

Section 9(1) of the CPF Act provides that, where the amount of the contributions which an employer is liable to pay under Section 7 of the CPF Act in respect of any month is not paid within such period as may be prescribed, the employer shall be liable to pay interest on the amount for every day the amount remains unpaid commencing from the first day of the month succeeding the month in respect of which the amount is payable and such interest shall be calculated at the rate of 1.5% per month or the sum of S$5, whichever is greater.

Section 7(3) of the CPF Act provides that where any employer who has recovered any amount from the monthly wages of an employee in accordance with the CPF Act and fails to pay the contributions to the CPF within such time as may be prescribed, he shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding seven (7) years or to both.

Section 61(1) of the CPF Act provides that except as otherwise provided in Section 61(2) of the CPF Act, any person convicted of an offence under the CPF Act for which no penalty is provided shall be liable on conviction:

(a) to a fine not exceeding S$5,000 or to imprisonment for a term not exceeding six (6) months or to both; and

(b) if that person is a repeat offender in relation to the same offence, to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Section 61(2) of the CPF Act provides that where any person:

(a) is guilty of an offence under Section 7(5) or 58(1)(b) of the CPF Act; or

(b) being a director, manager or secretary or any other officer of a body corporate, is guilty of an offence under Section 60 by virtue of the fact that an offence under Section 7(3) or (5) or 58(1)(b) of the CPF Act has been committed by that body corporate and is found to have been committed with the consent or connivance of or to be attributable to any act or default on the part of that person, that person shall be liable on conviction:

    (i) to a fine of not less than S$1,000 and not more than S$5,000 or to imprisonment for a term not exceeding six (6) months or to both; and

    (ii) if that person is a repeat offender in relation to the same offence, to a fine of not less than S$2,000 and not more than S$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Income Tax

(1) Individual Taxpayers

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore. All foreign-sourced income received in Singapore on or after January 1, 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore ("**Comptroller**") is satisfied that the tax exemption would be beneficial to the individual.

An individual taxpayer (both resident and non-resident) is subject to Singapore income tax on income accrued or derived from Singapore, subject to certain exceptions. Currently, a Singapore tax resident individual is subject to tax at the progressive rates ranging from 0.0% to 22.0% (increased to 24.0% from YA[1] 2024), after deductions of qualifying allowable expenses, donations and personal reliefs where applicable.

A non-Singapore tax resident individual is subject to Singapore income tax on their employment income accruing in or derived from Singapore at a flat rate of 15.0% or at progressive resident rates, whichever is higher. Other non-employment income accruing in or derived from Singapore by non-Singapore tax resident individual is taxed at 22.0% (increased to 24.0% from YA 2024), subject to certain exceptions and conditions.

An individual is regarded as a tax resident in Singapore if in the calendar year preceding the year of assessment, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore, except for temporary absences.

(2) Corporate Taxpayers

A company is regarded as tax resident in Singapore if the control and management of its business is exercised in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accrued in or derived from Singapore and, subject to certain exceptions, on foreign-source income received or deemed to be received in Singapore from outside Singapore. Foreign-source income in the form of dividends, branch profits and service income received or deemed to be received in Singapore by Singapore tax resident companies on or after June 1, 2003 are exempt from tax if the following conditions are met:

(a) the income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which the income is received;

1 Year of Assessment ("**YA**"), which refers to the year in which tax is calculated and charged for income earned in the preceding financial year.

(b) at the time the income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15.0%; and

(c) the Comptroller is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

The prevailing corporate tax rate in Singapore for both resident and non-resident companies is currently 17.0%. In addition, under the Partial Tax Exemption scheme, 75.0% of up to the first S$10,000 of normal chargeable income, and 50.0% of up to the next S$190,000 is exempt from corporate tax. The remaining chargeable income (after the partial tax exemption) will be taxed at 17.0%.

Other taxes

Singapore does not currently impose withholding tax on dividends paid to resident or non-resident shareholders.

There is also no tax on capital gains in Singapore. Thus, any gains derived from the disposal of our shares acquired for long-term investment will not be taxable in Singapore.

Foreign shareholders are advised to consult their own tax advisers to take into account the tax laws of their respective home countries/countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

RELEVANT LAWS AND REGULATIONS IN THE PRC

Regulation of Laboratories

Medical Test Laboratories

Pursuant to the Administrative Regulations on Medical Institutions (《醫療機構管理條例》), promulgated by the State Council, effective on September 1, 1994, and last amended on March 29, 2022, and the Implementation Measures of the Administrative Regulations on Medical Institutions (《醫療機構管理條例實施細則》), effective on September 1, 1994, latest amended by National Health and Family Planning Commission, or NHFPC, and effective from April 1, 2017, any entity or individual which intends to establish and operate a medical institution shall apply for an approval from National Health Commission, or NHC, or its local counterparts to obtain a medical institution practicing license. Pursuant to the Basic Standards and Practice of Medical Test Laboratory (《醫學檢驗實驗室基本標準和管理規範(試行)》), promulgated by NHFPC and effective from July 20, 2016, a medical test laboratory, which conducts clinical tests, including clinical hematology tests and body fluid tests, clinical chemistry tests, clinical immunology tests, clinical microbiology tests, clinical molecular

cytogenetic tests and clinical pathology tests, for diagnosis, management, prevention or treatment of diseases and health assessment, shall be regulated as a medical institution. The establishment and operation of a medical test laboratory shall apply for an approval from NHC or its local counterparts to obtain a medical institution practicing license. On March 29, 2022, the State Council promulgated the Decision of The State Council on Amending or Abolishing Certain Administrative Regulations (《國務院關於修改和廢止部分行政法規的決定》), which came into effect on May 1, 2022, and according to which, medical institutions must obtain a Medical Institution Practicing License before practicing, whilst a clinic may practice after filing with competent healthcare administrative authorities.

Clinical Gene Amplification Test Laboratories

Pursuant to the Administrative Measures for Clinical Gene Amplification Test Laboratories of Medical Institutions (《醫療機構臨床基因擴增檢驗實驗室管理辦法》), promulgated by the Ministry of Health, the former of NHFPC, and effective from December 6, 2010, and the Catalogue of Clinical Laboratory Items for Medical Institutions (2013) (《醫療機構臨床檢驗項目目錄(2013年版)》) promulgated by NHFPC on August 5, 2013, or the Testing Items Catalogue, the NHC at the provincial level is responsible for the supervision and administration of clinical gene amplification test laboratories of medical institutions. A clinical gene amplification test laboratory shall register its clinical testing items with the NHC at the provincial level after technical verification is passed by the center for clinical laboratories at the provincial level. In addition, pursuant to the Notice on Issues Related to the Management of Clinical Laboratory Items (《關於臨床檢驗項目管理有關問題的通知》), or Circular 167, promulgated by the NHFPC on February 25, 2016, the clinical testing items which are not included in the Testing Items Catalogue, but with clear clinical significance, relatively high specificity and sensitivity, and reasonable price, shall be validated in time to meet clinical needs. As of the Latest Practicable Date, we had registered one laboratory with regards to the clinical gene amplification testing activities.

Pathogenic Microorganism Laboratories

Pursuant to the Regulations on Administration of Bio-safety in Pathogenic Microorganism Laboratories (《病原微生物實驗室生物安全管理條例》), promulgated by the State Council, effective on November 12, 2004, and latest amended on March 19, 2018, pathogenic microorganism laboratories are classified into four levels, namely bio-safety levels 1, 2, 3 and 4 in terms of bio-safety protection levels in accordance with national standards on biosafety of laboratories. Laboratories at bio-safety levels 1 and 2 shall not engage in laboratory activities related to highly pathogenic microorganisms. The construction, alternation or expansion of a laboratory at bio-safety level 1 or 2 shall be filed for record with the local counterparts of NHC. The entity launched a pathogenic microorganism laboratory shall develop a scientific and strict management system, regularly inspect the implementation of the regulations on bio-safety, and regularly inspect, maintain and update the facilities, equipment and materials in the laboratory, to ensure its compliance with the national standards. As of the Latest Practicable Date, we had made filings of our laboratory with regards to the pathogenic microorganism testing activities.

Regulation of Medical Devices

Pursuant to the Regulations on Supervision and Administration of Medical Devices (《醫療器械監督管理條例》), or the Medical Devices Regulations, promulgated by the State Council and effective from April 1, 2000, latest amended on February 9, 2021 and came into effect on June 1, 2021, the NMPA, shall be in charge of national supervision and administration of medical devices. The Medical Device Regulations regulates entities that engage in the research and development, production, operation, use, supervision and administration of medical devices in the PRC.

Classification of Medical Devices

According to the Medical Devices Regulation and the Administrative Measures for the Registration and Record-filing of In Vitro Diagnostic Reagents (《體外診斷試劑註冊與備案管理辦法》), or the IVD Registration Measures, promulgated by the SAMR on August 26, 2021 and came into effect on October 1, 2021, *in vitro* diagnostic reagents refer to *in vitro* diagnostic reagents regulated as medical devices or IVD. Medical devices, including IVDs, are classified into three categories based on the degree of risk. Class I medical devices shall refer to those devices with a low degree of risk, whose safety and effectiveness can be ensured through routine administration. Class II medical devices shall refer to those devices with a moderate degree of risk, which are strictly controlled and administered to ensure their safety and effectiveness. Class III medical devices shall refer to those devices with a high degree of risk, whose safety and effectiveness can be ensured by adopting special measures.

Registration and Filings of Medical Devices

Pursuant to the Medical Devices Regulations and the IVD Registration Measures, Class I IVDs are subject to filing and Class II and Class III IVDs are subject to registration administration. Class II IVDs shall be examined by the drug administration departments of the people's governments of the provinces, autonomous regions or municipalities directly under the central government where such applicants are located and a medical device registration certificate for such medical device shall be issued upon approval. Class III IVDs shall be examined by the NMPA and a medical device registration certificate for such medical device shall be issued upon approval. In case of any substantial change to the design, raw materials, production technologies, scopes of application and method of use, etc., of the registered Class II or Class III IVD, which may affect the safety and effectiveness of such IVDs, the registrants shall apply to the original registration authorities for modification of registration.

A medical device registration certificate is valid for five years and according to the Medical Devices Regulations and the IVD Registration Measures, where the period of validity of the medical device registration certificate needs to be extended upon the expiration, an application for such extension shall be made to the original registration department six months before the expiration.

Clinical Evaluation

Pursuant to the Medical Devices Registration and Record-filing Measures (《醫療器械註冊與備案管理辦法》), promulgated by the SAMR on August 26, 2021 and came into effect on October 1, 2021, clinical evaluation of medical devices refers to activities in which clinical data are analyzed and evaluated by adopting scientific and reasonable methods in order to confirm the safety and effectiveness of medical devices within the scope of application. The clinical evaluation shall be conducted for the registration or record-filing of medical devices but it may be exempted under any of the circumstances: (i) The medical device has clear working mechanisms, fixed design and mature manufacturing processes, and the medical devices of the same kind that are available on the market have been used in clinical practice for years without records of any serious adverse events and with their general purposes unchanged; or (ii) any other circumstance where the safety and effectiveness of such medical device can be proved through non-clinical evaluation. In accordance with the provisions of the NMPA, clinical trials shall be carried out for medical devices for which the existing clinical literature materials and clinical data are insufficient to confirm their safety and effectiveness in the clinical evaluation of medical devices. The catalog of the medical devices exempt from clinical evaluation shall be formulated, adjusted and published by the NMPA.

The NMPA promulgated the Notice on Publishing the Medical Device Catalog Exempted from Clinical Evaluation (《關於發佈免於臨床評價醫療器械目錄的通告》) on September 16, 2021 and it became effective from October 1, 2021, latest amended on July 20, 2023 and came into effect on the same day, which is the legal basis for the current catalog of medical devices exempted from clinical evaluation.

Production Permit and GMP for Medical Devices

The Measures on the Supervision and Administration of Medical Devices Production (《醫療器械生產監督管理辦法》), which was promulgated on March 10, 2022 and came into effect on May 1, 2022, stipulates that manufacturer of medical devices shall satisfy the following conditions:

- it has production sites, environmental conditions, production equipment and professional technicians that are suitable for such medical devices to be produced;
- it has organizations or professional examination staffs and examination equipment for carrying out quality examinations for such medical devices to be produced;
- it has formulated a management system that ensures the quality of the medical device;
- it has the capability of after-sale services that is suitable for such medical devices to be produced; and

- it satisfies the requirements as prescribed in R&D and production technique documents.

Medical device manufacturers shall be responsible for the quality of medical devices they manufacture. The enterprises engaging in the production of Class I medical devices shall make filings for such Class I medical devices with the local branches at the prefecture city level of the NMPA and submit materials to prove that it is qualified to engage in the production of such medical devices. The enterprises engaging in the production of Class II or Class III medical devices shall apply for a Manufacture License for Medical Devices (醫療器械生產許可證) with provincial branches of the NMPA, and submit materials proving it is qualified to engage in the production of such medical devices and a medical device registration certificate for the production of such medical devices. A Manufacture License for Medical Devices is valid for five years and the registrant shall file for renewal application with the original branch of the NMPA 90 business days to 30 business days prior to its expiration date.

Pursuant to the Good Manufacturing Practice of Medical Devices (《醫療器械生產質量管理規範》) promulgated by China Food and Drug Administration, or CFDA on December 29, 2014 and effective from March 1, 2015, the manufacturer of medical devices shall abide by the requirements of these measures in the process of design, development, production, sales and after-sales service of medical devices. The manufacturer of medical devices shall, in accordance with the requirements of these measures and, having taken into account product characteristics, establish and improve a quality management system that is compatible with the medical devices produced, and ensure their effective operation. The manufacturer of medical devices shall implement risk management throughout the entire process of design development, production, sales and after-sales service, for which the measures taken should be proportionate to the risks of the products.

Operation Permit and GSP for Medical Devices

According to the Measures for the Supervision and Administration of Medical Devices Operation (《醫療器械經營監督管理辦法》) promulgated by the SAMR on March 10, 2022 and came into effect on May 1, 2022, an enterprise engaging in the operation of medical devices shall have business premises and storage conditions suitable for the operation scale and scope, and shall have quality control department or personnel suitable for the medical devices it operates. An enterprise engaged in the operation of Class I medical devices, the license or record is not required for business activities, while an enterprise engaged in the operation of Class II medical devices shall file with the municipal level food and drug supervision and administration department and provide materials to prove it satisfies the relevant conditions of engaging in the operation of medical devices, and an enterprise engaged in the operation of Class III medical devices shall apply for a Business Operation License of Medical Devices (醫療器械經營許可證) to the municipal level drug supervision and administration department and provide material to prove that it satisfies the relevant conditions of engaging in the operation of such medical devices.

The relevant local department of NMPA which receives operation permit application shall grant the Business Operation License of Medical Devices if the enterprise meets the prescribed requirements. A Business Operation License of Medical Devices is valid for five years and may be renewed pursuant to the relevant regulations. An enterprise engaging in medical devices operation shall not operate or use any medical device that has not been legally registered or filed, without qualification certificate, outdated, invalid, or disqualified.

A medical device operator shall establish a quality control system and quality control measures covering the entire process including purchase, acceptance inspection, storage, sales, transport and after-sales service, in accordance with laws, regulations and GSP requirement and keep relevant records to ensure continuous compliance in its business conditions and acts.

Pursuant to the Good Sales Practice of Medical Devices (《醫療器械經營質量管理規範》) promulgated by CFDA and effective from December 12, 2014, an entity engaging in the procurement, acceptance, preservation, sales, transportation and after-sales of medical devices shall take effectively quality control measures.

Importation and Exportation of Medical Devices

According to the Administrative Provisions on the Filling of Customs Declaration Entities of the PRC (《中華人民共和國海關報關單位備案管理規定》), promulgated by the General Administration of Customs of the PRC on November 19, 2021 and came into effect on January 1, 2022, consignors or consignees of imported or exported goods or customs declaration enterprises that apply for filing shall obtain market entity qualifications.

Pursuant to the Regulations on the Administration of Export Sales Certificates of Medical Device Product (《醫療器械產品出口銷售證明管理規定》) promulgated by the NMPA on June 1, 2015 and came into effect on September 1, 2015, if the registration certificate for a medical device product and production permit for a medical device product has been obtained in China, or the medical device product registration and production recordation have been completed, the food and drug supervision and administration department may issue a Medical Device Product Export Sales Certificate (醫療器械產品出口銷售證明) to the relevant manufacturing enterprise. The validity term of the Medical Device Product Export Sales Certificate should not exceed the earliest deadline for the various documents submitted by the enterprise in the application materials, and the maximum validity term shall also not exceed two years.

Regulation of Human Genetic Resources

The Interim Administrative Measures on Human Genetic Resources (《人類遺傳資源管理暫行辦法》), promulgated by the Ministry of Science and Technology, or MOST, and the Ministry of Health in June 1998, aiming at protecting and utilizing human genetic resources in the PRC. The MOST promulgated the Service Guide for Administrative Licensing Items concerning Examination and Approval of Sampling, Collecting, Trading or Exporting Human Genetic Resources, or Taking Such Resources out of the PRC (《人類遺傳資源採集、收集、買賣、出口、出境審批行政許可事項服務指南》) in July 2015, according to which, the sampling, collection or research activities of human genetic resources by a foreign-invested sponsor fall within the scope of international cooperation, and the cooperating organization of China shall apply for approval of the China Human Genetic Resources Management Office through the online system. The MOST further promulgated the Circular on Optimizing the Administrative Examination and Approval of Human Genetic Resources (《關於優化人類遺傳資源行政審批流程的通知》) in October 2017, which became effective in December 2017 and simplified the approval of sampling and collecting human genetic resources for the purpose of listing a drug in the PRC.

The Regulation for the Administration of Human Genetic Resources of the PRC (《中華人民共和國人類遺傳資源管理條例》), promulgated by the State Council on May 28, 2019, and effective from July 1, 2019, regulates entities engaging in collection, preservation, utilization and outbound provision of human genetic resources. Human genetic recourses include (i) human genetic resources materials, such as organs, tissues and cells that contain hereditary substances such as human genomes genes, and (ii) human genetic resources information, such as data generated from human genetic resources.

Pursuant to the HGR Regulation, collection and preservation of human substances such as organs, tissues and cells and carrying out related activities for clinical diagnosis and treatment, blood collection and supply services, crime investigation, doping detection and funeral and interment shall be subject to other applicable laws and regulations.

Pursuant to the HGR Regulation, foreign entities, individuals and such entities established or actually controlled thereby (each, a "**Restricted Entity**") shall not, within the territory of China, collect or preserve human genetic resources of China, nor provide human genetic resources of China outward across the border; while a foreign entity is allowed to conduct scientific research activities by utilizing human genetic resources of China through cooperation with scientific research institutions, higher education institutions, medical institutions or enterprises of China (each, a "**Domestic Entity**"). The utilization of the human genetic resources of China in any international cooperative scientific research is subject to approval by the MOST. However, the aforesaid approval is not required, but instead, a filing for record with the MOST is required, if human genetic resources of China are utilized for international cooperative clinical trials without any outbound provision of human genetic resources, to obtain product registration of relevant medicine and medical device in China.

On May 26, 2023, the MOST released the Implementation Rules of the Administrative Regulations on Human Genetic Resources (《人類遺傳資源管理條例實施細則》), which came into effect on July 1, 2023. The Implementation Rules of the Administrative Regulations on Human Genetic Resources further clarified the regulatory requirements and details for the Regulation for the Administration of Human Genetic Resources of the PRC, including but not limited to,

(i) clarifying the scope of human genetic resource information, which shall include information resources generated from human genetic resource materials (such as human genes and genome data) and exclude clinical data, image data, protein data and metabolic data;

(ii) further clarifying the criteria to constitute a foreign entity, which shall include (a) any foreign organization or individual that holds directly or indirectly more than 50% of the shares, equity interests, voting rights, property shares or other interests in the institution, (b) any foreign organization or individual that is able to dominate or have material effect on the decision-making or management of the institution through its voting right or other interests, although the shares, equity interests, voting rights, property share or other interests it directly or indirectly holds in the institution is less than 50%, (c) any foreign organization or individual that is able to dominate or have material effect on the decision-making or management of the institution through investment relationship, contract or other arrangement, and (iv) other situations stipulated by laws, regulations and rules;

(iii) optimizing the scope of administrative licensing and filing, and clarifying that the collection activities involved in clinical trials for the purpose of obtaining permission for the market authorization of relevant medicines and medical devices in China need not apply for collection approval, etc.

Regulation of Environment Protection

Pursuant to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) which was promulgated by the Standing Committee of the National People's Congress, or SCNPC on December 26, 1989, and amended on April 24, 2014 and came into force on January 1, 2015, all enterprises and institutions which discharge pollutants shall adopt measures to prevent and control pollution and damage to the environment from waste gas, waste water, waste residues, medical waste, dust, malodorous gases, radioactive substances, noise, vibration, ray radiation and electromagnetic radiation generated in the course of production, construction or other activities. Pollution prevention and control facilities of a construction project shall be simultaneously designed, constructed and put into operation with the principal part of the construction project. Enterprises that manufacture, store, transport, sell, use or dispose of chemicals and materials containing radioactive substances shall comply with the relevant State regulations to prevent environmental pollution. The relevant authorities are authorized to impose various types of penalties on the persons or entities in violation of the environmental regulations, including fines, restriction or suspension of operation, shut-down, detention of office-in-charge, etc. Meanwhile, local environmental protection authorities may formulate local standards which are more rigorous than the national standards, in which case the concerned enterprises must comply with both the national standards and the local standards.

Regulation of Product Quality and Production Safety

Product Quality

The Product Quality Law of the PRC (《中華人民共和國產品質量法》), as amended and effective as of December 29, 2018, applies to all production and sale activities in the PRC. Pursuant to the Product Quality Law of the PRC, products offered for sale must satisfy relevant quality and safety standards. Violations of state or industrial standards for health and safety and any other related violations may result in civil liabilities and administrative penalties, such as compensation for damages, fines, suspension or shutdown of business, as well as confiscation of products illegally produced and sold and the proceeds from such sales.

Pursuant to the PRC Civil Code (Part VII Liability for Tort) (《中華人民共和國民法典》(第七編侵權責任)) which was promulgated by the National People's Congress, or NPC on May 28, 2020 and came into effect on January 1, 2021, a patient may make a claim against a medical institution or producer for any damage arising from defects of a medical device. In respect of any claim made by a patient, the medical institution is entitled to make a claim against the producer after the settlement of the compensation paid to the patient.

Production Safety

Pursuant to the Production Safety Law of the PRC (《中華人民共和國安全生產法》), last amended by the SCNPC on June 10, 2021 and came into effect on September 1, 2021, the production and business operation entities shall (i) comply with this law and other laws and regulations on safety production, strengthen the management of safety production, establish a sound responsibility system for safety production for all employees and a system of rules and regulations on safety production; (ii) increase the investment and guarantee of safety production funds, materials, technologies, and personnel, improve safety production conditions, and boost safety production standardization and informatization; (iii) establish a dual prevention mechanism for safety risk classification and control, and for the investigation and treatment of hidden dangers, and improve the risk prevention and resolution mechanism to improve production safety standards and ensure production safety. Any entity that fails to provide required production safety conditions is prohibited from engaging in production activities.

Regulation of Foreign Investment

The establishment, operation and management of corporate entities in the PRC are governed by the Company Law of PRC (《中華人民共和國公司法》), or the Company Law, which was issued by the SCNPC on December 29, 1993 and latest revised and became effective on October 26, 2018. A foreign-invested company is also subject to the Company Law unless otherwise provided by the foreign investment laws.

On March 15, 2019, the NPC promulgated the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》), or the Foreign Investment Law, which became effective on January 1, 2020 and replaced the major former laws and regulations governing foreign investment in the PRC. Pursuant to the Foreign Investment Law, "foreign investments" refer to investment activities conducted by foreign investors directly or indirectly in the PRC.

According to the Foreign Investment Law and its implementing rules, the State adopts a system of pre-entry national treatment plus a negative list with respect to foreign investment administration. The pre-entry national treatment refers to granting to foreign investors and their investments, in the stage of investment access, the treatment no less favorable than that granted to domestic investors and their investments and the negative list refers to special administrative measures for access of foreign investment in specific fields as stipulated by the State. Foreign investors shall not invest in the prohibited industries, or must satisfy certain conditions stipulated in the negative list for investment in the restricted industries. The current industry entry clearance requirements governing investment activities in the PRC by foreign investors are set out mainly in the Special Administrative Measures (Negative List) (2021 version) for Foreign Investment Access (《外商投資准入特別管理措施(負面清單)(2021年版)》) and the Encouraged Industry Catalog for Foreign Investment (2022 version) (《鼓勵外商投資產業目錄(2022年版)》). Industries not listed in these two categories are generally deemed "permitted" for foreign investment unless otherwise restricted by other PRC laws.

On December 30, 2019, the MOFCOM and the SAMR jointly promulgated the Measures for Information Reporting on Foreign Investment (《外商投資信息報告辦法》), effective on January 1, 2020, pursuant to which, where a foreign investor directly or indirectly carries out investment activities in China, the foreign investor or the foreign-invested enterprise shall submit the investment related information to the competent commerce authority through the enterprise registration system and the national enterprise credit information publicity system for further handling.

Regulations relating to Merger and Acquisition of Domestic Enterprises by Foreign Investors and Overseas Listing

According to the Provisions on Merger and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the "**M&A Rules**") which were jointly adopted by the MOFCOM, the SAFE and other four ministries on August 8, 2006, took effect on September 8, 2006 and amended on June 22, 2009, "mergers and acquisitions of domestic enterprises by foreign investors" refers to: (a) a foreign investor converts a non-foreign invested enterprise (domestic company) to a foreign invested enterprise by purchasing the equity interest from the shareholder of such domestic company or the increased capital of the domestic company (the "**Equity Merger and Acquisition**"); or (b) a foreign investor establishes a foreign invested enterprise to purchase the assets from a domestic enterprise by agreement and operates the assets therefrom; or (c) a foreign investor purchases the assets from a domestic enterprise by agreement and uses these assets to establish a foreign invested enterprise for the purpose of operation of such assets (the "**Assets Merger and Acquisition**").

M&A Rules provides that mergers and acquisitions of domestic enterprises by foreign investors shall be subject to the approval of the MOFCOM or its delegates at provincial level. In the event that any domestic company, enterprise or natural person merges or acquires a domestic company that has affiliated relationship with it through an overseas company legally established or controlled by such domestic company, enterprise or natural person, the merger and acquisition applications shall be submitted to the MOFCOM for approval. Any circumvention on the requirement including domestic re-investment of a foreign invested enterprise is not allowed.

The China Securities Regulatory Commission, or CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Overseas Listing Trial Measures**") and five relevant guidelines on February 17, 2023, which became effective on March 31, 2023. The Overseas Listing Trial Measures regulate both direct and indirect overseas offering and listing by PRC domestic companies' by adopting a filing-based regulatory regime.

According to the Overseas Listing Trial Measures, PRC domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to complete the filing procedure with the CSRC and report relevant information.

The Overseas Listing Trial Measures also provide that if the issuer both meets the following criteria, the overseas securities offering and listing conducted by such issuer will be deemed as indirect overseas offering subject to the filing procedure set forth under the Overseas Listing Trial Measures: (i) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent fiscal year is accounted for by domestic companies; and (ii) the issuer's business activities are substantially conducted in mainland China, or its principal place of business is located in mainland China, or the senior managers in charge of its business operations and management are mostly Chinese citizens or domiciled in Mainland China. Where an issuer submits an application for an initial public offering to competent overseas regulators, such issuer must file with the CSRC within three business days after such application is submitted. The Overseas Listing Trial Measures also require subsequent reports to be filed with the CSRC on material events, such as change of control or voluntary or forced delisting of the issuer who have completed overseas offerings and listings.

Based on the communication with the CSRC, the CSRC advised us to file with the CSRC in connection with the [**REDACTED**] under the Overseas Listing Trial Measures. Correspondingly, we will submit the filing application to the CSRC within the prescribed timeframe for the [**REDACTED**].

Regulations of Intellectual Property Rights

Patent

The Patent Law of the People's Republic of China (《中華人民共和國專利法》) (the "**Patent Law**") is revised by the SCNPC on October 17, 2020 and came into effect on June 1, 2021. According to the current Patent Law, when the invention or utility model patent is granted, unless otherwise stipulated in the Patent Law, without the approval of the patent owner, no entity or person shall implement the relevant patent, that is, manufacture, use, offer to sell, sell or import the patented products for business purpose, or use the patented method and use, offer to sell, sell or import the products directly obtained with the patented method. Implementing the patent without the approval of the patent owner constitutes the infringement of patent rights. Any dispute in connection with this shall be resolved by the relevant parties through negotiation. If the relevant parties refuse to negotiate or the negotiation fails, the patent owner or the relevant stakeholders may file a lawsuit in the people's court or turn to the patent administration authorities for handling.

Copyright

Copyright in the PRC, including copyrighted software, is principally protected under the Copyright Law of the PRC (《中華人民共和國著作權法》) and related rules and regulations. Under the Copyright Law of the PRC, the term of protection for copyrighted software is 50 years. On November 11, 2020, the SCNPC promulgated the newly amended Copyright Law, or the New Copyright Law, which took effect on June 1, 2021. The New Copyright Law increased the cost of infringement violations and expanded the protection coverage of Copyright Law. The Regulation on the Protection of the Right to Communicate Works to the Public over Information Networks (《信息網絡傳播權保護條例》), which was most recently amended on January 30, 2013, provides specific rules on fair use, statutory license, and a safe harbor for use of copyrights and copyright management technology and specifies the liabilities of various entities for violations, including copyright holders, libraries and Internet service providers. In order to further implement the Regulations for the Protection of Computer Software (《計算機軟件保護條例》) promulgated by the State Council on June 4, 1991 and lastly amended on January 30, 2013, the State Copyright Bureau issued the Registration of Computer Software Copyright Procedures (《計算機軟件著作權登記辦法》) on February 20, 2002, which applies to software copyright registration, license contract registration and transfer contract registration with respect to software copyright.

Trademark

Registered trademarks are protected under the Trademark Law of the PRC (《中華人民共和國商標法》) and related rules and regulations. Trademarks are registered with the State Intellectual Property Office, formerly the Trademark Office of the State Administration for Industry and Commerce, or SAIC. Where registration is sought for a trademark that is identical or similar to another trademark that has already been registered or given preliminary examination and approval for use in the same or similar category of commodities or services, the application for registration of this trademark may be rejected. Trademark registrations are effective for a renewable ten-year period unless otherwise revoked.

Domain Name

Domain names are protected under the Administrative Measures on Internet Domain Names (《互聯網域名管理辦法》) promulgated by the Ministry of Industry and Information Technology, or MIIT on August 24, 2017 and effective as of November 1, 2017. Domain name registrations are handled through domain name service agencies established under the relevant regulations, and applicants become domain name holders upon successful registration. The domain name registration also follows the principle of "first file, first registration."

Regulations on Information Security and Privacy Protection

The Basic Standards and Practice of Medical Test Laboratory (《醫學檢驗實驗室基本標準和管理規範(試行)》) provides that medical laboratories must establish information management and patient privacy protection policies. The Measures for the Administration of General Population Health Information (for Trial Implementation) (《人口健康信息管理辦法(試行)》) as promulgated by the NHFPC on May 5, 2014 sets forth the operational measures for patient privacy protection in medical institutions. The measures regulate the collection, use, management, safety and privacy protection of general population health information by medical institutions. Medical institutions must establish information management departments responsible for general population health information and establish quality control procedures and relevant information systems to manage this information. Medical institutions must adopt stringent procedures to verify the general population health data collected, timely update and maintain the data, establish policies on the authorized use of this information, and establish safety protection systems, policies, practice and technical guidance to avoid divulging confidential or private information. In addition, medical institutions shall not store general population health information collected in the offshore servers or rent the offshore servers. On June 10, 2021, the SCNPC promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》), which took effect on September 1, 2021. The Data Security Law sets forth the regulatory framework, the responsibilities of relevant governmental authorities in regulating data security and the responsibilities of data processors. On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》), which took effect on November 1, 2021 and aims to protect personal information rights and interests, regulate the processing of personal information, ensure the orderly and free flow of personal information and promote reasonable use of personal information.

We have implemented a set of policies and procedures to ensure the collection, use, management, safety and privacy protection of health information comply with applicable laws and regulations. We have established an information management system to enforce our data privacy and protection measures and there is standard operation procedure in place for data collection, test procedures, data storage as well as data access. We would also organize training from time to time to ensure privacy compliance and data security.

On November 7, 2016, the SCNPC promulgated the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》), which became effect on June 1, 2017, any network operator shall comply with laws and regulations and fulfill their obligations to ensure the security of the network when conducting business and providing services. Those who provide services through networks shall take technical measures and other necessary measures in accordance with laws, regulations and compulsory national requirements to safeguard the safe and stable operation of the networks, respond to network security incidents effectively, prevent illegal and criminal activities committed on the network, and maintain the integrity, confidentiality, and availability of network data. Network operators shall keep the user information that they have collected in strict confidence. In addition, the network operators shall neither collect the personal information irrelevant to the services provided by them nor collect or use the personal information in violation of the provisions of any law or administrative regulation or the agreement between both parties.

On December 28, 2021, the CAC and other twelve PRC regulatory authorities jointly revised and promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the "**Cyber Review Measures**"), which came into effect on February 15, 2022. The Cyber Review Measures stipulate that, among others, (i) when the purchase of network products and services by a critical information infrastructures operator (the "**CIIO**") or the data processing activities conducted by a network platform operator affect or may affect national security, a cybersecurity review shall be conducted pursuant to the Cyber Review Measures; (ii) an application for cybersecurity review shall be made by an issuer who is a network platform operator holding personal information of more than one million users before such issuer applies to list its securities abroad; and (iii) the relevant PRC governmental authorities may initiate cybersecurity review if such governmental authorities determine that the issuer's network products or services, or data processing activities affect or may affect national security.

Our PRC Legal Adviser and the PRC legal adviser to the Joint Sponsors conducted a telephone consultation with the name of our relevant PRC subsidiaries being disclosed with the China Network Security Review Technology and Certification Center (the "**Center**") on June 8, 2023 (the "**Consultation**"), during which the principal business of the PRC subsidiaries of the Group were introduced and discussed with the Center. Based on the Consultation, "listing abroad" does not include listing in Hong Kong and our application for [**REDACTED**] in Hong Kong currently does not need to proactively apply for cybersecurity review as required by the Cyber Review Measures. Therefore, it is understood that "listing abroad" does not include the listing in Hong Kong, and we consider, as advised by our PRC Legal Adviser, that we are not required to file an application for cybersecurity review to the CAC for its proposed [**REDACTED**] in Hong Kong.

Furthermore, we confirms that none of the subsidiaries of our Group established in the PRC (i) have been identified as CIIO by any government authorities; (ii) have participated in data processing activities that influence or may influence national security; (iii) have received any notice of cooperation with the CAC for cybersecurity review; or (iv) have been subject to any investigations or administrative penalties in respect of cybersecurity review.

In light of the above, we are of the view, and our PRC Legal Adviser and the Joint Sponsors concur, that the cybersecurity review as required under the Cyber Review Measures was not applicable to us as of the Latest Practicable Date and accordingly, the relevant rules and regulations was not applicable to the us. However, our PRC Legal Adviser cannot preclude the possibility that new rules or regulations promulgated in the future will not impose additional compliance requirements on us. As advised by our PRC Legal Adviser, we shall pay close attention to the law enforcement of the Cyber Review Measures and legislative development of other relevant laws and regulations as well as its specific provisions or implementation standards, maintain ongoing dialogue with competent PRC government authorities and consult competent PRC government authorities when necessary.

We and our PRC Legal Adviser are of the view, and the Joint Sponsors concur, that, we comply with the relevant cybersecurity rules and regulations in all material aspects during the Track Record Period and the relevant cybersecurity rules and regulations will not have a material adverse impact on our business operations and our proposed [**REDACTED**] in Hong Kong, on the basis that (i) as mentioned above, we are not required to file an application for cybersecurity review to CAC for the proposed [**REDACTED**] in Hong Kong under the Cyber Review Measures; (ii) as of the Latest Practicable Date, we had not been subject to any fines or administrative penalties, mandatory rectifications, or other sanctions by any competent regulatory authorities in relation to the infringement of cybersecurity and data protection rules and regulations; (iii) as of the Latest Practicable Date, there had been no material leakage of data or personal information or violation of cybersecurity and data protection and privacy laws and regulations by us which will have a material adverse impact on our business operations; (iv) as of the Latest Practicable Date, there had been no material cybersecurity and data protection incidents or infringement upon the rights of any third parties, or other legal proceedings, administrative or governmental proceedings, pending or, to the best of the knowledge of our Group, threatened against or relating to the us; (v) to mitigate the potential impact of any regulatory changes or further explanation or interpretation for "affect or may affect national security" be issued, we will pay close attention to the legislative and regulatory development in cybersecurity and data protection, maintain ongoing dialogue with relevant government authorities and consult the relevant government authorities as necessary and in due course and will adjust and optimize our data practices in a timely manner to keep pace with regulatory development; (vi) as of the Latest Practicable Date, we had not been involved in any investigations on cybersecurity review made by the CAC on such basis and nor have we received any inquiry, notice, warning, or sanctions in such respect. As of the Latest Practicable Date, we had not received any notification from the relevant competent or regulatory authorities that we had been determined to be a CIIO or network platform operators engaging in data processing activities that affect or may affect national security.

Regulation of Advertisement

Pursuant to the Advertisement Law of the PRC (《中華人民共和國廣告法》), which was promulgated by the SCNPC on October 27, 1994 and effective from February 1, 1995 and latest amended and effective from April 29, 2021, advertisements shall not contain false statements or be deceitful or misleading to consumers. Advertisements relating to pharmaceuticals and medical devices, shall be reviewed by relevant authorities in accordance with applicable rules before they are distributed.

Pursuant to the Medical Devices Regulations, the medical device advertisement shall be authentic and lawful and shall be based on the instructions of medical devices that have been registered or filed with the drug regulatory authority and shall not contain any false, exaggerated or misleading content. Before publishing medical devices advertisement, the content of the advertisement shall be examined by the advertisement examination organ appointed by the people's government of the province, autonomous region or municipality directly under the Central Government, and the approval number of medical device advertisement shall be obtained; no advertisement may be published without the examination.

Pursuant to the Medical Devices Regulations and the Interim Administrative Measures for Censorship of Advertisements for Drugs, Medical Devices, Dietary Supplements and Foods for Special Medical Purposes (《藥品、醫療器械、保健食品、特殊醫學用途配方食品廣告審查管理暫行辦法》) which was promulgated by the SAMR on December 24, 2019 and came into effect on March 1, 2020, the contents of a medical device advertisement shall be based on the contents of the registration certificate or the recordation proof approved by the drug administrations, or the registered or filed product instructions. Medical device advertisement involving the name, scope of application, mechanism of action, or structure and composition of the medical device, must not exceed the scope of the registration certificate or the recordation proof.

Regulation of Anti-bribery

According to the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》) promulgated by SCNPC, as amended and effective as of April 23, 2019, and the Interim Provisions on the Prohibition of Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》) promulgated by the SAIC on November 15, 1996, any business operator shall not provide or promise to provide economic benefits (including cash, other property or by other means) to a counter-party in a transaction or a third party that may be able to influence the transaction, in order to entice such party to secure a transactional opportunity or competitive advantages for the business operator. Any business operator breaching the relevant anti-bribery rules above-mentioned may be subject to administrative punishment or criminal liability depending on the seriousness of the cases.

Tax Regulations

Enterprise Income Tax

The PRC enterprise income tax, or EIT, is calculated based on the taxable income determined under the applicable EIT Law of the PRC (《中華人民共和國企業所得税法》) and its implementation rules, both of which became effective on January 1, 2008 and were most recently amended on December 29, 2018. The EIT Law generally imposes a uniform enterprise income tax rate of 25% on all resident enterprises in China, including foreign-invested enterprises. The EIT Law and its implementation rules permit certain High and New Technologies Enterprises, or the HNTEs, to enjoy a reduced 15% enterprise income tax rate if they meet certain criteria and are officially acknowledged.

Value Added Tax

On March 23, 2016, the Ministry of Finance, or MOF and the State Taxation Administration, or STA jointly issued the Circular on the Pilot Program for Overall Implementation of the Collection of Value Added Tax Instead of Business Tax (《關於全面推開營業税改徵增值税試點的通知》), or the Circular 36, which took effect on May 1, 2016. Pursuant to the Circular 36, all of the companies operating in construction, real estate, finance, modern service or other sectors which were required to pay business tax are required to pay value-added tax, or VAT, in lieu of business tax. A VAT rate of 6% applies to revenue derived from the provision of certain services. Unlike a business tax, a taxpayer is allowed to offset the qualified input VAT paid on taxable purchases against the output VAT chargeable on the revenue from services provided.

On March 20, 2019, the MOF, the STA and the General Administration of Customs issued the Announcement on Policies for Deepening the VAT Reform (《關於深化增值税改革有關政策的公告》), or the Announcement 39, which came into effect on April 1, 2019, to further slash VAT rates. According to the Announcement 39, (i) the 16% or 10% VAT previously imposed on sales and imports by general VAT taxpayers is reduced to 13% or 9% respectively; (ii) the 10% purchase VAT credit rate allowed for the procured agricultural products is reduced to 9%; (iii) the 13% purchase VAT credit rate allowed for the agricultural products procured for production or commissioned processing is reduced to 10%; and (iv) the 16% or 10% export VAT refund rate previously granted to the exportation of goods or labor services is reduced to 13% or 9%, respectively.

Regulation of Foreign Exchange and Dividend Distribution

The principal regulations governing foreign currency exchange in China are the Regulations on Foreign Exchange Administration of the PRC (《中華人民共和國外匯管理條例》), or the Foreign Exchange Regulations, promulgated by the State Council on January 29, 1996 and latest revised and effective on August 5, 2008. Under the Foreign Exchange Regulations and other PRC rules and regulations on a currency conversion, Renminbi is freely convertible for payments of current account items, such as trade and service-related foreign exchange transactions and dividend payments, but not freely convertible for capital account items, such as direct investment, loan or investment in securities outside China unless prior approval of the SAFE or its local counterpart is obtained.

The SAFE promulgated the Circular on Further Simplifying and Improving Foreign Exchange Administration Policies in Respect of Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) (the "**SAFE Circular 13**") on February 13, 2015, which was amended on December 30, 2019, and prescribed that the bank instead of SAFE can directly handle the foreign exchange registration and approval under foreign direct investment while SAFE and its branches indirectly supervise the foreign exchange registration and approval under foreign direct investment through the bank.

The SAFE promulgated the Circular on Reforming the Management Approach regarding the Settlement of Foreign Capital of Foreign-invested Enterprise (《關於改革外商投資企業外匯資本金結匯管理方式的通知》) (the "**SAFE Circular 19**") on March 30, 2015, which was last amended on December 30, 2019, and further issued the Circular on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (《關於改革和規範資本項目結匯管理政策的通知》) (the "**SAFE Circular 16**") on June 9, 2016. Pursuant to the SAFE Circular 19 and the SAFE Circular 16, the flow and use of the Renminbi capital converted from foreign currency denominated registered capital of a foreign-invested company shall not be used for business beyond its business scope, or to provide loans to persons other than affiliates unless otherwise permitted under its business scope.

On October 23, 2019, the SAFE released the Circular on Further Promoting Cross-border Trade and Investment Facilitation (《關於進一步促進跨境貿易投資便利化的通知》), which allows non-investment foreign-invested enterprises to use their capital funds to make equity investments in China, provided that such investments do not violate the negative list and the target investment projects are genuine and in compliance with laws.

According to the Circular on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business (《關於優化外匯管理支持涉外業務發展的通知》) issued by the SAFE on April 10, 2020, under the prerequisite of ensuring true and compliant use of funds and compliance and complying with the prevailing administrative provisions on use of income from capital projects, enterprises which satisfy the criteria are allowed to use income under the capital account, such as capital funds, foreign debt and overseas listing, etc., for domestic payment, without the need to provide proof materials for veracity to the bank beforehand for each transaction.

SAFE Circular 37

SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investments Conducted by Domestic Residents through Special Purpose Vehicles (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》), or the SAFE Circular 37, on July 4, 2014, which replaced the former circular commonly known as the "SAFE Circular 75" (《關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) promulgated by SAFE on October 21, 2005. SAFE Circular 37 requires PRC residents to register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with their legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a "special purpose vehicle". SAFE Circular 37 further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle, such as increase or decrease of capital contributed by PRC individuals, share transfer or exchange, merger, division or other material event. In the event that a PRC shareholder holding interests in a special purpose vehicle fails to fulfill the required SAFE registration, the PRC subsidiary of that special purpose vehicle may be prohibited from making profit distributions to the offshore parent and from carrying out subsequent cross-border foreign exchange activities, and the special purpose vehicle may be restricted in its ability to contribute additional capital into its PRC subsidiary. Furthermore, failure to comply with the various SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange controls. On February 13, 2015, SAFE released SAFE Circular 13 which was amended on December 30, 2019, under which qualified local banks will examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration, from June 1, 2015. There exist substantial uncertainties with respect to its interpretation and implementation by government authorities and banks.

Labor Laws and Social Insurance

In accordance with the PRC Labour Law (《中華人民共和國勞動法》) and the PRC Labour Contract Law (《中華人民共和國勞動合同法》), employers must sign a written labour contract with each full-time employee. All employers must comply with the local minimum wage standards. Violation of the PRC Labour Contract Law and the PRC Labour Law may result in a fine or other administrative penalty, and serious circumstances may lead to criminal liability.

Furthermore, pursuant to the PRC Social Insurance Law (《中華人民共和國社會保險法》) and the Regulations on the Administration of Housing Funds (《住房公積金管理條例》), Chinese employers are required to offer their employees benefit schemes that cover pension, unemployment, maternity, work-related injury, medical and housing funds.

Anti-Commercial Bribery and Anti-Corruption

China has established a comprehensive and robust legal framework to anti-commercial bribery and anti-corruption in the medical field. For instance, according to the Regulations on the Establishment of Adverse Records with Respect to Commercial Briberies in the Medicine Purchase and Sales Industry (《關於建立醫藥購銷領域商業賄賂不良記錄的規定》), which was promulgated by the National Health and Family Planning Commission, or NHFPC, and came into effect on March 1, 2014, where a manufacturer of drugs, medical devices and medical disposables, an enterprise, an agency or an individual offers staff of a medical institution any items of value or other benefits, the enterprise should be listed in the adverse records with respect to commercial bribery if relevant circumstances exist. If medical production and operation enterprises are listed into the Adverse Records of Commercial Briberies for the first time, their products shall not be purchased by public medical institutions, and medical and health institutions receiving financial subsidies in local province for two years since publication of the record, and public medical institution, and medical and health institutions receiving financial subsidies in other province shall lower their rating in bidding or purchasing process. If medical production and operation enterprises are listed into the Adverse Records of Commercial Bribery more than once in five years, their products shall not be purchased by public medical institutions, and medical and health institutions receiving financial subsidies nationwide for two years since publication of the record.

According to the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》) promulgated by SCNPC, as amended and effective as of April 23, 2019, and the Interim Provisions on the Prohibition of Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》) promulgated by the the State Administration for Industry and Commerce, or SAIC, on November 15, 1996, the business operator shall not provide or promise to provide economic benefits (including cash, other property or by other means) to a counter-party in a transaction or a third party that may be able to influence the transaction, in order to entice such party to secure a transactional opportunity or competitive advantages for the business operator. Any business operator breaching the relevant anti-bribery rules above-mentioned may be subject to administrative punishment or criminal liability depending on the seriousness of the cases.

Recent Regulatory Developments

On May 8, 2023, the National Health Commission ("**NHC**") and other relevant departments jointly issued the "Notice on the Key Points for the Work of Correcting Malpractice in the Medical Products Purchase and Sales and Medical Services in 2023" (《關於印發2023年糾正醫藥購銷領域和醫療服務中不正之風工作要點的通知》), which demands the establishment and enhancement of a comprehensive corrective governance system, with a primary emphasis on addressing significant corruption issues in the pharmaceutical sector.

On July 12, 2023, the NHC and 10 other departments convened a nationwide video conference on the focused rectification of corruption issues in the pharmaceutical sector. The conference centered on key areas such as production, supply, sales, utilization, and reimbursement within the pharmaceutical sector, and it emphasized the targeted deployment of rectification efforts.

On July 28, 2023, the Central Commission for Discipline Inspection and the National Supervisory Commission held a video conference to coordinate efforts in the concentrated rectification work. The meeting discussed strengthening supervision and law enforcement in the pharmaceutical sector and made internal arrangements within the disciplinary inspection and supervisory system.

According to the "Questions and Answers on the Nationwide Focused Rectification of Corruption Issues in the Pharmaceutical Sector" released by the Medical Emergency Department of the NHC on August 15, 2023, collaborative mechanisms for addressing corruption issues in the pharmaceutical sector have been established in all provinces. Localized work plans have been formulated, distributed and deployment arrangements have been made through convened meetings. Relevant departments in various provinces have swiftly initiated self-inspections and self-rectifications, resolved pertinent issues, and publicized multiple cases, cultivating a stringent tone and atmosphere. An extensive consensus against corruption has already taken shape within the pharmaceutical industry, and various tasks related to the focused rectification are progressing steadily. In the next phase, the focused rectification efforts will proceed in accordance with the overarching plan, maintaining continuous advancement. There will be an increased focus on providing guidance and coordination for the work, intensifying the handling and reporting of typical issues, all aimed at ensuring the effectiveness of the rectification efforts.

RELEVANT LAWS AND REGULATIONS IN THE UNITED STATES

U.S. Federal and State Regulation of Medical Devices

In the United States, the FDA regulates medical devices under the Food, Drug and Cosmetic Act and its implanting regulations ("**FDCA**"). The process of obtaining regulatory approvals to manufacture and market medical devices in the United States is subject to regulation under the FDCA and under applicable state law.

The Company currently has limited FDA-regulated operations in the United States because the Company is not manufacturing, selling or distributing any medical devices in the United States.

If the Company were to expand its operations and begin manufacturing, importing or distributing a medical device, or if FDA determines the Company's current research use only ("**RUO**") products are medical devices, the manufacturer would be subject to FDA pre- and post-market requirements, such as obtaining a 510(k) clearance for the medical devices prior to marketing, registering its manufacturing facility, listing the products it manufactures,

following FDA's good manufacturing practices, and having a required quality system, which includes adverse event reporting and recall policies. If the Company acts as an importer or distributor in the United States of an FDA regulated medical device, it would be required to register as an importer and have quality systems including recall policies and related post-marketing requirements in place.

Failure to comply with the applicable U.S. requirements at any time during the product development process, the approval process or following approval may subject the Company to administrative proceedings, administrative actions, government prosecution, judicial sanctions or any combination of them in the United States. These actions and sanctions could include, among others, refusal to approve pending applications, withdrawal of an approval or license, warning letters, product recalls, market withdrawals, product seizures, total or partial suspension of production or distribution, injunctions, fines, restitution, disgorgement, civil or criminal fines or penalties, loss of government contracting privileges, enforcement actions, and import holds.

The Patient Protection and Affordable Care Act (the Affordable Care Act) includes provisions known as the Physician Payments Sunshine Act, which requires manufacturers of medical devices covered under Medicare and Medicaid to record any transfers of value to physicians and teaching hospitals and to report this data to the Centers for Medicare & Medicaid Services for subsequent public disclosure. In October 2018, the Substance Use Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act significantly expanded the types of healthcare providers for which reporting is required, beginning with reports filed in 2022. Similar reporting requirements have also been enacted on the state level, and an increasing number of governments worldwide either have adopted or are considering similar laws requiring transparency of interactions with health care professionals. Failure to report appropriate data may result in civil or criminal fines and penalties.

If the Company were to collect personally identifiable health information about labs or patients using directly or indirectly the Company's devices, the Company could become subject to regulations under a wide variety of U.S. laws and regulations designed to protect patient privacy. The regulation of data privacy and security, and the protection of the confidentiality of certain personal information (including patient health information, financial information and other sensitive personal information), is increasing. For example, various U.S. states (e.g., California, Virginia, and Colorado) have enacted data protection laws that contain significant compliance obligations and financial penalties for noncompliance. In addition, regulators with general consumer protection authority, such as the Federal Trade Commission and U.S. states Attorneys General, are focused on how consumer data is used by entities in the health care industry. Further, there are regulations of data privacy and security that are specific to health care companies. For example, the U.S. Department of Health and Human Services has issued rules governing the use, disclosure, and security of protected health information, and the FDA has issued further guidance concerning cybersecurity for medical devices. In addition, certain countries have issued or are considering "data localization" laws, which limit companies' ability to transfer protected data across country borders. Failure to comply with data privacy

and security laws and regulations can result in business disruption and enforcement actions, which could include civil or criminal penalties. Transferring and managing protected information will become more challenging as laws and regulations are enacted or amended, and the Company expects there will be increasing complexity in this area.

United States Federal and State Taxation

The Company currently has limited operations in the United States, and for federal and state income tax purposes is in a net operating loss position. Should the Company expand its U.S. operations, the Company's federal and state income tax liability may increase and could create a positive tax liability.

Expanding facilities, locations or operations may expose the Company to increased state income tax and property tax liability in multiple jurisdictions including jurisdictions not currently taxing the Company.

Additionally, the Company may owe additional payroll taxes for expanded U.S. headcount.

Significant provisions in the law known as the Tax Cuts and Jobs Act of 2017 will expire or become less generous after December 31, 2025. Expiration of these provisions could increase or change the Company's federal and state income tax liability. Moreover, Congressional and state legislative action in 2025 or beyond may increase the Company's federal and state income tax and other tax liability.

Any or all of these changes in U.S. and state tax law or the Company's operations could cause the Company to become subject to filing and reporting requirements and taxes and assessments to which it is not currently subject or increase its tax liability beyond current obligations. Failure to comply with tax obligations can result in the assessment of penalties and interest and can lead to tax administrative or civil proceedings and actions.

The forgoing is not intended to be exhaustive and [**REDACTED**] are advised to seek independent tax advice.

United States International Trade Laws and Regulations

To the extent that the Company were to begin to import products into the United States, its products will be subject to various federal laws and regulations enforced by U.S. Customs and Border Protection, including laws and regulations governing valuation, classification, country of origin marking requirements, and duty treatment requirements. Failure to comply with such laws can result in penalties and/or seizure actions.

Products can be imported into the United States from one of the Company's two manufacturing facilities in Singapore or the PRC. The Company's business is therefore subject to constantly changing international economic, social and political conditions, and local

conditions in these countries. The political relationships between these countries may affect the prospects of the Company's relationship with third parties, such as customers, suppliers, and global partners. Although the United States currently maintains a close and cooperative trade relationship with Singapore pursuant to The United States-Singapore Free Trade Agreement, which can include favorable tariff rates, trade relationships can be volatile and tariff rates could change in the future, impacting the price of the Company's products for sale in the United States and the cost of doing business in the United States.

Additionally, the U.S. International Trade Commission has jurisdiction over the importation of goods and products into the United States, and under the provisions of 19 U.S.C. § 1337 and Administrative Procedure Act can instruct U.S. Customs and Border Patrol to bar the importation of any goods or products that have been found to infringe U.S. intellectual property rights, including patents, trademarks, trade secrets, trade dress and copyrights. Further, the U.S. International Trade Commission can bar the importation of any goods manufactured outside of the U.S. for violation of other forms of U.S. unfair competition, including mask works, passing off, false advertising, and antitrust claims. If any such violation is found, the U.S. International Trade Commission can issue an exclusion order that directs U.S. Customs and Border Patrol to stop the importation of any goods found to be in violation. In addition, the Commission may issue cease and desist orders against named importers and other persons to prevent the further sale or distribution of goods already imported into the U.S..

Moreover, the United States enforces a number of trade restrictions on goods imported from the PRC, including tariffs under Section 301 of the Trade Act of 1974 which grants the Office of the United States Trade Representative (USTR) a range of responsibilities and authorities to investigate and take action to enforce U.S. rights under trade agreements and respond to certain foreign trade practices. The Section 301 tariffs against the PRC apply to a majority of the goods imported from the PRC. Complying with Section 301 tariffs means navigating a separate chapter of the Harmonized Tariff Schedule of the United States ("**HTSUS**") (Chapter 99) to determine whether additional tariffs or other modifications will be applicable to a product's HTSUS code. In the event the Company's products are imported from the PRC, the products could be subject to high tariffs, affecting the price of the Company's products for sale in the United States and the cost of doing business in the United States. Trade disputes may escalate going forward and may result in certain types of goods, such as advanced research and development equipment and materials, becoming significantly more expensive to procure from overseas suppliers or even becoming illegal to import. There can be no assurance that the Company's existing or potential service providers or collaboration partners will not alter their perception of the Company or their preferences as a result of adverse changes to the state of political relationships between the PRC and the United States. Any tensions, political concerns, and trade frictions between countries where the Company has operations may cause a decline in the demand for the Company's products and adversely affect its business prospects, financial condition, results of operations and cash flows.

In addition, for goods imported from the PRC, the Company would need to comply with the Uyghur Forced Labor Prevention Act, which requires proof that the Company's products and any components were not produced in factories using forced labor, primarily from the

Xinjiang region of the PRC. U.S. Customs and Border Protection assumes that products produced in Xinjiang are produced by forced labor, and thus, such products will be seized at the port of entry, unless the Company can prove otherwise. Trade restrictions and additional tariffs on PRC-origin goods are ever-evolving and subject to the political climate of the United States and the PRC; as such, compliance with such trade restrictions will create a regulatory burden for the Company to manage tariffs, duties, and import restrictions on an ongoing basis.

If the Company's products are physically in the United States or transiting through the United States, if the Company's products meet certain thresholds of U.S.-origin components or technology, or if the Company's products are the direct product of U.S.-origin components or technology, the Company's products will be subject to, and the company could be required to comply with, the export control laws of the United States, such as the Export Administration Regulations. The U.S. export control laws can affect who the Company may conduct business with and where the Company can send the Company's products. The export control jurisdiction of the United States is broad, and, in the event such jurisdiction applies to the Company's products, the Company would have compliance obligations when re-exporting the Company's products from the United States, selling the Company's products outside of the United States, and providing the Company's technology to non-U.S. persons within the United States where doing so involves the deemed export of a controlled product, service or information. The Company may have to obtain authorization from the U.S. Government to engage in certain transactions or to share information about the Company's products with certain non-U.S. persons. Failure to comply with such laws can result in civil and criminal penalties, a loss of export privileges, and other potential consequences for export controls violations.

Conducting business in the United States also could require the Company to comply with a variety of U.S. economic sanctions laws, including laws administered by the U.S. Department of the Treasury's Office of Foreign Assets Control. The U.S. sanctions laws apply to all transactions involving U.S. persons (including U.S. citizens and permanent residents, regardless of where they are located, entities organized under the laws of the United States, and any individual physically present in the United States) and U.S. dollars. The U.S. economic sanctions laws can affect with whom the Company may do business including restricting the ultimate end-users of the Company's products, from whom the Company obtains products and services, and where the Company may engage in business. The Company may have to obtain authorization from the U.S. Government to engage in certain transactions or to conduct business in certain jurisdictions. Failure to comply with U.S. economic sanctions laws can result in civil and criminal penalties, and other potential consequences for U.S. economic sanctions violations.

The Company is also subject to the anti-bribery laws of various jurisdictions, particularly in the PRC and the United States. As the Company's business expands, the scope of the applicable anti-bribery laws will increase. The relevant laws generally prohibit companies and their intermediaries from making payments to government officials for the purpose of obtaining or retaining business or securing any other improper advantage. In addition, some of the Company's customers may require the Company to follow strict anti-bribery and anti-money laundering policies as part of doing business with the Company. The Company's

internal procedures and controls to monitor compliance with anti-bribery law may fail to protect the Company from reckless or criminal acts committed by the Company's employees or intermediaries. The Company could be liable for actions taken by the Company's employees or partners that violate anti-bribery, anti-corruption and other related laws and regulations in the PRC and other jurisdictions such as the United States. The government authorities may seize the products involved in any illegal or improper conduct engaged in by the Company's employees or intermediaries. Any misconduct by the Company's employees or intermediaries or changes in the regulatory environment regarding the sale of the Company's products could have a material adverse effect on the Company's business prospects, financial condition and results of operations.

Patent Term Restoration

The United States Patent and Trademark Office advises that patent term extension under 35 U.S.C. 156 is available to permit owners of patents related to medical device products to restore to the term of those patents some of the time lost while awaiting premarket government approval for the product from a regulatory agency such as the FDA. Owners of such a patent may apply for up to a five-year patent term extension. Extension time can be shortened if the FDA determines that the applicant did not pursue approval with due diligence. The total patent term after the extension may not exceed more than 14 years from the date of FDA approval of the product. Only one patent claiming each approved product is eligible for extension, only those claims covering the approved product, a method for using it, or a method for manufacturing it may be extended, and the patent holder must apply for extension within 60 days after approval. The USPTO, in consultation with the FDA, reviews and approves the application for patent term extension.

RELEVANT LAWS AND REGULATIONS IN PHILIPPINES

Licensing Covid-19 Testing Laboratories

Covid-19 testing can be conducted only in a Covid-19 testing laboratory duly licensed by the Department of Health ("**DOH**"). Under the DOH's Guidelines in Securing a License to Operate a Covid-19 Testing Laboratory in the Philippines, an individual, partnership, corporation or association seeking to perform SARS-CoV-2 detection in a Covid-19 testing laboratory must possess a License to Operate ("**LTO**") issued by the DOH through its Health Facilities and Services Regulatory Bureau. The LTO shall be issued upon proof of compliance with the standards and requirements of the bureau and Research Institute for Tropical Medicine and HFSRB, which include:

- notarized and accomplished application form;
- approved DOH-Permit to Construct and floor plan;
- notarized list of personnel;

- list of equipment;
- copy of Certificates of Product Registration ("**CPRs**") for all equipment, reagents, and supplies; and
- accomplished self-assessment tool.

An LTO shall be valid for one (1) year and must be renewed annually.

Covid-19 testing laboratories and/or the responsible personnel shall comply with relevant rules and regulations, issuances and other policy guidelines promulgated by the DOH. Violations may result in the cancellation or suspension of the LTO, as well as penalties on the Covid-19 testing laboratories and/or responsible personnel.

Regulation of Medical Devices under the Food and Drug Administration ("PFDA") Act of 2009 ("PFDA Act"; Republic Act No. 9711, as amended)

An establishment seeking to undertake the manufacturing, importation and distribution, exportation, sale, offering for sale, transfer, non-consumer use, promotion, advertising, or sponsorship activities of health products must obtain an LTO from the PFDA. An LTO covering a particular establishment shall be *prima facie* evidence of the licensee's authority to engage in the activity specified in the LTO. The LTO is required for the registration and distribution of a health product.

Health products include food, drugs, cosmetics, devices, biologicals, vaccines, *in vitro* diagnostic reagents and household/urban hazardous substances and/or a combination of and/or a derivative of such products.

The PFDA may issue an LTO upon compliance with standards and requirements such as:

- accomplished eApplication form filed online through the eServices Portal website, with a Declaration and Undertaking;
- locational Plan and Global Positioning System coordinates;
- name of Qualified Person, which refers to an employee of the establishment who possesses technical competence related to the establishment's activities;
- proof of business name registration (*i.e.*, Securities and Exchange Commission ("**PSEC**") Certificate of Registration); and
- business permit issued by the relevant local government unit.

An LTO shall be initially valid for two (2) years. Renewed LTOs are valid for three (3) years.

The LTO may be cancelled when:

- the application shows that the establishment does not meet the required technical requirements or appropriate standards;
- the applicant made misrepresentations, false entries or withheld relevant data; and
- the owner has violated any terms and condition of the license.

In addition to the LTO, a CPR from the PFDA is likewise required prior to the marketing, sale or distribution of health products to ensure their safety, efficacy, and quality. A separate CPR should be obtained for each particular health product.

For medical devices, the PFDA may issue a CPR upon compliance with standards and requirements which differ depending on the class of the medical device. The common requirements for a CPR for a medical device are:

- executive summary which shall include an overview of the medical device, intended uses, and indications for use of the medical device;
- relevant essential principles and method/s used to demonstrate conformity with the essential principles (*e.g.*, biocompatibility category for the finished medical device), if applicable;
- device description;
- summary of design verification and validation documents;
- pictures of label from all sides of the packaging;
- risk assessment; and
- physical manufacturer information.

A CPR shall be valid for five (5) years. A CPR may be cancelled when:

- the application shows that the establishment does not meet the required technical requirements or appropriate standards;
- the applicant made misrepresentations, false entries or withheld relevant data;
- the owner has violated any terms and condition of the registration;
- the label of the health product is false and misleading or does not conform to the labeling requirements; and

- the owner of the CPR fails to sell the health product or fails to cause it to be marketed during an uninterrupted period of at least three (3) years, without legitimate reasons.

The CPRs may be in the form of a *(a)* Certificate of Medical Device Registration ("**CMDR**") or Notification, *(b)* Certificate of Medical Device Listing ("**CMDL**"), or *(c)* Certificate of Product Registration for In-Vitro Diagnostic Device/Reagents, as may be applicable.

Medical devices intended for research use only ("**RUO**") are exempt from securing a CPR in the form of a CMDR or Notification. However, the researcher, institution, and/or user of such devices should obtain a CMDL from the PFDA. A CMDL authorizes the use of a medical device that is intended for research, clinical trial, exhibit, donation, etc. and that is not intended for sale.

PFDA Circular 2022-008 provides for the abridged processing of applications for CMDR of medical devices approved by the National Regulatory Authority ("**NRA**") of any ASEAN member country, except for *in vitro* diagnostic and refurbished medical devices, which are to be imported, distributed and sold in the Philippines. Under the abridged processing, the application for registration is limited to those classified as B (low-moderate risk), C (moderate risk), and D (high risk), pursuant to PFDA Circular 2022-008. However, the applicant must still submit legal requirements such as:

- attestation that the product details including the Common Submission Dossier Template ("**CSDT**") technical documentation submitted to PFDA are exactly the same as the product details and that the CSDT technical documentation are the latest filed or approved dossier by the reference NRA; and

- acknowledgement that if there is an unauthorized change in the product details and CSDT documentation, the PFDA shall automatically suspend the LTO and/or CMDR of the product, among others.

In case of failure to secure the required permits and approvals for the medical devices as provided under the PFDA Act and related issuances, the PFDA may, after due notice and hearing, *(a)* impose administrative fines ranging from the Peso equivalent of approximately USD880.00 to USD8,800.00, *(b)* seize and destroy the health products, *(c)* close the establishment, and *(d)* impose other penalties and sanctions provided by law.

The PFDA is authorized to develop and issue appropriate policies, standards, regulations, and guidelines that would cover establishments, facilities and health products.

The Foreign Investments Act ("FIA"; Republic Act No. 7042, as amended) and Revised Corporation Code ("RCC"; Republic Act No. 11232)

The FIA is the principal Philippine law specifically governing foreign investments.

An investment under the FIA is equity participation in any enterprise organized or existing under the laws of the Philippines and duly recorded in the enterprise's stock and transfer book. Foreign investments refer to equity investments made by a non-Philippine national in the form of foreign exchange or the monetary equivalent in Philippine peso of other assets actually transferred to the Philippines and duly registered with the *Bangko Sentral ng Pilipinas* ("**BSP**"; or the Philippine Central Bank). The FIA generally classifies Philippine-incorporated enterprises into domestic market enterprises and export enterprises.

The FIA requires the periodic issuance of the so-called the Foreign Investments Negative List ("**FINL**"), which is a list of areas of economic activity whose foreign ownership is limited to a maximum of 40% of the equity capital of the enterprises engaged in those activities. The latest FINL, the twelfth, was issued by the President of the Philippines on June 27, 2022.

The FINL is divided into two (2) lists, namely, List A and List B. List A enumerates the areas of economic activity which are reserved to Philippine nationals because foreign ownership in them has been limited by the Philippine Constitution or specific laws. These activities include mass media; advertising; the exploration, development, and utilization of natural resources; the operation of public utilities; and the ownership of private lands. List B enumerates the areas of economic activity where foreign ownership is limited for reasons of national security, defense, risk to health and morals, and protection of small- and medium-scale enterprises. An enterprise (whether an export enterprise or a domestic market enterprise) may be 100% foreign-owned if it is not included in the FINL and if the foreign equity for the enterprise is not otherwise restricted under other laws and regulations. In particular, a domestic market enterprise whose business is not covered by the FINL may be more than 40% foreign-owned if its paid-in equity capital is at least the Philippine Peso equivalent of USD200,000.00, unless a specific law or regulation provides otherwise.

The business activities of M Diagnostic Philippines Inc. and MiRXES Philippines Inc., as stated in their primary purposes, are not among the businesses covered by the FIA/FINL. The PFDA Act also does not also impose any special capitalization requirement for entities engaged in such business activities. To our knowledge, M Diagnostic Philippines Inc. and MiRXES Philippines Inc. are not otherwise engaged in any nationalized activity, *e.g.*, they do not own any land in the Philippines. They are domestic market enterprises and meet the USD200,000.00 capitalization requirement and so they may be more than 40% foreign-owned.

Under the FIA and the RCC, foreign investments are subject to the registration requirements of the PSEC (the primary Philippine agency regulating corporations in general) and other relevant government agencies. Among other things, the PSEC approves the incorporation of corporations under Philippine law, regardless of the extent of local or foreign ownership. The PSEC imposes continuing requirements for corporations in general, such as the submission of certain annual disclosures in their General Information Sheets and audited financial statements, which local or foreign-owned companies alike must comply with.

The PSEC has the power to suspend or revoke the certificate of registration of corporations and partnerships, after proper notice or hearing, on grounds such as the following: *(a)* fraud in procuring its certificate of registration; *(b)* serious misrepresentation as to what the corporation can do or is doing to the great prejudice of or damage to the general public; *(c)* refusal to comply or defiance of any lawful order of the PSEC restraining commission of acts which would amount to a grave violation of its franchise; *(d)* continuous in operation for a period of at least five (5) years; *(e)* failure to file required reports in appropriate forms as determined by the PSEC within the prescribed period; and *(f)* refusal or obstruction of the PSEC's exercise of its visitorial powers over corporations pursuant to the RCC.

Data Privacy Act of 2012 ("DPA"; Republic Act No. 10173)

The DPA is the Philippines' principal legislation relating to the protection of personal information.

Under the DPA, personal information refers to any information whether recorded in a material form or not, from which the identity of an individual is apparent or can be reasonably and directly ascertained by the entity holding the information, or when put together with other information would directly and certainly identify an individual.

On the other hand, sensitive personal information is defined as personal information *(a)* about an individual's race, ethnic origin, marital status, age, color, and religious, philosophical or political affiliations; *(b)* about an individual's health, education, genetic or sexual life of a person, or to any proceeding for any offense committed or alleged to have been committed by such person, the disposal of such proceedings, or the sentence of any court in such proceedings; *(c)* issued by government agencies peculiar to an individual which includes, but not limited to, social security numbers, previous or current health records, licenses or its denials, suspension or revocation, and tax returns; and *(d)* specifically established by an executive order or an act of Congress to be kept classified.

The DPA generally applies to the processing of personal information done within the Philippines, and to the processing of personal information done outside the Philippines if certain conditions are met, such as if the data subject is a Philippine citizen or resident, or the processing is done or engaged in by an entity with links to the Philippines.

Under the DPA, when an entity such as a data controller or data processor collects personal data, the purpose and extent of processing of such information collected must be legitimate and declared specifically to the owner of the personal information. A data controller refers to a person who controls or supervises the person collecting, storing or processing the relevant personal information. A data processor is a person who processes the information, whether or not outsourced by the data controller. Moreover, the data subject must provide consent, evidenced by written, electronic or recorded means, unless the processing falls within the DPA's exceptions. Such exceptions include: *(a)* The personal data is needed pursuant to a subpoena; *(b)* The collection and processing are for obvious purposes, including, when it is necessary for the performance of or in relation to a contract or service to which the data subject

is a party, or when necessary or desirable in the context of an employer-employee relationship between the collector and the data subject; or *(c)* The information is being collected and processed as a result of a legal obligation.

Personal information collected must be retained only for a reasonable period or for as long as necessary for the fulfilment of the purposes for which the data was obtained or for the establishment, exercise or defense of legal claims, or for legitimate business purposes, or as provided by law. The retention period must be made known to the data subject.

The data collector must implement appropriate measures for the storage and protection of the collected personal information from accidental alteration, destruction, disclosure, and unlawful processing. Furthermore, the data controller must assign compliance officers to ensure compliance with the provisions of the data privacy law and its accompanying implementing rules and regulations.

National Privacy Commission ("**PNPC**", the main implementing agency of the DPA and its implementing rules) issued Memorandum Circular No. 2022-04 requiring the registration with the PNPC of the data protection officer ("**DPO**") and data processing systems ("**DPS**") of personal information controller ("**PIC**") or personal information processor ("**PIP**") which: *(a)* employ 250 or more persons; *(b)* process sensitive personal information of 1,000 or more individuals; or *(c)* process data that will likely pose a risk to the rights and freedoms of data subjects shall register all data processing systems. A DPS processing personal information or sensitive personal information involving automated decision-making or profiling shall be registered as well.

For newly implemented DPS or inaugural DPOs, the entity concerned must undertake the registration within 20 days from the commencement of such system or the effectivity date of such appointment.

Once registration with the PNPC has been completed, the PNPC shall issue a Certificate of Registration which shall be valid for one (1) year. This certificate must be renewed annually.

A PIC or PIP should comply with the DPA, its implementing rules, and other issuances of the PNPC.

Intellectual Property Code of the Philippines ("IP Code"; Republic Act No. 8293, as amended)

The IP Code governs the filing, examination, grant, and registration of intellectual property such as copyrights, trademarks, and patents. In general, intellectual property must be registered with the Intellectual Property Office ("**IP Office**") so that rights pertaining to such intellectual property may be enjoyed and enforced."

Under the IP Code, a trademark refers to any visible sign capable of distinguishing the goods (trademark) or services (service mark) of an enterprise and shall include a stamped or marked container of goods.

Once registered, a Certificate of Registration shall be issued by the Bureau of Trademarks of the IP Office, which shall be *prima facie* evidence of the validity of the registration, the registrant's ownership of the mark, and of the registrant's exclusive right to use the trademark in connection with the goods or services and those that are related to them as specified in the certificate. The Certificate of Registration shall be valid for ten (10) years, and may be renewed for periods of ten (10) years at its expiration. The owner of a registered mark shall have the exclusive right to prevent all third parties not having the owner's consent from using in the course of trade or similar signs or containers for goods or services which are identical or similar to those in respect of which the trademark is registered where such use would result in a likelihood of confusion.

An application for registration of a mark or the registration itself, may be assigned or transferred with or without the transfer of the business using the mark through execution of a document in writing, duly signed by the contracting parties, and recorded with the IP Office to bind third parties.

On the other hand, a patent or a patentable invention is any technical solution of a problem in any field of human activity which is new, involves an inventive step and is industrially applicable. The grant of a patent by the IP Office's Bureau of Patents confers upon the owner of the patent the exclusive rights to restrain, prohibit, and prevent any unauthorized person or entity from making, using, offering for sale, selling or importing the product subject of a patent; using the process and manufacturing or dealing in using, selling, or offering for sale, or importing any product obtained directly or indirectly from the process subject of a patent. The term of a patent shall be 20 years from the filing date of application.

A patent may be subject of technology transfer arrangement through a voluntary licensing contract to transfer to a third person the right to exploit the subject matter of the contract for a specified term or through a compulsory licensing granting a third person who has shown capability to exploit the invention even without the agreement of the patent owner.

The Labor Code of the Philippines (Republic Act No. 442, as amended)

The Labor Code is the main Philippine law regulating employment practices and labor relations. The Philippines' Department of Labor and Employment ("**DOLE**") is the principal implementing agency of the Labor Code. The DOLE Secretary may issue rules to implement the law.

The Labor Code regulates, among others, classes of employees, standards and conditions of employment such as the normal hours of work, payment of wages, overtime work, employee benefits such as holiday pay and retirement pay, and labor relations including unionization of employees and collective bargaining. The Labor Code also governs the employment of foreign nationals in the Philippines insofar as it allows applications for alien employment permit of foreign nationals who intend to engage in gainful employment in the Philippines, after the conduct of labor market test, or after determining the non-availability of a Filipino citizen who is competent, able, and willing at the time of application to perform the services for which the foreign national is desired.

The Labor Code likewise prescribes rules for the hiring and termination of employees. It implements the Philippine Constitution's policy on security of tenure for employees by providing for the just causes (such as serious misconduct, willful disobedience or insubordination, gross and habitual neglect of duties, fraud or willful breach of trust, commission of a crime or offense, and analogous causes) and authorized causes (such as installation of labor-saving devices, redundancy, retrenchment or downsizing, closure or cessation of operation, and disease) for, and requiring due process in, the termination of employees.

Repatriation of capital and profits

There are no restrictions on the remittance of dividends or other payments (including repatriation of capital) from M Diagnostic Philippines Inc. and MiRXES Philippines Inc. to MiRXES PTE Ltd. generally, as long as such remittance is made in a currency other than Philippine Pesos. However:

- where such payment is made in Philippine Pesos, prior approval from the BSP is required in relation to a payment exceeding P$50,000.00 (approximately USD900.00);

- the declaration and payment of dividends may be undertaken only when a corporation has unrestricted retained earnings and upon obtaining corporate approvals, namely, Board of Directors approval and *(a)* in case of stock dividends, also stockholder approval; and *(b)* in case of property dividends, also PSEC approval;

- a corporation may return capital to its stockholders only in limited instances, namely: *(a)* amendment of the articles of incorporation to reduce the corporation's authorized capital stock; *(b)* purchase of redeemable shares by the corporation regardless of the existence of unrestricted retained earnings; and *(c)* dissolution and eventual liquidation of the corporation; and

- BSP registration of the foreign investment will be necessary if the foreign currency required to service any dividend or capital payment/repatriation will be sourced from the local banking system.

The registration of foreign investments with the BSP is not mandatory. However, such registration enables the purchase of foreign currency from authorized agent banks in the Philippines and/or their subsidiary or affiliate foreign exchange corporations in the Philippines to fund capital repatriation or dividends distribution to foreign investors.

No withholding tax shall be imposed on repatriation of capital. However, profit derived from M Diagnostic Philippines Inc. and MiRXES Philippines Inc. may generally be subjected to tax at the rate of 25% unless the preferential tax rate applies under the Philippines-Singapore tax treaty. Except for property dividends (whose distribution requires approval of the PSEC in the Philippines), the declaration and payment of dividends does not require Philippine government authorization.

Dividends declared and remitted by M Diagnostic Philippines Inc. and MiRXES Philippines Inc. to a non-resident foreign corporation shareholder are subject to a final withholding tax at a rate of 25% of the amount of cash and/or property dividends. The rate may be reduced to 15% if the country in which the foreign corporation is domiciled does not impose income tax on such dividends, or allows a tax deemed paid credit of 10% which is the difference between the 25% corporate income tax and 15% tax on dividends.

RELEVANT LAWS AND REGULATIONS IN JAPAN

The Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices

Sellers or lessors of controlled medical devices in Japan (including our subsidiary, MiRXES Japan Co., Ltd., the "**Sellers**") are, among others, subject to a notification obligation under the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices of Japan (Act No. 145 of 1960, as amended, the "**Pharmaceutical and Medical Devices Act**").

Under the Pharmaceutical and Medical Devices Act, the Sellers are required to notify the prefectural governor of the region where the business offices of the Sellers are located of certain matters specified by the relevant ordinance. The Sellers are required to comply with the methods for quality control of the controlled medical devices as specified by the Minister of Health, Labor and Welfare (the "**MHLW**") under the ministerial ordinance of the Ministry of Health, Labor and Welfare of Japan (the "**Ministerial Ordinance**") and the standards for the structure and equipment of the business offices for the Sellers as specified by the MHLW under the Ministerial Ordinance. Also, the Pharmaceutical and Medical Devices Act requires the Sellers to take measures to ensure their legal compliance related to pharmaceutical affairs as required under the relevant ordinance.

In addition, a person intending to manufacture medical devices or *in vitro* diagnostics in a foreign country that are to be exported to Japan (a "**Foreign Manufacturer of Medical Devices**") is required under the Pharmaceutical and Medical Devices Act to obtain registration from the MHLW for each manufacturing facility. Accordingly, MiRXES Singapore has obtained the registration from the MHLW as a foreign *in vitro* diagnostic manufacturer. A Foreign Manufacturer of Medical Devices is required to comply with the methods of tests and inspections of medical devices or *in vitro* diagnostics at manufacturing facilities and other matters specified by the MHLW under the Ministerial Ordinance.

Further, a person intending to manufacture and distribute IVDs in Japan or manufacture IVDs in a foreign country and distribute them through a designated marketing authorization holder in Japan must, depending on the classification of the IVDs, obtain an approval of, or file a notification with, the Minister of Health, Labor and Welfare of Japan, or obtain a certification of the registered certification institution, and a person intending to obtain such approval or certification is required to submit clinical trial results and other relevant materials together with the application documents as evidence to support the quality, efficacy and safety of such IVDs. Accordingly, MiRXES Singapore has been in consultation with the PMDA to explore an IVD approval of GASTROClear™ in Japan. For more details, see "Business – Our Early Detection and Precision Multi-omics Business Segment – GASTROClear™ – Our Core Product – Further Development Plan".

The Act on the Protection of Personal Information

The Act on the Protection of Personal Information is a legislation generally governing protection of personal information in Japan. This Act provides a comprehensive set of personal information protection, which contains provisions imposing obligations on certain business operators which utilize or maintain databases containing personal information. Pursuant to this Act, such business operators are required to (i) specify and notify the purpose for which personal information will be used prior to handling the information, (ii) save for cases expressly permitted under the act, refrain from using such personal information beyond the purpose specified, (iii) save for cases expressly permitted under the act, refrain from disclosing such personal information to a third party without obtaining the prior consent of the person to whom such information relates, and (iv) take necessary and appropriate measures to securely manage and prevent leakage, damage and loss of the personal information.

Under the Act on the Protection of Personal Information, the Personal Information Protection Commission has the authority, upon violation of certain requirements under this Act, to issue a recommendation to the business operator to suspend such violation or take other necessary action to rectify the violation. The Personal Information Protection Commission also has the authority to order the business operator who does not follow such recommendation to take action pursuant to the said recommendation or suspend such violation or take other necessary action to rectify the violation, subject to certain conditions. Non-compliance with such order will subject the ordered business operator to criminal sanctions.

OVERVIEW

We are a Singapore-headquartered miRNA technology company that is making diagnostic solutions for the screening of diseases accessible on a global scale. We are a pioneer and leader in developing and commercializing accurate, non-invasive and affordable blood-based miRNA test kits for the screening of cancer and other diseases. With the motto "To Know. To Act" in mind, we aim to become a leading RNA centric multi-omics technology company that provides accurate, accessible, and actionable diagnostic solutions to address critical unmet clinical needs across the care continuum, with a focus on cancer screening, risk stratification of individuals as well as precision medicine.

Our Group was founded by Dr. Too, our Chairman of the Board, non-executive Director and Chief Scientific Adviser, Dr. Zhou, our executive Director and Chief Executive Officer, and Dr. Zou, our executive Director, Deputy Chief Executive Officer and Chief Technology Officer, in 2014. Dr. Too, Dr. Zhou and Dr. Zou have achieved outstanding academic record with extensive research experience in the field of miRNA-based molecular detection. They pioneered the invention of miRNA PCR technology with high sensitivity, specificity and reproducibility and proved the scientific and clinical significance of applying such technologies to the screening and early detection of various diseases. For the biography and relevant industry experience of Dr. Too, Dr. Zhou and Dr. Zou, see "Directors and Senior Management." As of the date of this Document, no act-in-concert agreement was entered into among Dr. Too, Dr. Zhou and Dr. Zou.

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on November 17, 2020. In preparation for the [**REDACTED**], we conducted the Reorganization, details of which are set out in "– Reorganization" below.

KEY MILESTONES

The following sets forth certain key business development milestones of our Group:

Year	Event
2014	• MiRXES Singapore was established in Singapore by our co-founders
	• We were granted the know-how relating to the mSMRT-qPCR assay and design service by Dr. Too, Dr. Zhou and Dr. Zou
	• miRNA qPCR assays and reagents were launched for research use
2015	• We completed the construction of our manufacturing facilities in Singapore

Year	Event
2016	• We started prospective study for clinical validation of GASTROClear™
2017	• We obtained CE-IVD Mark for GASTROClear™
2018	• MiRXES Lab was established in Singapore
	• We started strategic collaboration with Johnson & Johnson Innovation and Janssen Pharmaceutica NV to develop a novel circulating miRNA diagnostic test, with the aim to improve the detection of early-stage lung cancer
2019	• We obtained approval from HSA for GASTROClear™ and began its commercialization in Singapore
	• We initiated a clinical study of GASTROClear™ in Japan in November 2019
2020	• We commenced our infectious diseases business segment
2021	• Registrational clinical trials for GASTROClear™ were launched in the PRC
	• We completed Series C Financing (as defined below) and raised an aggregate amount of US$87 million
2022	• LungClear™ was launched as LDT service
	• The PHinder kit received the CE-IVD Mark
2023	• We obtained joint clinical diagnostics laboratory licenses with the National University Hospital of Singapore in April 2023
	• The Food and Drug Administration of the U.S. granted GASTROClear™ Breakthrough Device Designation in May 2023
	• We completed Series D Financing (as defined below) and raised an aggregate amount of US$50 million

OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

As at the Latest Practicable Date, we had 31 subsidiaries and operating entities. The principal business activities and the dates of incorporation of our major subsidiaries which made material contribution to our Group during the Track Record Period are shown below:

Name of major subsidiary and operating entity	Place of incorporation	Date of incorporation	Principal business activities
MiRXES Singapore	Singapore	March 14, 2014	Manufacturing of biotechnology, life and medical science related products
MiRXES Lab	Singapore	June 26, 2018	Research and experimental development on biotechnology, life and medical science
M Diagnostics	Singapore	June 12, 2020	Clinical diagnostics

CORPORATE ESTABLISHMENT AND DEVELOPMENT

Major Shareholding Changes of our Company

After establishment, our shareholding structure has evolved due to a number of issuance of Shares and share transfers pursuant to the Reorganization and the [**REDACTED**] Investments. For details of these major shareholding changes of our Company, please refer to "– Reorganization" and "– [**REDACTED**] Investments" in this section.

During the Track Record Period, our Group principally conducted its business through MiRXES Singapore, MiRXES Lab and M Diagnostics, whose major shareholding changes are set out below.

Major Shareholding Changes of MiRXES Singapore

1. Establishment of MiRXES Singapore

MiRXES Singapore is the principal operating subsidiary of our Group and is principally engaged in the business of manufacturing of biotechnology, life and medical science related products.

MiRXES Singapore was established in March 2014 by our three founders Dr. Too, Dr. Zhou and Dr. Zou together with Ms. HO Yoon Khei, an Independent Third Party, holding approximately 49.12%, 23.42%, 23.42% and 4.04% equity interest in MiRXES Singapore, respectively. Upon incorporation, MiRXES Singapore had 100,000 issued ordinary shares with an issued share capital of S$147,500.

2. *Early History of MiRXES Singapore*

*Initial Investment of Exploit Technologies Pte. Ltd. ("**Exploit Technologies**")*

On April 28, 2015, MiRXES Singapore allotted and issued 5,263 ordinary shares (subdivided into 526,300 ordinary shares after the October 2016 Share Subdivision (as defined below) on 28 October 2016) in it to Exploit Technologies (currently known as Accelerate Technologies, one of our Shareholders and an Independent Third Party) for a cash consideration of S$7,762.925, which was fully paid by cash. The consideration was determined based on arm's length negotiations between the relevant parties.

October 2016 Share Subdivision

On October 28, 2016, MiRXES Singapore conducted a share subdivision ("**October 2016 Share Subdivision**") such that the issued and paid-up share capital of MiRXES Singapore, being S$155,263.925 divided into 105,263 ordinary shares, was re-designated to S$155,263.925 divided into 10,526,300 ordinary shares.

November 2016 Investments of VentureCraft Two and Exploit Technologies

Pursuant to a subscription letter dated November 7, 2016 entered into between MiRXES Singapore, Ms. HO Yoon Khei, Dr. Too, Dr. Zhou, Dr. Zou and VentureCraft Two Pte. Ltd. ("**VentureCraft Two**"), VentureCraft Two agreed to subscribe for and MiRXES Singapore agreed to issue an aggregate of 1,568,100 preference shares in MiRXES Singapore for an aggregate consideration of S$4,000,000, which was fully settled in cash. The consideration was determined based on arm's length negotiations between the relevant parties.

On the same day (i.e. November 25, 2016), in consideration for use of certain license of Exploit Technologies for a period of 10 years expiring on June 30, 2024 under the license agreement dated July 1, 2014 entered into by MiRXES Singapore and Exploit Technologies, and the payment of S$50,000 license fee to Exploit Technologies, MiRXES Singapore also allotted and issued 58,800 ordinary shares to Exploit Technologies. The consideration was determined based on arm's length negotiations between the relevant parties taking into account the commercial value of the relevant licenses. For details of the aforementioned license agreement, see "Business – Major Research Collaborations and Licensing Arrangements – mSMRT-qPCR."

Upon completion of the abovementioned share subscriptions by VentureCraft Two and Exploit Technologies on November 25, 2016, MiRXES Singapore had 10,585,100 issued ordinary shares and 1,568,100 preference shares with an issued share capital of S$4,155,263.925.

3. Restructuring and Financing through Ark Bio

May 2018 Share Swap and Equity Transfers

On May 22, 2018, Ark Bio Holding Pte. Ltd. ("**Ark Bio**") as the purchaser entered into a sale and purchase agreement (the "**May 2018 SPA**") with (i) Dr. Too, Dr. Zhou, Dr. Zou and Ms. HO Yoon Khei (together the "**MRX Vendors**"), each being the then shareholder of MiRXES Singapore and (ii) the then shareholders[1] (the "**VCH Vendors**") of VentureCraft Holdings Pte. Ltd. ("**VentureCraft Holdings**"), being the holding company of VentureCraft Two, pursuant to which (i) the MRX Vendors agreed to sell and Ark Bio agreed to purchase a total of 10,000,000 shares MRX Vendors then held in MiRXES Singapore for a consideration of S$2,803,147 to be settled by way of issuance of 70,854,315 shares in Ark Bio, and (ii) the VCH Vendors agreed to sell and Ark Bio agreed to purchase a total of 3,900 shares VCH Vendors then held in VentureCraft Holdings for a consideration of S$7,592,595 to be settled by way of issuance of 45,000,001 shares in Ark Bio (the "**May 2018 Share Swap**"). The aforementioned consideration was determined based on arm's length negotiation with reference to the then valuation of MiRXES Singapore and VentureCraft Holdings.

On the same day, Exploit Technologies who held 585,100 ordinary shares of MiRXES Singapore entered into a sale and purchase agreement with Ark Bio and VentureCraft Two who held 1,568,100 preference shares of MiRXES Singapore entered into a share transfer form with Ark Bio, respectively, pursuant to which, (i) Exploit Technologies agreed to transfer and Ark Bio agreed to purchase the 585,100 ordinary shares of MiRXES Singapore for a consideration of S$164,012 to be settled by way of issuance of 4,145,686 shares in Ark Bio to Exploit Technologies (the "**Exploit Technologies Transfer**"), and (ii) VentureCraft Two agreed to transfer and Ark Bio agreed to purchase the 1,568,100 preference shares of MiRXES Singapore for a consideration of S$439,562, which was fully settled in cash (the "**VentureCraft Two Transfer**").

Upon completion of the May 2018 Share Swap, the Exploit Technologies Transfer and the VentureCraft Two Transfer on May 22, 2018, MiRXES Singapore became a wholly owned subsidiary of Ark Bio.

1 The then shareholders of VentureCraft Holdings included Mr. Ho (being an executive Director of our Company), Octenniel Corporation Pte. Ltd. (being one of our Shareholders), Mr. CAI Wensheng (being one of our Shareholders), Ultra-Point Finance Ltd (a company wholly owned by Mr. SUN Tongyu (孫彤宇), who wholly-owns Central Road Holdings Limited, a substantial shareholder of our Company), Mr. CHEONG Kok Yew (being our Director up to August 31, 2021 and the Shareholder of our Company) and Mr. ONG Jeong Shing (WANG Jiongxing) (being one of our Shareholders).

Series B Financing and Equity Transfers of Ark Bio

Ark Bio entered into (i) a subscription agreement dated March 27, 2018 with Central Road Holdings Limited ("**Central Road**"), pursuant to which Ark Bio agreed to issue and Central Road agreed to subscribe for 30,000,000 preference shares of Ark Bio for an aggregate consideration of US$30,000,000, which was fully settled on April 13, 2018, (ii) a subscription agreement dated March 27, 2018 with Octenniel Corporation Pte. Ltd., pursuant to which Ark Bio agreed to issue and Octenniel Corporation Pte. Ltd. agreed to subscribe for 5,000,000 preference shares of Ark Bio for an aggregate consideration of US$5,000,000, which was fully settled on April 13, 2018, and (iii) a subscription agreement dated October 1, 2018 with Banyan Partners Fund III, L.P. and Banyan Partners Fund III-A, L.P. ("**Banyan Partners**"), pursuant to which Ark Bio agreed to issue and Banyan Partners agreed to subscribe for an aggregate of 5,000,000 preference shares of Ark Bio for an aggregate consideration of US$5,000,000, which was fully settled on November 1, 2018 ("**Series B Financing**").

On October 31, 2018, (i) Dr. Zhou transferred all of his equity interests, i.e. 16,596,915 ordinary shares, in Ark Bio to Mirdx Corp., then wholly owned by Dr. Zhou, for a consideration of S$656,607, and (ii) Dr. Zou transferred all of his equity interests, i.e. 16,596,915 ordinary shares, in Ark Bio to Overtruth Corp., then wholly owned by Dr. Zou, for a consideration of S$656,607, which was subsequently fully settled in cash.

On September 21, 2019, Ultra-Point Finance Ltd transferred 23,838,462 ordinary shares in Ark Bio to Central Road for a nominal consideration of S$1. Both Ultra-Point Finance Ltd and Central Road are wholly owned by Mr. SUN Tongyu (孫彤宇).

Major Shareholding Changes of MiRXES Lab

MiRXES Lab was incorporated in Singapore on June 26, 2018 and is one of the major subsidiaries of our Group. MiRXES Lab is principally engaged in the business of research and experimental development on biotechnology, life and medical science.

Ark Bio was its sole shareholder from the date of incorporation holding 1 share in MiRXES Lab. After the Reorganization, details of which are set out in "– Reorganization" below, MiRXES Lab became the indirectly wholly owned subsidiary of our Company.

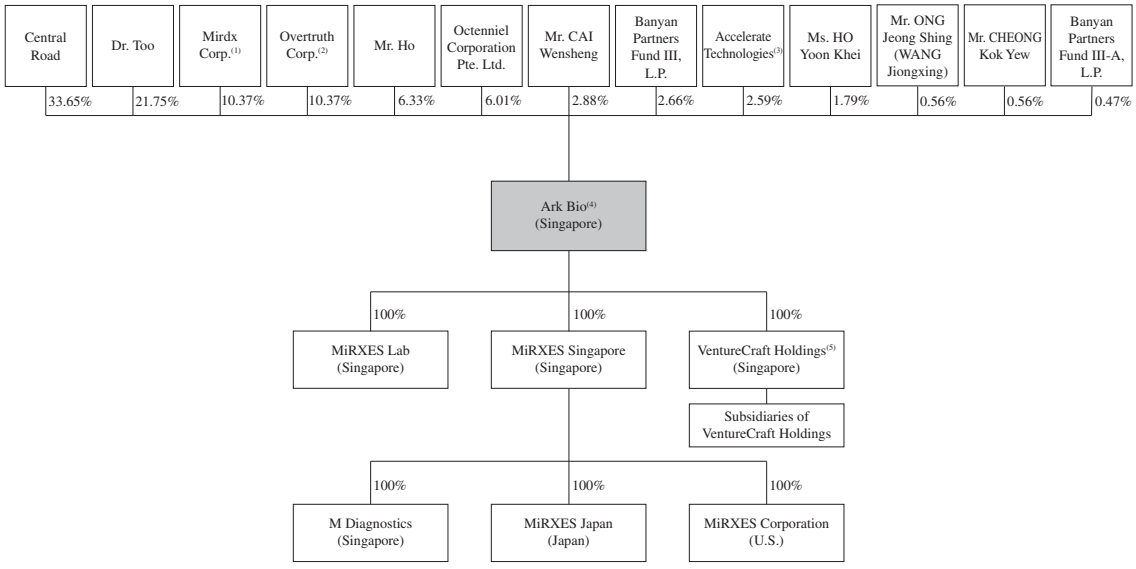
Major Shareholding Changes of M Diagnostics

M Diagnostics was incorporated in Singapore on June 12, 2020 and is one of the major subsidiaries of our Group. M Diagnostics is principally engaged in the business of clinical diagnostics.

Ark Bio was its sole shareholder from the date of incorporation, holding 1 share in M Diagnostics. After the Reorganization, details of which are set out in "– Reorganization" below, M Diagnostics became the indirectly wholly owned subsidiary of our Company.

REORGANIZATION

The following chart depicts our shareholding structure immediately prior to the Reorganization:



Notes:

1. Wholly beneficially owned by Dr. Zhou.

2. Wholly beneficially owned by Dr. Zou.

3. Accelerate Technologies was formerly known as Exploit Technologies from January 2, 2002 to November 8, 2018.

4. Ark Bio was the holding company of our Group prior to the Reorganization. To the best knowledge of our Directors, Ark Bio had no substantive business as of the Latest Practicable Date.

5. To streamline our Group's organizational structure and focus on the core business of our Group, VentureCraft Holdings and its subsidiaries (the "**VCH Group**") were excluded from our Group during the Reorganization because the VCH Group mainly focused on investment activities (passive investments with minority interests) in various industries, which is unrelated to our core business. By excluding the VCH Group from our Group, we can focus our resources to our core business, which would be beneficial to our Group and our Shareholders as a whole.

In anticipation of our [**REDACTED**], we underwent the following Reorganization ("**Reorganization**") steps:

1. Incorporation of BVI Entities and Trusts

On November 30, 2020, SLW Gene Limited was incorporated in the BVI as a limited liability company with SLW Lab Corp., which is a BVI limited liability company directly wholly owned by Dr. Zhou, as the sole shareholder. And on December 2, 2020, Accurate Gene Limited was incorporated in the BVI as a limited liability company with Idealgene Corp., which is a BVI limited liability company directly wholly owned by Dr. Zou, as the sole shareholder.

On December 4, 2020, MSEA Ltd was incorporated in the BVI as a limited liability company. Upon incorporation, MSEA Ltd was owned as to 50% by SLW Lab Corp. and 50% by Idealgene Corp.

On October 8, 2021, The SLW Trust and The Accurate Gene Trust were each set up in the BVI by Dr. Zhou and Dr. Zou, respectively. Dr. Zhou acts as the settlor of The SLW Trust, and Dr. Zhou together with his relatives are the beneficiaries of The SLW Trust. Dr. Zou acts as the settlor of The Accurate Gene Trust, and Dr. Zou together with his relatives are the beneficiaries of The Accurate Gene Trust.

On July 19, 2023, The Mirxes Holding [**REDACTED**] Share Award Trust (the "**MSEA Trust**") was set up, of which Dr. Zhou and Dr. Zou act as the settlors. On July 19, 2023, SLW Lab Corp. and Idealgene Corp. transferred their shareholding in MSEA Ltd to the MSEA Trust, the beneficiaries of which are the participants and grantees in the [**REDACTED**] First Share Award Scheme and the [**REDACTED**] Second Share Award Scheme. For details of the [**REDACTED**] First Share Award Scheme and [**REDACTED**] Second Share Award Scheme, see "Appendix IV – Statutory and General Information – D. [**REDACTED**] Share Award Schemes."

2. Incorporation of our Company and Allotment of Shares

On November 17, 2020, our Company was incorporated in the Cayman Islands as an exempted company with limited liability and the ultimate holding company of our Group, as part of the Reorganization. Upon incorporation, our Company issued 1 subscriber share, credited as fully paid at par, to our initial subscriber, which was then transferred to Mr. CHEONG Kok Yew on November 25, 2020. Also on November 25, 2020, 845,999 ordinary shares were allotted and issued at a subscription price of US$8.46 to Mr. CHEONG Kok Yew.

On February 19, 2021, our Company allotted and issued 149,554,003 Shares (comprising of 109,854,003 ordinary Shares and 39,700,000 preference Shares) to all shareholders (but other than (i) Mr. CHEONG Kok Yew who was the initial subscriber of our Company and its sole existing shareholder prior to the injection of any assets thereto, (ii) Mr. Ho, (iii) Mirdx Corp. and (iv) Overtruth Corp.) of Ark Bio, namely Mr. ONG Jeong Shing (WANG Jiongxing), Ms. HO Yoon Khei, Accelerate Technologies, Mr. CAI Wensheng, Central Road, Octenniel

Corporation Pte. Ltd., Dr. TOO Heng Phon, Banyan Partners Fund III, L.P. and Banyan Partners Fund III-A, L.P., as well as to (i) Quadriga Pte Ltd which was directly wholly owned by Mr. Ho, (ii) SLW Gene Limited which was indirectly wholly owned by Dr. Zhou, (iii) Accurate Gene Limited which was indirectly wholly owned by Dr. Zou, at a subscription price of approximately US$0.00001 per Share for a total consideration of US$1,495.54. Immediately following the aforementioned allotment on February 19, 2021, the shareholding structure of our Company was as follow:

	Number of Shares Held		Aggregate
	Ordinary	Preference	Ownership
Name of Shareholder	**Shares**	**Shares**	**Percentage**
Central Road	20,608,154	30,000,000	33.65%
Dr. Too	32,714,089	–	21.75%
Accurate Gene Limited	15,601,100	–	10.37%
SLW Gene Limited	15,601,100	–	10.37%
Quadriga Pte Ltd	9,522,924	–	6.33%
Octenniel Corporation Pte. Ltd.	4,038,462	5,000,000	6.01%
Mr. CAI Wensheng	4,338,462	–	2.88%
Banyan Partners Fund III, L.P	–	3,995,000	2.66%
Accelerate Technologies	3,896,945	–	2.59%
Ms. HO Yoon Khei	2,686,767	–	1.79%
Mr. CHEONG Kok Yew	846,000	–	0.56%
Mr. ONG Jeong Shing (WANG Jiongxing)	846,000	–	0.56%
Banyan Partners Fund III-A, L.P.	–	705,000	0.47%
Total	150,400,003		100.00%

On March 17, 2021, our Company allotted and issued 2,400,000 ordinary Shares to Accurate Gene Limited, 3,200,000 ordinary Shares to SLW Gene Limited, 2,400,000 ordinary Shares to Quadriga Pte Ltd and 1,600,000 ordinary Shares to MSEA Ltd at a subscription price of US$0.00001 per Share for a total consideration of US$96.00.

On June 4, 2021, Ms. HO Yoon Khei transferred 24,204 ordinary Shares, Accurate Gene Limited transferred 140,544 original Shares, SLW Gene Limited transferred 140,544 original Shares, and Dr. Too transferred 294,708 original Shares to MSEA Ltd. Our Company further allotted and issued 12,960,000 ordinary Shares to MSEA Ltd for a total consideration of US$129.60.

On August 18, 2021, preference Shares in our Company, namely (i) the 30,000,000 preference Shares held by Central Road, (ii) the 5,000,000 preference Shares held by Octenniel Corporation Pte. Ltd., (iii) 3,995,000 preference Shares held by Banyan Partners Fund III, L.P., and (iv) 705,000 preference Shares held by Banyan Partners Fund III-A, L.P., were re-designated as Series B Preference Shares by shareholders' resolutions of our Company adopted and approved on the same day.

3. Incorporation and Reorganization of Entities in Singapore

(1) Incorporation of MiRXES Holding Singapore

On September 20, 2020, MiRXES Holding Singapore was incorporated in Singapore as an exempt private company limited by shares and as an intermediate holding company. Upon incorporation, 1 share in MiRXES Holdings Singapore was issued to each of Dr. Zhou, Dr. Zou and Dr. Too as shareholders. On September 21, 2020, Dr. Too transferred the 1 share he held in MiRXES Holding Singapore to Mr. Ho.

(2) Incorporation of MiRXEA Pte. Ltd.

On November 4, 2020, MiRXEA Pte. Ltd. was incorporated in Singapore as a private company limited by shares with MiRXES Holding Singapore as the sole shareholder.

(3) Acquisition of equity interest in MiRXES Holding Singapore by our Company

On March 3, 2021, pursuant to a sale and purchase agreement entered into among Dr. Zhou, Dr. Zou, Mr. Ho and our Company dated March 2, 2021, each of Dr. Zhou, Dr. Zou and Mr. Ho transferred their 1 share in MiRXES Holding Singapore to our Company for the nominal consideration of S$1 per share, aggregating S$3. Immediately following the said share transfer, MiRXES Holding Singapore became a directly wholly owned subsidiary of our Company.

(4) Acquisition of equity interest in M Diagnostic by MiRXES Holding Singapore

On March 3, 2021, pursuant to a sale and purchase agreement entered into between MiRXES Holding Singapore and MiRXES Singapore dated March 2, 2021, MiRXES Singapore transferred all its interests, i.e. 1 share, in M Diagnostic to MiRXES Holding Singapore at nominal consideration of S$1. Immediately following the said share transfer, M Diagnostic became a directly wholly owned subsidiary of MiRXES Holding Singapore.

(5) Acquisition of equity interest in MiRXES Singapore and MiRXES Lab by MiRXES Holding Singapore

On March 3, 2021, MiRXES Singapore allotted and issued, and MiRXES Holding Singapore subscribed for 189,414,900 shares at nil consideration.

On March 3, 2021, MiRXES Lab allotted and issued, and MiRXES Holding Singapore subscribed for 199 shares at nil consideration.

On March 10, 2021, pursuant to a share swap agreement entered into between MiRXES Holding Singapore and Ark Bio dated February 19, 2021, MiRXES Holding Singapore acquired the entire issued and paid-up share capital of MiRXES Singapore and MiRXES Lab comprising (i) 10,585,100 ordinary shares and 1,568,100 preference shares of MiRXES Singapore and (ii) 200 ordinary shares of MiRXES Lab at an aggregate consideration of S$22,605,679 which was satisfied by the issue of 1,107,725 fully paid shares of MiRXES Holding Singapore to Ark Bio, which was renounced by Ark Bio to the Company on the same day.

On September 1, 2021, the loan amounting to S$7,942,622 owed by MiRXES Singapore to Ark Bio was capitalized into 7,942,622 ordinary shares in the capital of MiRXES Singapore, all of which were renounced by Ark Bio to MiRXES Holding Singapore on the same day.

On September 1, 2021, a loan amounting to S$7,056,278 owed by MiRXES Lab to Ark Bio was capitalized into 7,056,278 ordinary shares in the capital of MiRXES Lab, all of which were renounced by Ark Bio to MiRXES Holding Singapore on the same day.

On January 6, 2022, the 1,568,100 preference shares of MiRXES Singapore held by MiRXES Holding Singapore were converted into 1,568,100 ordinary shares.

As a result, MiRXES Lab and MiRXES Singapore became directly wholly owned subsidiaries of MiRXES Holding Singapore, which in turn is a directly wholly owned subsidiary of our Company.

4. Transfer of Equity Interests in SLW Gene Limited, Accurate Gene Limited and MSEA Ltd for Trust Establishments

On November 1, 2021, SLW Lab Corp. transferred the entire equity interests, i.e. 1 share, in SLW Gene Limited pursuant to the trust deed dated October 8, 2021 to SLW Gene Holding Ltd.

On November 1, 2021, Idealgene Corp. transferred the entire equity interests, i.e. 1 share, in Accurate Gene Limited pursuant to the trust deed dated October 8, 2021 to Accurate Gene Holding Ltd.

On July 19, 2023, SLW Lab Corp. transferred 50% of equity interests in MSEA Ltd pursuant to the trust deed dated July 19, 2023 to the MSEA Trust.

On July 19, 2023, Idealgene Corp. transferred 50% of equity interests in MSEA Ltd pursuant to the trust deed dated July 19, 2023 to the MSEA Trust.

5. Incorporation of Hangzhou Miwei in the PRC

Our subsidiary, Hangzhou Miwei, was incorporated in the PRC on December 11, 2020 as a limited liability company with an initial registered capital of US$10,000,000, and was wholly subscribed by MiRXEA Pte. Ltd. which is directly wholly owned by MiRXES Holding Singapore. Hangzhou Miwei is principally engaged in production and sales of Class I medical devices, and was wholly owned by Huzhou Mirui as of the Latest Practicable Date.

6. Acquisition of Beijing Gexin by Hangzhou Miwei

Beijing Gexin was incorporated in the PRC on January 29, 2019 as a limited liability company, with an initial registered capital of RMB100,000. As of the Latest Practicable Date, Beijing Gexin had no substantial operations. Upon incorporation, Dr. Zou and Dr. Zhou, each being our executive Director, held 50% and 50% equity interest in Beijing Gexin, respectively.

On March 24, 2021, pursuant to an equity transfer agreement entered into between Dr. Zhou and Mr. Tan Song Kwang (陳松光) ("**Mr. Tan**"), an Independent Third Party, dated March 24, 2021, Dr. Zhou transferred 2.5% equity interests in Beijing Gexin to Mr. Tan at nil consideration, which was determined based on the net assets of Beijing Gexin as of February 28, 2021, being zero net assets, as appraised by an independent valuer. Following the aforementioned equity transfer, Beijing Gexin was held as to 50% by Dr. Zou, 47.50% by Dr. Zhou and 2.50% by Mr. Tan.

On December 6, 2021, each of Dr. Zhou, Dr. Zou and Mr. Tan entered into an equity transfer agreement with Hangzhou Miwei, pursuant to which, each of Dr. Zhou, Dr. Zou and Mr. Tan transferred all of their equity interests held in Beijing Gexin to Hangzhou Miwei on the same day at nil consideration, which was determined based on the net assets of Beijing Gexin as of February 28, 2021, being zero net assets, as appraised by an independent valuer.

Upon completion of such equity transfer on December 6, 2021, Beijing Gexin became a directly wholly owned subsidiary of Hangzhou Miwei and hence is an indirectly wholly owned subsidiary of our Company.

7. Historical Contractual Arrangements and the Termination of the Historical Contractual Arrangements

Between November 2, 2021 and April 23, 2024, we operated a range of businesses which were subject to foreign investment prohibitions or restrictions under the relevant PRC law and regulations through (i) Hangzhou Miyin, Hangzhou Mirui, Hangzhou Mian and Jianian, which were entities controlled by us through certain Historical Contractual Arrangements (the "**Hangzhou Contractual Arrangements**"), and (ii) Linuokang Lab, which was controlled by us through certain Historical Contractual Arrangements (the "**Tianjin Contractual Arrangements**").

In early 2024, in view of our business development and corporate strategy, we began streamlining our corporate structure to focus our resources in the PRC on R&D activities on sample processing and automation technologies, such as extraction kits, sample preservation kits, automation machines, etc., as well as production and sales of RUO kits and IVD kits, and began unwinding and terminating (i) the Hangzhou Contractual Arrangements via, among others things, disposing Hangzhou Mian, and restructuring Hangzhou Miyin, Hangzhou Mirui and Jianian, and (ii) the Tianjin Contractual Arrangements via, among others, disposing Linuokang Lab ("**Termination of the Historical Contractual Arrangements**").

On April 23, 2024, we completed unwinding and terminating all of the Historical Contractual Arrangements. Save for our shareholding in Jianian, which remained 70% and is in compliance with the foreign investment restriction under the Provisional Measures for the Administration on Sino-Foreign Equity and Cooperative Medical Institutions (《中外合資、合作醫療機構管理暫行辦法》) which provides that foreign investors are not allowed to hold more than 70% equity interest in a medical institution, none of our Group's business and operations is subject to any foreign investment prohibition or restriction under the Industry Guidelines on Encouraged Foreign Investment (2022) (《鼓勵外商投資產業目錄(2022年版)》), the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021) (《外商投資准入特別管理措施(負面清單)(2021年版)》) (the "**Negative List**") (collectively, the "**Relevant PRC Regulations**"), promulgated jointly by the MOFCOM and the NDRC, or other applicable PRC laws and regulations.

I. Hangzhou Miyin

In August 2018, we established Hangzhou Miyin as a Historical Consolidated Affiliated Entity to conduct research and development activities for *in vitro* diagnostic reagents for cancer early diagnosis applying miRNA detection and qualification technology (the "**Miyin Prohibited Business**"), which involved the development and application of gene diagnostic and therapeutic technologies and were thus subject to foreign investment prohibition in accordance with the Relevant PRC Regulations and other applicable PRC laws. Between November 2, 2021 and April 23, 2024, we entered into Hangzhou Contractual Arrangements to achieve 100% effective control over Hangzhou Miyin.

Pursuant to an equity transfer agreement dated March 28, 2024, Dr. Zou agreed to transfer 1% equity interest of Hangzhou Miyin to TAN Song Kwang, at a consideration of RMB199,125.72, which was completed on April 9, 2024. Following such equity transfer, Hangzhou Miyin was held by Dr. Zou, Dr. Cheng and TAN Song Kwang as to 90%, 9% and 1%, respectively. Pursuant to an equity transfer agreement dated April 11, 2024, Dr. Zou, Dr. Cheng and TAN Song Kwang agreed to transfer the entire equity interest of Hangzhou Miyin to Hangzhou Miwei, at a consideration of RMB19,912,572.04, which was completed on April 11, 2024. The consideration for the aforesaid equity transfers was determined based on the corresponding registered capital of Hangzhou Miyin as such equity transfers were a part of our intra-group restructuring. To the best knowledge of our Directors, TAN Song Kwang is an Independent Third Party.

Subsequent to the foregoing and as of the Latest Practicable Date, Hangzhou Miyin primarily engaged in the production and sales of RUO kit and IVD kit and no longer engaged in the Miyin Prohibited Business or any other business subject to foreign investment prohibition or restriction in the PRC. All Historical Contractual Arrangements relating to Hangzhou Miyin were also terminated on April 23, 2024, and Hangzhou Miyin became an indirect subsidiary of our Company, wholly owned by Hangzhou Miwei.

During the Track Record Period, the Miyin Prohibited Business recorded no revenue, and the assets attributable to the Miyin Prohibited Business as of December 31, 2022 and December 31, 2023 were nil.

II. Hangzhou Mirui

In February 2016, we established Hangzhou Mirui as a Historical Consolidated Affiliated Entity (and subsequently became a wholly owned subsidiary of Hangzhou Miyin) to conduct research and development activities for *in vitro* diagnostic reagents for cancer early diagnosis applying miRNA detection and qualification technology (the "**Mirui Prohibited Business**"), which involved the development and application of gene diagnostic and therapeutic technologies and were thus subject to foreign investment prohibition in accordance with the Relevant PRC Regulations and other applicable PRC laws. Between November 2, 2021 and April 23, 2024, we entered into the Hangzhou Contractual Arrangements to achieve 100% effective control over Hangzhou Mirui.

In March 2024, Hangzhou Mirui transferred the Mirui Prohibited Business to Hangzhou Mian, a then wholly owned subsidiary of Hangzhou Mirui, by entering into novation agreements with Hangzhou Mian and business counterparts, being Independent Third Parties, pursuant to which Hangzhou Mirui novated all its rights and obligations under then existing agreements with such business counterparts in relation to the Mirui Prohibited Business to Hangzhou Mian. Subsequent to the foregoing and as of the Latest Practicable Date, Hangzhou Mirui primarily engaged in R&D activities on sample processing, such as extraction kits and sample preservation kits, and no longer engaged in the Mirui Prohibited Business or any business subject to foreign investment prohibition or restriction in the PRC. All Historical Contractual Arrangements relating to Hangzhou Mirui were also terminated on April 23, 2024, and Hangzhou Mirui became an indirect subsidiary of our Company, wholly owned by Hangzhou Miyin.

During the Track Record Period, the Mirui Prohibited Business recorded (i) revenue of approximately RMB1.66 million in the year ended December 31, 2022 and RMB0.18 million in the year ended December 31, 2023, respectively.

III. Hangzhou Mian

In February 2022, we established Hangzhou Mian as a wholly owned subsidiary of Hangzhou Mirui and a Historical Consolidated Affiliated Entity to provide miRNA diagnostic testing services and conduct research and development activities of miRNA technology, which involved the development and application of gene diagnostic and therapeutic technologies and were thus subject to foreign investment prohibition in accordance with the Relevant PRC Regulations and other applicable PRC laws. On February 9, 2022, Hangzhou Mian entered into a joinder agreement to join the Hangzhou Contractual Arrangements, since when and up to April 23, 2024, we achieved 100% effective control over Hangzhou Mian.

Pursuant to an equity transfer agreement dated April 12, 2024, Hangzhou Mirui agreed to transfer the entire equity interest of Hangzhou Mian to Dongyang Baosheng Health Consulting Co., Ltd. (東陽寶晟健康咨詢有限公司) ("**Baosheng**"), at a consideration of RMB6,402,034.16, which was determined based on arm's length negotiation with reference to the net asset value of Hangzhou Mian appraised by an independent valuer. Such equity transfer was completed on April 22, 2024. To the best knowledge of our Directors, Baosheng is an Independent Third Party. All Historical Contractual Arrangements relating to Hangzhou Mian were also terminated on April 23, 2024. Upon completion of the aforesaid, Hangzhou Mian ceased to be controlled or held by us and its financial results ceased to be consolidated into those of our Company.

As confirmed by our Directors, during the Track Record Period and up to the completion of the above-described equity transfer, Hangzhou Mian had complied with applicable laws and regulations in all material respects, and had not been involved in any material legal, regulatory, arbitral or administrative proceedings, investigations or claims.

During the Track Record Period, Hangzhou Mian recorded (i) revenue of approximately RMB2.55 million in the year ended December 31, 2022 and RMB17.93 million in the year ended December 31, 2023, respectively; (ii) net loss of approximately RMB2.57 million in the year ended December 31, 2022 and net profit of approximately RMB0.72 million in the year ended December 31, 2023, respectively; and (iii) assets of approximately RMB17.17 million as of December 31, 2022 and RMB26.99 million as of December 31, 2023, respectively.

IV. Jianian

On October 12, 2022, Hangzhou Mirui Health, our subsidiary, acquired 24.48% and 26.52% of the equity interest in Jianian, from Zhang Yun (章蕓) and Yuan Yuewei (袁玥瑋), respectively, each of whom was an Independent Third Party, for a consideration of approximately RMB4.41 million and RMB4.77 million after arm's length negotiations among the parties, respectively, pursuant to a share purchase agreement ("**Jianian SPA**") dated September 30, 2022. The registrations of the aforesaid acquisition with the relevant administration for market regulation and the relevant tax authority were completed on October

12, 2022. Subsequent to the aforesaid acquisition, 51% equity interest in Jianian was owned by Hangzhou Mirui Health, whereas Yuan Yuewei and Zhang Yun held the remaining 25.48% and 23.52% equity interest in Jianian, respectively.

On November 3, 2023, pursuant to a supplemental agreement dated October 19, 2023 to the Jianian SPA, for an aggregate consideration of RMB7.02 million after arm's length negotiations among the parties, (i) Hangzhou Mirui Health acquired 19% of the equity interest in Jianian from Yuan Yuewei, and (ii) Hangzhou Miyin acquired 6.48% and 23.52% equity interests in Jianian from Yuan Yuewei and Zhang Yun, respectively. Immediately following the aforesaid equity transfers, Jianian was held as to 70% by Hangzhou Mirui Health and as to 30% by Hangzhou Miyin. The registrations of the aforesaid acquisitions with the relevant administration for market regulation and the tax authority were completed as of November 3, 2023.

Jianian engages in the provision of physical examination services, remote health management services and health consulting services. As such business and operations are subject to foreign investment restrictions under the PRC laws, a joinder agreement was entered into by Jianian, which was then held as to 70% by Hangzhou Mirui Health and 30% by Hangzhou Miyin, to join the Hangzhou Contractual Arrangements on November 6, 2023, since when and up to April 23, 2024, we controlled Jianian as to 70% through equity interest and as to 30% through the Hangzhou Contractual Arrangements.

Subsequently, pursuant to a capital injection agreement dated April 12, 2024, Baosheng, Hangzhou Mirui Health and Hangzhou Miyin made capital contribution of RMB5.79 million, RMB7 thousand and RMB3 thousand to Jianian respectively, upon the completion of which on April 17, 2024, the registered capital of Jianian increased from RMB13.5 million to RMB19.3 million, and Jianian was held by Hangzhou Mirui Health, Hangzhou Miyin and Baosheng as to 49%, 21% and 30%, respectively, which complies with the Relevant PRC Regulations.

According to our PRC Legal Adviser's consultation with the Health Bureau of Hangzhou Xiaoshan District (杭州市蕭山區衛生局), being the local competent health authority, on October 10, 2023, as Jianian's medical institution license is registered under its branch, namely Xiaoshan Comprehensive Outpatient Department (蕭山綜合門診部), the aforesaid capital injection of Jianian does not involve the alteration of medical institution license. Based on the above, our PRC Legal Adviser is of the view that the registrations and procedures with the PRC regulatory authorities as required under the applicable PRC laws and regulations in respect of the aforesaid equity transfers and capital injection in respect of Jianian have been fully completed as of the Latest Practicable Date.

V. Linuokang Lab

In July 2018, we established Linuokang Lab as a Historical Consolidated Affiliated Entity to provide miRNA diagnostic testing services and vector biocide services, which involved the development and application of gene diagnostic and therapeutic technologies and was thus subject to foreign investment prohibition in accordance with the Relevant PRC Regulations and other applicable PRC laws. Between November 2, 2021 and April 23, 2024, we entered into the Tianjin Contractual Arrangements to achieve 100% effective control over Linuokang Lab.

Pursuant to an equity transfer agreement dated April 12, 2024, Linuokang Gene Technology, the then registered shareholder of Linuokang Lab, agreed to transfer the entire equity interest of Linuokang Lab to Baosheng, at a consideration of RMB407,189.78, which was determined based on arm's length negotiation with reference to the net asset value of Linuokang Lab appraised by an independent valuer. Such equity transfer was completed on April 22, 2024. To the best knowledge of our Directors, Baosheng is an Independent Third Party. All Historical Contractual Arrangements relating to Linuokang Lab were also terminated on April 23, 2024. Upon completion of the aforesaid, Linuokang Lab ceased to be controlled or held by us and its financial results ceased to be consolidated into those of our Company.

As confirmed by our Directors, during the Track Record Period and up to the completion of the above-described equity transfer, Linuokang Lab had complied with applicable laws and regulations in all material respects, and had not been involved in any material legal, regulatory, arbitral or administrative proceedings, investigations or claims.

During the Track Record Period, Linuokang Lab recorded (i) revenue of approximately RMB11.43 million in the year ended December 31, 2022 and RMB0.79 million in the year ended December 31, 2023, respectively; (ii) net loss of approximately RMB3.07 million in the year ended December 31, 2022 and RMB5.47 million in the year ended December 31, 2023, respectively; and (iii) assets of approximately RMB9.47 million as of December 31, 2022 and RMB6.70 million as of December 31, 2023, respectively.

As a result of the Termination of the Historical Contractual Arrangements, we no longer provided LDT services in the PRC. To the best of the knowledge of our Directors, our Directors confirm that the Termination of the Historical Contractual Arrangements did not have any material impact on the business and financial position of our Group.

8. Incorporation of Huzhou Mirui in the PRC

Our subsidiary, Huzhou Mirui, was incorporated in the PRC on May 5, 2023 as a limited liability company, with an initial registered capital of US$30 million, which was wholly subscribed by MiRXEA Pte. Ltd. which is directly wholly owned by MiRXES Holding Singapore. As of the Latest Practicable Date, Huzhou Mirui was wholly owned by MiRXEA Pte. Ltd.

Pursuant to an equity transfer agreement entered into between MiRXEA Pte. Ltd. and Huzhou Mirui dated June 14, 2023, MiRXEA Pte. Ltd. transferred 100% equity interests in Hangzhou Miwei to Huzhou Mirui at an aggregate consideration of RMB83,463,359.41, whereby MiRXEA Pte. Ltd. has completed the paid-in obligation to Huzhou Mirui's registered capital of US$11,662,432. Following such share swap, Hangzhou Miwei was wholly owned by Huzhou Mirui, which was in turn wholly owned by MiRXEA Pte. Ltd.

For avoidance of doubt, none of the aforesaid acquisitions constitutes an acquisition of material subsidiary or business by us during the Track Record Period under Rule 4.05A of the Listing Rules.

Our PRC Legal Adviser has confirmed that (i) the PRC companies in our Group as described in this section have been duly established, (ii) all necessary regulatory approvals and registrations in respect of the establishment, equity transfers and capital changes of the PRC companies in our Group have been obtained in accordance with PRC laws in all material respects, (iii) all equity transfers and capital changes of the PRC companies in our Group have been properly and legally completed and have complied with all applicable PRC laws in all material respects, and (iv) the Termination of the Historical Contractual Arrangements has complied with relevant applicable PRC laws and regulations in all material respects.

See "Our Corporate and Shareholding Structure – Our Corporate and Shareholding Structure Immediately Before the Completion of the [**REDACTED**]" below for the structure of the Group immediately after the completion of the Reorganization.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Other than the above and as disclosed in ''Reorganization'', we have not conducted any acquisitions, disposals or mergers since our inception that we consider material to us.

REASONS FOR THE [**REDACTED**]

Our Board is of the view that the net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**], after deducting the [**REDACTED**] fees and other estimated expenses in connection with the [**REDACTED**] payable by us, and assuming the initial [**REDACTED**] of HK$[**REDACTED**] per Share, being the [**REDACTED**] set forth on the cover page of this Document, and assuming the [**REDACTED**] is not exercised, will provide us with the necessary funding for us to conduct further research and development, manufacture and commercialize our Core Product and our pipeline products, expand and diversify our product portfolio, and conduct other general corporate acts, as disclosed in "Future Plans and Use of [**REDACTED**]."

[REDACTED] INVESTMENTS

(1) Overview

Our Group underwent Series B Financing described in "Corporate Establishment and Development – Major Shareholding Changes of MiRXES Singapore – 3. Restructuring and Financing through Ark Bio – Series B Financing and Equity Transfers of Ark Bio" above, and Series C Financing and Series D Financing (defined below) as described below.

The determination for the consideration for each round of the [**REDACTED**] Investments was based on arm's length negotiations between our Company and the relevant [**REDACTED**] Investors after taking into account the timing of the investments and the status of our business and operating entities at the relevant time.

In connection with the [**REDACTED**] Investments, the [**REDACTED**] Investors entered into the relevant share subscription agreements at the time of their respective investments.

(2) Series C Financing

Our Company entered into the Series C preference shares subscription agreement (the "**Series C Preference Shares Subscription Agreement**") with founder parties (including Dr. Zhou, Dr. Zou, Mr. Ho, besides others being the then Shareholders of our Company), the then Shareholders of our Company, Capstar Management Group Limited, China Chengtong Investment Company Limited, Knowledge World Co. Ltd., Alpha Win IX LPF, SDG Alpha Win PE LPF, BPC SPV MRX Limited, EDB Investments Pte Ltd, Jubilant Peace Investments Pte. Ltd., Denning Holdings Limited, Ebco Capital Pte. Ltd., Jane Street Global Trading, LLC, Divine Limited, Keytone Ventures III, L.P., Keytone Collaboration II, L.P., Kinetic Creation Global Investments Limited, Rock Springs Capital Master Fund LP, Four Pines Master Fund LP, CRF Investment Holdings Company Limited (the "**First Series C Preference Shareholders**") on July 9, 2021 and a joinder agreement to the Series C Preference Shares Subscription Agreement dated July 22, 2021 with each of CRF Investment Holdings Company Limited and CDG Group Fund L.P. (the "**Second Series C Preference Shareholders**"), which were amended by the amendment No. 1 to Series C Preference Shares Subscription Agreement entered into by our Company, then Shareholders of our Company, the First Series C Preference Shareholders, the Second Series C Preference Shareholders and NHH Venture Fund, L.P. (together with the First Series C Preference Shareholders and the Second Series C Preference Shareholders, the "**Series C Preference Shareholders**") on August 18, 2021, pursuant to which the Series C Preference Shareholders agreed to subscribe for an aggregate of 37,618,800 Series C Preference Shares issued by our Company at a subscription price of approximately US$2.31267 per Series C Preference Share for an aggregate consideration of US$87,000,000 (the "**Series C Financing**"), which was fully settled on August 30, 2021. Immediately following the Series C Financing, the registered capital of our Company increased from US$1,729.60003 to US$2,105.78803.

Name of Subscribers	Number of Series C Preference Shares Issued	Consideration *(US$)*
Capstar Management Group Limited	4,324,000	10,000,000
Kinetic Creation Global Investments Limited	4,324,000	10,000,000
Rock Springs Capital Master Fund LP	4,324,000	10,000,000
Jane Street Global Trading, LLC	3,459,200	8,000,000
Alpha Win IX LPF	2,162,000	5,000,000
Divine Limited	2,162,000	5,000,000
EDB Investments Pte Ltd.	2,162,000	5,000,000
Keytone Collaboration II, L.P.	2,162,000	5,000,000
Keytone Ventures III, L.P.	2,162,000	5,000,000
NHH Venture Fund, L.P.	2,162,000	5,000,000
CRF Investment Holdings Company Limited	2,097,140	4,850,000
Jubilant Peace Investments Pte. Ltd.	1,297,200	3,000,000
BPC SPV MRX Limited	1,081,000	2,500,000
China Chengtong Investment Company Limited	864,800	2,000,000
Denning Holdings Limited	864,800	2,000,000
Four Pines Master Fund LP	864,800	2,000,000
Ebco Capital Pte. Ltd.	432,400	1,000,000
SDG Alpha Win PE LPF	432,400	1,000,000
Knowledge World Co. Ltd.	216,200	500,000
CDG Group Fund L.P.	64,860	150,000
Total	37,618,800	87,000,000

(3) Series D Financing

Our Company entered into the Series D preference shares subscription agreement (the "**Series D Preference Shares Subscription Agreement**") with Beijing Fupu Changji Enterprise Management Partnership (Limited Partnership) (北京複朴長吉企業管理合夥企業(有限合夥) ("**Beijing Fupu**"), EDB Investments Pte Ltd, Mitsui & Co., LTD, RDS1 Holdings Pte. Ltd., IGBE Tech Pte. Ltd., Octenniel Corporation Pte. Ltd., Blue Spark Hub Pte. Ltd., Accelerate Venture Creation Pte. Ltd., JASS Assets Limited Liability Partnership and NHH Venture Fund, L.P. (the "**Series D Preference Shareholders**") on July 13, 2023, pursuant to which the Series D Preference Shareholders agreed to subscribe for an aggregate of 19,143,528 Series D Preference Shares issued by our Company at a subscription price of approximately US$2.611849 per Series D Preference Share for an aggregate consideration of US$50,000,000 (the "**Series D Financing**"). Immediately following the Series D Financing, the registered capital of our Company increased from US$2,105.78803 to US$2,297.22331.

Name of Subscribers	Number of Series D Preference Shares Issued	Consideration *(US$)*
Beijing Fupu	7,657,411	20,000,000
EDB Investments Pte Ltd.	1,914,353	5,000,000
IGBE Tech Pte. Ltd.	1,914,353	5,000,000
Mitsui & Co., LTD	1,914,353	5,000,000
RDS1 Holdings Pte. Ltd.	1,914,353	5,000,000
Octenniel Corporation Pte. Ltd.	1,531,482	4,000,000
Blue Spark Hub Pte. Ltd.	1,148,612	3,000,000
Accelerate Venture Creation Pte. Ltd.	765,741	2,000,000
JASS Assets Limited Liability Partnership	191,435	500,000
NHH Venture Fund, L.P.	191,435	500,000
Total	19,143,528	50,000,000

(4) Principal terms of the [REDACTED] Investments and [REDACTED] Investors' rights

The table below summarizes the principal terms of the [**REDACTED**] Investments:

	Series B	Series C	Series D
Cost per Preference Share paid (approximation)[(1)]	US$1.00	US$2.31267	US$2.61185
Date of the agreement	March 27, 2018 and October 1, 2018	July 9, 2021 and July 22, 2021 (as amended on August 18, 2021)	July 13, 2023
Consideration paid (approximation)	US$30,200,000[(3)]	US$87,000,000	US$50,000,000
Basis of determining the consideration paid	The consideration for the [**REDACTED**] Investments were determined based on arm's length negotiations between the Company and the [**REDACTED**] Investors after taking into consideration the timing of the investments and the status of our business.		

Corresponding post-money valuation of our Company (approximation)	US$150,200,000[4]	US$487,000,000[4][5]	US$600,000,000[5][6]
Date on which investment was fully settled	November 1, 2018	August 30, 2021	July 24, 2023
Discount to the [**REDACTED**][2]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Lock-up Period	The Company will seek to agree with the [**REDACTED**] Investor(s) on lock-up arrangements before the date of this Document to the effect that the [**REDACTED**] Investor(s) shall be subject to a lock-up period of no less than six months from the date of [**REDACTED**], subject to definitive agreements.		
Use of Proceeds from the [**REDACTED**] Investments	We utilized the proceeds for the principal business of our Group as approved by the Board, including, but not limited to, research and development activities, the growth and expansion of our Company's business and general working capital purposes in accordance with the budget approved by the Board. As of the Latest Practicable Date, 100.00% of the net proceeds from the Series B Financing, the Series C Financing and the Series D Financing had been utilized by our Group for the aforementioned purposes.		
Strategic benefits the [**REDACTED**] Investors brought to our Company	At the time of the [**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional capital that would be provided by the [**REDACTED**] Investors' investments in our Group and the [**REDACTED**] Investors' knowledge and experience.		

Notes:

1. The cost per Preference Share paid is calculated by dividing the total consideration paid by the total number of Preference Shares issued in the respective [**REDACTED**] series financing.

2. The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per Share, being the [**REDACTED**], assuming the conversion of the relevant Preference Shares to ordinary Shares on a one-to-one basis.

3. The funds raised in the Series B Financing, being our first round of [**REDACTED**] series financing, are calculated by deducting US$9.8 million used by Ark Bio and VentureCraft Holdings and its subsidiaries, which are no longer within our Group as a result of the Reorganization, from the aggregate consideration of US$40 million paid by the [**REDACTED**] Investors during Series B Financing.

4. The valuation of the Company increased significantly during the period between our Series B Financing and Series C Financing, primarily due to our fundamental research and development progress, including: (i) we obtained approval from HSA for our Core Product GASTROClear™ in 2019; (ii) we completed a large-scale prospective clinical trial for GASTROClear™ in 2019; and (iii) Fortitude™ 2.0 was approved for IVD use in Singapore in April 2020 and received the CE-IVD Mark.

5. The valuation of the Company increased significantly during the period between our Series C Financing and Series D Financing, primarily due to progress in both research and development and commercialization of our Core Product, including: (i) our Core Product GASTROClear™ obtained breakthrough device designation from the FDA in May 2023; (ii) we completed patient enrollment for the registrational clinical trial of GASTROClear™ in China in March 2023; and (iii) we have successfully commercialized GASTROClear™ in 2021 and 2022.

6. The market capitalization of our Company upon the completion of the [**REDACTED**] is expected to range from approximately HK$[**REDACTED**] to HK$[**REDACTED**] (based on the indicative [**REDACTED**] from HK$[**REDACTED**] to HK$[**REDACTED**] and assuming the [**REDACTED**] is not exercised), which implies a pre-money valuation of approximately HK$[**REDACTED**] to HK$[**REDACTED**] representing a premium of approximately [[**REDACTED**]% to [**REDACTED**]%] as compared with our Series D Financing post-money valuation of approximately US$600 million, taking into account the market conditions, the development of our pipeline products, the potential business development of the Company and the increased liquidity of its Shares subsequent to the [**REDACTED**].

(5) Special Rights of the [REDACTED] Investors

Our Company and, among others, the [**REDACTED**] Investors entered into an amended and restated shareholders agreement on August 18, 2021, which was later amended on July 13, 2023 (the "**Shareholders' Agreement**"), pursuant to which certain shareholder rights were agreed among the parties.

Pursuant to the Shareholders' Agreement, the [**REDACTED**] Investors were granted certain special rights, including but not limited to (i) the rights of first refusal; (ii) the co-sale rights; (iii) drag-along rights; (iv) information rights; and (v) redemption rights.

All such shareholder rights granted under the Shareholders' Agreement will be terminated before the completion of a qualified [**REDACTED**] automatically as provided under the Shareholders' Agreement. The drag-along rights and the redemption rights under the Shareholders' Agreement have been suspended one day before our Company's submission of our [**REDACTED**] for the [**REDACTED**] of our Shares on the Stock Exchange (the "[**REDACTED**]") and will be terminated before the [**REDACTED**], provided in the event where the [**REDACTED**] is withdrawn or rejected, such special rights shall automatically be reinstated.

(6) Information about our [REDACTED] Investors

Our Company has satisfied the "meaningful investment" requirement under Chapter 2.3 of the Guide for New Listing Applicants. MiRXES Singapore, our wholly owned and major subsidiary, was established in 2014 as a spin-off from the Singapore Bioprocessing Technology Institute ("**BTI**"), a national research institute funded and managed by Singapore's Agency for Science, Technology and Research (A*STAR), a Singapore government's research institution, and a reasonable degree of market acceptance exists for its research and development and biotech product. Our co-founders worked at BTI and were the inventors of the technologies that

constitute the Core Product. The Sophisticated Investors, including Rock Springs Capital, CR-CP Life Science Fund and Gaorong Capital as described below, have made meaningful investments to us amounting to US$27 million in aggregate, consisting of (i) US$12 million from Rock Springs Capital (through Rock Springs Capital Master Fund LP and Four Pines Master Fund LP) in the Series C Financing, (ii) US$10 million from CR-CP Life Science Fund (through Capstar Management Group Limited) in the Series C Financing, and (iii) US$5 million from Gaorong Capital (through Banyan Partners Fund III, L.P. and Banyan Partners Fund III-A, L.P.) in the Series B Financing. The aggregate of the investments by the Sophisticated Investors in us are expected to be more than 3% of the issued share capital of our Company at the time of [**REDACTED**] under paragraph 10 of Chapter 2.3 of the Guide for New Listing Applicants. Even though no single Sophisticated Investor has made an investment expected to be not less than 3% of the issued share capital of the Company at the time of [**REDACTED**], the Company has demonstrated to the Stock Exchange's satisfaction that the "meaningful investment" requirement under Chapter 2.3 of the Guide for New Listing Applicants and Chapter 18A of the Listing Rules is satisfied, taking into account: (i) the aggregate shareholding of the three Sophisticated Investors including Rock Springs Capital (through Rock Springs Capital Master Fund LP and Four Pines Master Fund LP), Gaorong Capital (through Banyan Partners Fund III, L.P. and Banyan Partners Fund III-A, L.P.) and CR-CP Life Science Fund (through Capstar Management Group Limited) upon the completion of the [**REDACTED**] is expected to be [**REDACTED**]% (assuming the [**REDACTED**] is not exercised) or [**REDACTED**]% (assuming the [**REDACTED**] is fully exercised); (ii) the Company has a diversified investor base with more than 20 other professional or institutional investors (excluding the three Sophisticated Investors) with a total investment amount of approximately US$145 million; (iii) the Group historically did not need sizeable investment from third parties as it was well funded by its initial shareholders as well as received significant support and subsidies from the Singapore government agencies, and the Singapore government has historically provided grants to the Group and the research projects the Group initiated in the amount of over S$5 million. It is estimated that at least S$18 million of public grants will be received for our research and development projects through our public sector collaborators in the three years ending December 31, 2025.

The background information of our [**REDACTED**] Investors is set out below.

Central Road

Central Road Holdings Limited is a BVI business company incorporated in the BVI and focuses on venture capital investments with a track record of investing in biotech and healthcare industries of approximately five years and assets under management of over USD50 million. Its sole shareholder is Mr. SUN Tongyu (孫彤宇). Central Road Holdings Limited is a substantial shareholder of our Company and hence a connected person of our Company.

Our co-founders became acquainted with Mr. Sun in 2018 through the introduction of Mr. Ho, our executive Director and Chief Investment Officer, who has extensive network. As one of our investors, Mr. Sun did not hold any position in the Group as of the Latest Practicable Date.

Octenniel

Octenniel Corporation Pte. Ltd. is a private company incorporated in Singapore whose primary purpose is to engage in business investments with assets under management of approximately US$10 million with a track record of investing in biotech and healthcare industries of approximately five years. It is directly wholly owned by Mr. LU Shan-Jui (陸善睿). To the best knowledge of our Directors, each of Octenniel Corporation Pte. Ltd. and Mr. LU Shan-Jui is an Independent Third Party.

Beijing Fupu

Beijing Fupu is a limited partnership established in the PRC, which is owned as to approximately (i) 0.0071% by its general partner, Beijing Fupu Daohe Investment Management Co., Ltd. (北京複朴道和投資管理有限公司) ("**Fupu Daohe**"), and (ii) 99.9929% by its sole limited partner, Huzhou Fupu Changji Equity Investment Partnership (Limited Partnership) (湖州複朴長吉股權投資合夥企業(有限合夥)) ("**Fupu Changji**"). Fupu Daohe is owned as to 38.0% by Zhao Zhijian (趙志堅), 30.5% by Wang Junfeng (王軍峰), 17% by Zhao Min (趙敏), 12% by Mao Xiangyu (毛向宇) and 2.5% by Zhang Xin (張馨). Fupu Changji is owned as to approximately (i) 0.02% by its general partner, Fupu Daohe, and (ii) 99.98% by its limited partner, Guocheng (Zhejiang) Industrial Development Co., Ltd. (國成(浙江)實業發展有限公司) ("**Guocheng Zhejiang**"), a wholly owned subsidiary of the Management Committee of Zhejiang Anji Economic Development Zone (浙江安吉經濟開發區管理委員會). Fupu Daohe, with a track record of investing in biotech and healthcare sectors of approximately 15 years, has invested in more than 100 companies including biotech and healthcare companies such as Beijing Kawin Technology Share-Holding Co., Ltd. (北京凱因科技股份有限公司) (SSE: 688687), Zhejiang Nurotron Biotechnology Co., Ltd. (浙江諾爾康神經電子科技股份有限公司), Shandong Yidu Biotechnology Co., Ltd. (山東亦度生物技術有限公司) and Inner Mongolia Huaxi Biotechnology Co., Ltd. (內蒙古華希生物科技有限公司). Guocheng Zhejiang, with a track record of investing in biotech and healthcare sectors of approximately two years, has invested in more than 40 companies including Howkingtech International Holding Limited (HKEX: 2440) and China Treasures New Materials Group Ltd. (HKEX: 2439). To the best knowledge of our Directors, each of Beijing Fupu, Fupu Daohe, Fupu Changji, Zhao Zhijian, Wang Junfeng, Zhao Min, Mao Xiangyu, Zhang Xin, Guocheng Zhejiang, and the Management Committee of Zhejiang Anji Economic Development Zone is an Independent Third Party.

Rock Springs Capital

Each of Rock Springs Capital Master Fund LP and Four Pines Master Fund LP is an exempted limited partnership registered in Cayman Islands which pursues an investment strategy focused primarily on investing in companies in the healthcare and healthcare-related industries. The general partner of Rock Springs Capital Master Fund LP is Rock Springs General Partner LLC, a limited liability company incorporated in the State of Delaware of the U.S.. The general partner of Four Pines Master Fund LP is Four Pines General Partner LLC, a limited liability company incorporated in the State of Delaware of the U.S.. The investment activities of Rock Springs Capital Master Fund LP and Four Pines

Master Fund LP are managed by Rock Springs Capital Management LP ("**Rock Springs Capital**"), an investment advisory firm that is led by a team of well-known healthcare industry investors with significant experience investing together consisting of Graham McPhail, Kris Jenner, and Gordon Margraf (Mark) Bussard, all being Independent Third Parties, with assets under management of approximately US$4.40 billion. Rock Springs Capital has a track record of investing in biotech and healthcare sectors of approximately ten years, and its portfolio companies include Ocumension Therapeutics (HKEX: 1477), Innovent Biologics, Inc. (HKEX: 1801) and Everest Medicines Limited (HKEX: 1952). To the best knowledge of our Directors, each of Rock Springs Capital Master Fund LP, Four Pines Master Fund LP and Rock Springs Capital Management LP is an Independent Third Party. Rock Springs Capital is a Sophisticated Investor and has made meaningful investment in the Company in aggregate with other Sophisticated Investors for the purpose of Chapter 2.3 of the Guide for New Listing Applicants.

Gaorong Capital

Banyan Partners Fund III, L.P. and Banyan Partners Fund III-A, L.P. are two exempted limited partnerships registered in the Cayman Islands. Each of their general partners is Banyan Partners III Ltd., which is an exempted company incorporated in the Cayman Islands and is beneficially owned by Mr. Wong Hoi Pong (王凱邦). Each of Banyan Partners Fund III, L.P. and Banyan Partners Fund III-A, L.P. is managed and controlled by Gaorong Capital (高榕資本). Gaorong Capital, formerly known as Banyan Capital, is a venture capital firm focuses on start-up and early growth-stage investments in new consumption, new technology and healthcare. Its current assets under management is over USD6 billion. With over nine years' track record of investing in biotech and healthcare industries, Gaorong Capital invested in companies engaged in medical device and testing, digital health and medical services and new drug discovery and biotech, including Waterdrop Inc. (NYSE: WDH), Ping An Healthcare and Technology Company Limited (HKEX: 1833), Guangdong Transtek Medical Electronics Co., Ltd (廣東樂心醫療電子股份有限公司) (SZSE: 300562), Cornerstone Robotics Limited, Xbiome Co., Ltd. and Sironax Ltd. Dr. LE Beilin, our non-executive Director, serves as the executive director at Gaorong Capital. As of the Latest Practicable Date, Dr. LE Beilin had no direct or indirect shareholding interests in Gaorong Capital. To the best knowledge of our Directors, each of Banyan Partners Fund III, L.P., Banyan Partners Fund III-A, L.P., Banyan Partners III Ltd. and Mr. Wong Hoi Pong is an Independent Third Party. Gaorong Capital is a Sophisticated Investor and has made meaningful investment in the Company in aggregate with other Sophisticated Investors for the purpose of Chapter 2.3 of the Guide for New Listing Applicants, as illustrated above.

CR-CP Life Science Fund

Capstar Management Group Limited, a limited company established in British Virgin Islands, is a wholly owned subsidiary of CR-CP Life Science Fund, L.P. ("**CR-CP Life Science Fund**"), a Cayman Islands exempted limited partnership. The general partner of CR-CP Life Science Fund is CR-CP Life Science Fund Management Limited, which is an exempted company incorporated with limited liability under the laws of the Cayman Islands and jointly

established by China Resources Group and Charoen Pokphand Group. China Resources Group is a large group of companies under China Resources Company Limited, which is controlled by the government of the PRC. Charoen Pokphand Group is a large group of companies controlled by Charoen Pokphand Group Company Limited, a company organized and existing under the laws of the Kingdom of Thailand, which operates across many industries ranging from traditional industries such as agriculture to technology-driven forefront industries such as e-commerce/digital. CR-CP Life Science Fund focuses on investing in life science companies developing diagnostics, medical equipment, treatment methods, drugs, medical devices, and system, with assets under management of more than US$108 million. Its portfolio companies include global listed companies Sirnaomics Ltd. (HKEX: 2257), New Horizon Health Limited (HKEX: 6606), Transcenta Holding Limited (HKEX: 6628), Legend Biotech (NASDAQ: LEGN), JW (Cayman) Therapeutics Co. Ltd (HKEX: 2126) and Genor Biopharma Holdings Limited (HKEX: 6998). Its management team has broad-ranging healthcare industry experience over a decade. CR-CP Life Science Fund invests in innovative products, technologies, and services globally that can fulfill the need of Chinese patients. Leveraging the investment team's diverse experience in healthcare management and capital investment, it assists portfolio companies to achieve value-adding China angle. Mr. LIU Da, our non-executive Director, serves as a director at Capstar Management Group Limited. CR-CP Life Science Fund is a Sophisticated Investor and has made meaningful investment in the Company in aggregate with other Sophisticated Investors for the purpose of the Chapter 2.3 of the Guide for New Listing Applicants, as illustrated above.

Kinetic Creation

Kinetic Creation Global Investments Limited (建成開元投資有限公司) is a limited liability company incorporated in Hong Kong and is an investment holding company indirectly wholly owned by China Construction Bank Corporation whose shares are listed on the Main Board of the Stock Exchange (stock code: 0939) and on the Shanghai Stock Exchange (stock code: 601939). Kinetic Creation Global Investments Limited has a track record of investing in biotech and healthcare industries of approximately three years. Kinetic Creation Global Investments Limited and its associates have invested in OrbusNeich Medical Group Holdings Limited (HKEX: 6929), IASO Biologics Inc., Novogene Co., Ltd. (北京諾禾致源科技股份有限公司) (SSE: 688315), Kintor Pharmaceutical Limited (開拓藥業有限公司) (HKEX: 9939), Hinova Pharmaceuticals Inc. (海創藥業股份有限公司) (SSE: 688302), Beijing Health Guard Biotechnology Inc. (北京康樂衛士生物技術股份有限公司) (quoted on the National Equities Exchange and Quotations Co., Ltd., stock code: 833575), Beijing Luzhu Biotechnology Co., Ltd. (北京綠竹生物技術股份有限公司) (HKEX: 2480.HK), and Shandong Boan Biotechnology Co., Ltd. (山東博安生物技術股份有限公司) (HKEX: 6955). CCB International Capital Limited, one of the Joint Sponsors, is indirectly wholly owned by China Construction Bank Corporation. To the best knowledge of our Directors, Kinetic Creation Global Investments Limited is an Independent Third Party, and there are no circumstances under Rule 3A.07 of the Listing Rules which would compromise CCB International Capital Limited's independence as a Joint Sponsor.

EDB Investments

EDB Investments Pte Ltd is a private company incorporated in Singapore, which is wholly owned by the Singapore Economic Development Board, held in trust for the Minister for Finance Inc of Singapore as the beneficial owner. To the best knowledge of our Directors, EDB Investments Pte Ltd is an Independent Third Party.

Jane Street

Jane Street Global Trading, LLC is a limited liability company formed in the State of Delaware of the U.S. and engages in securities investment and trading activities with a track record of investing in biotech and healthcare sectors of over ten years. Its portfolio companies include Angelalign Technology Inc. (HKEX: 6699), Keymed Biosciences Inc. (HKEX: 2162), Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (HKEX: 6990) and Jinxin Fertility Group Limited (HKEX: 1951). Its sole shareholder is Jane Street Group, LLC which is a limited company incorporated in Delaware. To the best knowledge of our Directors, each of Jane Street Global Trading, LLC and Jane Street Group, LLC is an Independent Third Party.

Alpha Win

Alpha Win IX LPF (中源九號有限合夥基金) is a limited partnership fund registered in Hong Kong and is managed by Alpha Win Capital Limited (中源國際資本有限公司). Alpha Win IX LPF focuses on medical and healthcare investment with assets under management of approximately US$5 million.

SDG Alpha Win PE LPF is a limited partnership fund registered in Hong Kong and is managed by Alpha Win Capital Limited (中源國際資本有限公司) and SDG Asset Management (HK) Limited 山金資產管理(香港)有限公司. SDG Alpha Win PE LPF focuses on medical and healthcare investment with assets under management of approximately US$10.06 million.

Alpha Win (HK) Investment Limited (中源(香港)投資有限公司) is the general partner of Alpha Win IX LPF and SDG Alpha Win PE LPF. Alpha Win (HK) Investment Limited is an experienced investor specialized in intelligence technology and biotechnology investment with a track record of investing in biotechnology sector of more than three years, and is ultimately controlled by Mr. Li Ying (李鷹) and Mr. Zhang Weidong (張衛東). Its portfolio companies include Sirnaomics Ltd. (HKEX: 2257), Treadwell Therapeutics, Inc. and Gmax Biopharm LLC. To the best knowledge of our Directors, each of Alpha Win IX LPF and SDG Alpha Win PE LPF is an Independent Third Party.

NHH Venture

NHH Venture Fund, L.P. ("**NHH Venture Fund**") is an exempted limited partnership registered in the Cayman Islands and focuses on the investment in the areas of molecular diagnostic technology used for disease screening and early detection in the field of cancer and other major disease categories with assets under management of approximately US$65 million. It has a track record of investing in biotech and healthcare industries of approximately two years and has invested in Orbit Genomics, Inc., High Bow Biotechnology, Inc. and TheraXyte Bioscience Inc. Its general partner is NHH Ventures GP, Ltd, an exempted company incorporated in the Cayman Islands, which is directly wholly owned by Mr. Hu Peng. To the best knowledge of our Directors, each of NHH Venture Fund, NHH Ventures GP, Ltd and Mr. Hu Peng is an Independent Third Party. Our Directors were of the view that our Group could benefit from the investment from NHH Venture Fund as such investment will facilitate our exploration of synergies among our Group, NHH Venture Fund as well as other investees of NHH Venture Fund in biotech and healthcare industries for potential future collaborations in terms of technology and market access, etc.

Divine Limited

Divine Limited is a limited company incorporated in Hong Kong with a track record of investing in biotech and healthcare sectors of approximately two years. It has engaged Access Investment Management (H.K.) Limited to manage the investment into our Company. Access Investment Management (H.K.) Limited engages in direct private equity investments and also invests throughout the capital structure focusing on healthcare, consumer and technology sectors and is ultimately controlled by Mr. Liu Chee Ming. To the best knowledge of our Directors, each of Divine Limited, Access Investment Management (H.K.) Limited and Mr. Liu Chee Ming is an Independent Third Party.

Keytone

Keytone Ventures III, L.P. is an exempted limited partnership registered in the Cayman Islands and focuses on early and expansion stage companies in technology, consumer service, medical and healthcare investment with assets under management of approximately US$50 million. Its general partner is Keytone Capital Partners III, L.P., an exempted limited partnership registered in the Cayman Islands whose general partner is Keytone Investment Group III, Ltd., a limited company incorporated in the Cayman Islands wholly owned by Mr. Joe Zhou.

Keytone Collaboration II, L.P. is an exempted limited partnership registered in the Cayman Islands and focuses on early and expansion stage companies in technology, consumer service, medical and healthcare investment with assets under management of approximately US$10 million. Its general partner is Keytone Collaboration Partners II, L.P., an exempted limited partnership registered in the Cayman Islands whose general partner is also Keytone Investment Group III, Ltd. Keytone Investment Group III, Ltd. has a track record of investing in biotech and healthcare industries of over ten years and its portfolio companies include Centrillion Technology, Inc. and Nanos Medical (Shanghai) Co., Ltd. (諾美新創醫療技術(上海)股份有限公司).

To the best knowledge of our Directors, each of Keytone Ventures III, L.P. and Keytone Collaboration II, L.P. is an Independent Third Party.

CRF and CDG

CRF Investment Holdings Company Limited is a limited liability company incorporated under the laws of the Cayman Islands. It is wholly owned by China Reform Conson Soochow Overseas Fund I L.P., which is a China-related overseas investment firm specializing in industrials, TMT and healthcare sectors with a total fund size of US$450 million.

China Reform Conson Soochow Overseas Fund I L.P. is solely advised by CDG Capital Company Limited (CDG Capital (晨嶺資本)), and mainly sponsored by China Reform Holdings Corporation Ltd (CRHC) (through China Reform Investment Fund I L.P.), Qingdao Conson Development (Group) Co., Ltd. (through its wholly owned subsidiary) and Soochow Securities Co., Ltd. (through its wholly owned subsidiary). The general partner of China Reform Conson Soochow Overseas Fund I L.P. is China Reform Puissance Overseas Holdings Company Limited, a limited liability company incorporated under the laws of the Cayman Islands.

CDG Group Fund L.P. (formerly known as "CRF Biotech Fund L.P.") is an exempted limited partnership registered in the Cayman Islands and focuses on healthcare investment with assets under management of approximately US$5 million. Its general partner is Golden Bridge Capital Holdings Limited, which is an exempted company incorporated in the Cayman Islands specializing in industrials, TMT and healthcare sectors related investment. CDG Group Fund L.P. co-invests with China Reform Conson Soochow Overseas Fund I L.P., and they have a track record of investing in biotech and healthcare industries of more than four years, whose portfolio companies include Akeso, Inc. (HKEX: 9926), RemeGen Co., Ltd. (HKEX: 9995) and Keymed Biosciences Inc. (HKEX: 2162).

To the best knowledge of our Directors, each of CRF Investment Holdings Company Limited, CDG Group Fund L.P., and Golden Bridge Capital Holdings Limited is an Independent Third Party.

IGBE Tech Pte. Ltd.

IGBE Tech Pte. Ltd. is an exempt private company limited by shares incorporated in Singapore, engaging in provision of management consultancy services tailored for healthcare organizations. IGBE Tech Pte. Ltd. is owned by Quantum Return International Limited, Kan Yaw Kiong and Zhao Huan. Quantum Return International Limited is ultimately controlled by Zhang Zhiyong. To the best knowledge of our Directors, each of IGBE Tech Pte. Ltd., Quantum Return International Limited, Zhang Zhiyong, Kan Yaw Kiong and Zhao Huan is an Independent Third Party.

MITSUI

MITSUI & CO., LTD. is a company whose shares are listed on the Tokyo Stock Exchange, the Nagoya Stock Exchange, the Sapporo Securities Exchange and the Fukuoka Stock Exchange with asset value amounting to approximately US$114.8 billion and a track record of investing in biotech and healthcare industries of approximately 13 years. Its portfolio companies include IHH Healthcare Berhad (MYX: 5225), PHC Corporation as a subsidiary of PHC Holdings Corporation (TYO: 6523), Alvotech (NASDAQ: ALVO) and DaVita Inc. To the best knowledge of our Directors, MITSUI & CO., LTD. is an Independent Third Party.

RDS1 Holdings Pte. Ltd.

RDS1 Holdings Pte. Ltd. is an exempt private company limited by shares incorporated in Singapore and focuses on medical related facilities investment. It has also been engaged in consultancy services to numerous dialysis centers since its incorporation in 2011. It is controlled by Tan Choon Hian, Roger, who holds 99.9% equity interests in RDS1 Holdings Pte. Ltd.. To the best knowledge of our Directors, each of RDS1 Holdings Pte. Ltd. and Tan Choon Hian, Roger is an Independent Third Party.

Jubilant Peace

Jubilant Peace Investments Pte. Ltd. is a private company incorporated in Singapore which invests in a globally diversified portfolio including medical and healthcare investments. It is wholly owned by The Jubilant Peace Trust, a family trust with trustee being Intertrust (Singapore) Ltd. To the best knowledge of our Directors, Jubilant Peace Investments Pte. Ltd. is an Independent Third Party.

Blue Spark Hub Pte. Ltd.

Blue Spark Hub Pte. Ltd. is an exempt private company limited by shares incorporated in Singapore, which is wholly owned by Tay Yew Beng Peter. To the best knowledge of our Directors, each of Blue Spark Hub Pte. Ltd. and Tay Yew Beng Peter is an Independent Third Party.

BPC SPV MRX Limited

BPC SPV MRX Limited is a limited company registered in Hong Kong and focuses on medical and healthcare investment with assets under management of approximately US$2.5 million. It is directly owned by Banyan Pacific Biomedical Investment Holdings Limited (榕泉生物醫療投資控股有限公司) as to 56%, and by Mr. Kam Kwok Ching (甘國澄) as to 30%. Banyan Pacific Biomedical Investment Holdings Limited is ultimately controlled by Mr. Yeung Man. To the best knowledge of our Directors, each of BPC SPV MRX Limited, Banyan Pacific Biomedical Investment Holdings Limited, Mr. Kam Kwok Ching and Mr. Yeung Man is an Independent Third Party.

China Chengtong

China Chengtong Investment Company Limited (中國誠通投資有限公司) is a limited company incorporated in Hong Kong and focuses on investments in Greater China region with assets under management of over US$500 million. With a track record of investing in biotech and healthcare industries of approximately four years, it has invested in companies engaged in medical devices, early cancer detection, biopharmaceuticals and medical information technology, etc. China Chengtong Investment Company Limited is indirectly wholly owned by China Chengtong Holdings Group Limited (中國誠通控股集團有限公司), which is a state-owned enterprise supervised by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). To the best knowledge of our Directors, China Chengtong Investment Company Limited is an Independent Third Party.

Denning Holdings

Denning Holdings Limited is a BVI business company incorporated in the BVI and focuses on general investments with assets under management of approximately US$30 million. Its sole shareholder is Chao Yu-Chien Sonia. To the best knowledge of our Directors, each of Denning Holdings Limited and Chao Yu-Chien Sonia is an Independent Third Party.

Accelerate

Accelerate Venture Creation Pte. Ltd. is a holding company incorporated in Singapore and is a subsidiary of Accelerate Technologies. Accelerate Technologies is the commercialization arm of the Agency for Science, Technology and Research (namely, A*STAR), Singapore's lead public sector R&D agency that drives mission-oriented research that advances scientific discovery and technological innovation. Accelerate Venture Creation Pte. Ltd. has invested in biomedical and physical sciences for over 20 years. Its existing portfolio companies are in the business of education technology and decision support solutions. To the best knowledge of our Directors, Accelerate Venture Creation Pte. Ltd. and Accelerate Technologies each holds less than 2% of the Company's total issued shares as of the Latest Practicable Date.

Ebco Capital

Ebco Capital Pte. Ltd. (formerly known as "Ebco Developments Pte Ltd") is an exempt private company incorporated in Singapore and focuses on medical and healthcare investment. Its controlling shareholder is Mr. ENG Bak Chim. To the best knowledge of our Directors, each of Ebco Capital Pte. Ltd. and Mr. ENG Bak Chim is an Independent Third Party.

Knowledge World

Knowledge World Co. Ltd. is a BVI business company incorporated in the BVI and focuses on medical and healthcare and education investment. It is directly wholly owned by Raspberry Co. Ltd., which is ultimately controlled by Ms. Deng Wei. To the best knowledge of our Directors, Knowledge World Co. Ltd. is an Independent Third Party.

JASS Assets Limited Liability Partnership

JASS Assets Limited Liability Partnership is a limited liability partnership registered in Singapore, whose partners are Ms. Susan Ho Li Wah and Mr. Amos Leong Hong Kiat, and managers are Ms. Sarah Leong and Mr. Joshua Leong. To the best knowledge of our Directors, JASS Assets Limited Liability Partnership is an Independent Third Party.

(7) Compliance with [REDACTED] Investment Guidance

On the basis that (i) the consideration for the Series D Financing was irrevocably settled on July 24, 2023, which is more than 120 days before the [**REDACTED**], and (ii) the special rights granted to the [**REDACTED**] Investors will be suspended before filing of a [**REDACTED**] and/or shall be terminated before the [**REDACTED**], the Joint Sponsors confirm that the investments by the [**REDACTED**] Investors are in compliance with the [**REDACTED**] Investment Guidance in Chapter 4.2 of the Guide for New Listing Applicants.

PUBLIC FLOAT

Upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Central Road (our substantial Shareholder), Dr. Too (our non-executive Director), SLW Gene Limited (ultimately controlled by Dr. Zhou, who is our executive Director), Accurate Gene Limited (ultimately controlled by Dr. Zou, who is our executive Director), MSEA Ltd (indirectly wholly owned by Trident Trust Company (Singapore) Pte. Limited, the trustee of each of The SLW Trust (of which Dr. Zhou together with his relatives are the beneficiaries) and The Accurate Gene Trust (of which Dr. Zou together with his relatives are the beneficiaries)) and Mr. Ho will hold approximately [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of the total issued Shares, respectively, and such Shares will not count towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**].

Save as disclosed above, to the best of the Directors' knowledge, none of the other Shareholders of our Company is a core connected person of our Company. As a result, over 25% of our Company's total issued Shares with a market capitalization of at least HK$375 million will be held by the public upon completion of the [**REDACTED**] as required under Rule 8.08(1)(a) and Rule 18A.07 of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

	As of the Latest Practicable Date					Immediately upon the completion of the [REDACTED][(1)]	
Shareholders	**Ordinary Shares**	**Series B Preference Shares**	**Series C Preference Shares**	**Series D Preference Shares**	**Aggregate shareholding percentage**	**Aggregate number of Shares**	**Aggregate shareholding percentage**
Central Road	20,608,154	30,000,000	–	–	22.03%	50,608,154	[REDACTED]%
Dr. Too	32,419,381	–	–	–	14.11%	32,419,381	[REDACTED]%
SLW Gene Limited	18,660,556	–	–	–	8.12%	18,660,556	[REDACTED]%
Accurate Gene Limited	17,860,556	–	–	–	7.77%	17,860,556	[REDACTED]%
MSEA Ltd	15,160,000	–	–	–	6.60%	15,160,000	[REDACTED]%
Mr. Ho[(2)]	11,922,924	–	–	–	5.19%	11,922,924	[REDACTED]%
Octenniel Corporation Pte. Ltd.	4,038,462	5,000,000	–	1,531,482	4.60%	10,569,944	[REDACTED]%
Beijing Fupu	–	–	–	7,657,411	3.33%	7,657,411	[REDACTED]%
Mr. CAI Wensheng	4,338,462	–	–	–	1.89%	4,338,462	[REDACTED]%
Capstar Management Group Limited	–	–	4,324,000	–	1.88%	4,324,000	[REDACTED]%
Kinetic Creation Global Investments Limited	–	–	4,324,000	–	1.88%	4,324,000	[REDACTED]%
Rock Springs Capital Master Fund LP	–	–	4,324,000	–	1.88%	4,324,000	[REDACTED]%
EDB Investments Pte Ltd	–	–	2,162,000	1,914,353	1.77%	4,076,353	[REDACTED]%
Banyan Partners Fund III, L.P.	–	3,995,000	–	–	1.74%	3,995,000	[REDACTED]%
Accelerate Technologies[(3)]	3,896,945	–	–	–	1.70%	3,896,945	[REDACTED]%
Jane Street Global Trading, LLC	–	–	3,459,200	–	1.51%	3,459,200	[REDACTED]%
Ms. HO Yoon Khei	2,662,563	–	–	–	1.16%	2,662,563	[REDACTED]%
NHH Venture Fund, L.P.	–	–	2,162,000	191,435	1.02%	2,353,435	[REDACTED]%
Alpha Win IX LPF	–	–	2,162,000	–	0.94%	2,162,000	[REDACTED]%
Divine Limited	–	–	2,162,000	–	0.94%	2,162,000	[REDACTED]%
Keytone Collaboration II, L.P.	–	–	2,162,000	–	0.94%	2,162,000	[REDACTED]%
Keytone Ventures III, L.P.	–	–	2,162,000	–	0.94%	2,162,000	[REDACTED]%
CRF Investment Holdings Company Limited	–	–	2,097,140	–	0.91%	2,097,140	[REDACTED]%
IGBE Tech Pte. Ltd.	–	–	–	1,914,353	0.83%	1,914,353	[REDACTED]%
Mitsui & Co., LTD.	–	–	–	1,914,353	0.83%	1,914,353	[REDACTED]%

	As of the Latest Practicable Date					Immediately upon the completion of the [REDACTED][(1)]	
Shareholders	**Ordinary Shares**	**Series B Preference Shares**	**Series C Preference Shares**	**Series D Preference Shares**	**Aggregate shareholding percentage**	**Aggregate number of Shares**	**Aggregate shareholding percentage**
RDS1 Holdings Pte. Ltd.	–	–	–	1,914,353	0.83%	1,914,353	[REDACTED]%
Jubilant Peace Investments Pte. Ltd.	–	–	1,297,200	–	0.56%	1,297,200	[REDACTED]%
Blue Spark Hub Pte. Ltd.	–	–	–	1,148,612	0.50%	1,148,612	[REDACTED]%
BPC SPV MRX Limited	–	–	1,081,000	–	0.47%	1,081,000	[REDACTED]%
China Chengtong Investment Company Limited	–	–	864,800	–	0.38%	864,800	[REDACTED]%
Denning Holdings Limited	–	–	864,800	–	0.38%	864,800	[REDACTED]%
Four Pines Master Fund LP	–	–	864,800	–	0.38%	864,800	[REDACTED]%
Mr. CHEONG Kok Yew	846,000	–	–	–	0.37%	846,000	[REDACTED]%
Mr. ONG Jeong Shing (WANG Jiongxing)	846,000	–	–	–	0.37%	846,000	[REDACTED]%
Accelerate Venture Creation Pte. Ltd.[(3)]	–	–	–	765,741	0.33%	765,741	[REDACTED]%
Banyan Partners Fund III-A, L.P.	–	705,000	–	–	0.31%	705,000	[REDACTED]%
Ebco Capital Pte. Ltd.	–	–	432,400	–	0.19%	432,400	[REDACTED]%
SDG Alpha Win PE LPF	–	–	432,400	–	0.19%	432,400	[REDACTED]%
Knowledge World Co. Ltd.	–	–	216,200	–	0.09%	216,200	[REDACTED]%
JASS Assets Limited Liability Partnership	–	–	–	191,435	0.08%	191,435	[REDACTED]%
CDG Group Fund L.P.	–	–	64,860	–	0.03%	64,860	[REDACTED]%
[REDACTED] taking part in the [REDACTED]	–	–	–	–	–	[REDACTED]	[REDACTED]%
Total	133,260,003	39,700,000	37,618,800	19,143,528	100%	[REDACTED]	100.00%

Notes:

1. Based on the assumption that each of the Series B Preference Share, Series C Preference Share and Series D Preference Share will be converted into Shares on a one-to-one basis by way of re-designation to Shares upon the [**REDACTED**] becoming unconditional.

2. On July 18, 2023, Quadriga Pte Ltd transferred all the Shares held by it to Perpetuity Eagle International Ltd at nil consideration as both of them are wholly owned by Mr. Ho. The transfer was fully settled on the same day. On April 9, 2024, Perpetuity Eagle International Ltd transferred all the Shares held by it to Mr. Ho for a consideration of approximately US$119.23 based on the par value of the Shares.

3. As of the Latest Practicable Date, Accelerate Technologies and Accelerate Venture Creation Pte. Ltd. held 3,896,945 ordinary Shares and 765,741 Series D Preference Shares, which will be converted into 4,662,686 Shares in aggregate upon the [**REDACTED**] becoming unconditional, representing approximately [**REDACTED**]% of the total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

PRC REGULATORY REQUIREMENTS

M&A Rules

According to the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the "**M&A Rules**") jointly issued by the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the STA, the CSRC, SAIC and the State Administration of Foreign Exchange, or SAFE, on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals from MOFCOM or the department of commerce at the provincial level when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (iv) purchases the assets of a domestic enterprise, and then invests such assets to establish a foreign invested enterprise. The M&A Rules, among other things, further purport to require that an offshore special vehicle, or a special purpose vehicle, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange, especially in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

SAFE Circular 37

According to the Circular on Relevant Issues concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investments Conducted by Domestic Residents through Special Purpose Vehicles (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the "**SAFE Circular 37**"), promulgated by SAFE and became effective on July 4, 2014, PRC residents shall register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, or a special purpose vehicle, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests. SAFE Circular 37 further requires amendment to the registration in the event of any changes with respect to the basic information of or any significant changes with respect to the special purpose vehicle. If the shareholders of the offshore holding company who are PRC residents do not complete their registration with the local SAFE branches, the PRC subsidiaries may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to the offshore company, and the offshore company may be restricted in its ability to contribute additional capital to its PRC subsidiaries. Moreover, failure to comply with SAFE registration and amendment requirements described above could result in liability under PRC law for evasion of applicable foreign exchange restrictions.

As advised by our PRC Legal Adviser, Dr. Zou has completed the registration under SAFE Circular 37 on March 29, 2019.

[**REDACTED**] SHARE AWARD SCHEMES

Our Company adopted the [**REDACTED**] First Share Award Scheme on March 17, 2021 through written resolutions of the Board and Shareholders' agreement and the [**REDACTED**] Second Share Award Scheme on June 4, 2021 through written resolutions of the Shareholders, respectively, in order to attract and retain certain officers, employees and other eligible persons. Both of the [**REDACTED**] First Share Award Scheme and the [**REDACTED**] Second Share Award Scheme were further confirmed by the Board resolutions dated July 21, 2023.

Pursuant to the [**REDACTED**] First Share Award Scheme, the maximum number of Shares underlying the awards which may be granted shall not exceed 1,600,000. As at the date of this Document, awards with an aggregate of 1,600,000 underlying Shares had been granted to the relevant eligible participants, none of whom is a Director, senior management member or connected person of our Company.

Pursuant to the [**REDACTED**] Second Share Award Scheme, the maximum number of Shares underlying the awards which may be granted shall not exceed 13,560,000. As at the date of this Document, awards with an aggregate of 13,560,000 underlying Shares had been granted to the relevant eligible participants, including (i) Dr. Zhou, Dr. Zou and Mr. Ho, who are our executive Directors, (ii) Mr. CHOO Beng Lor, our Chief Financial Officer and senior management member, and (iii) other eligible participants, none of whom is a Director, senior management member of connected person of our Company.

See "Appendix IV – Statutory and General Information – D. [**REDACTED**] Share Award Schemes."

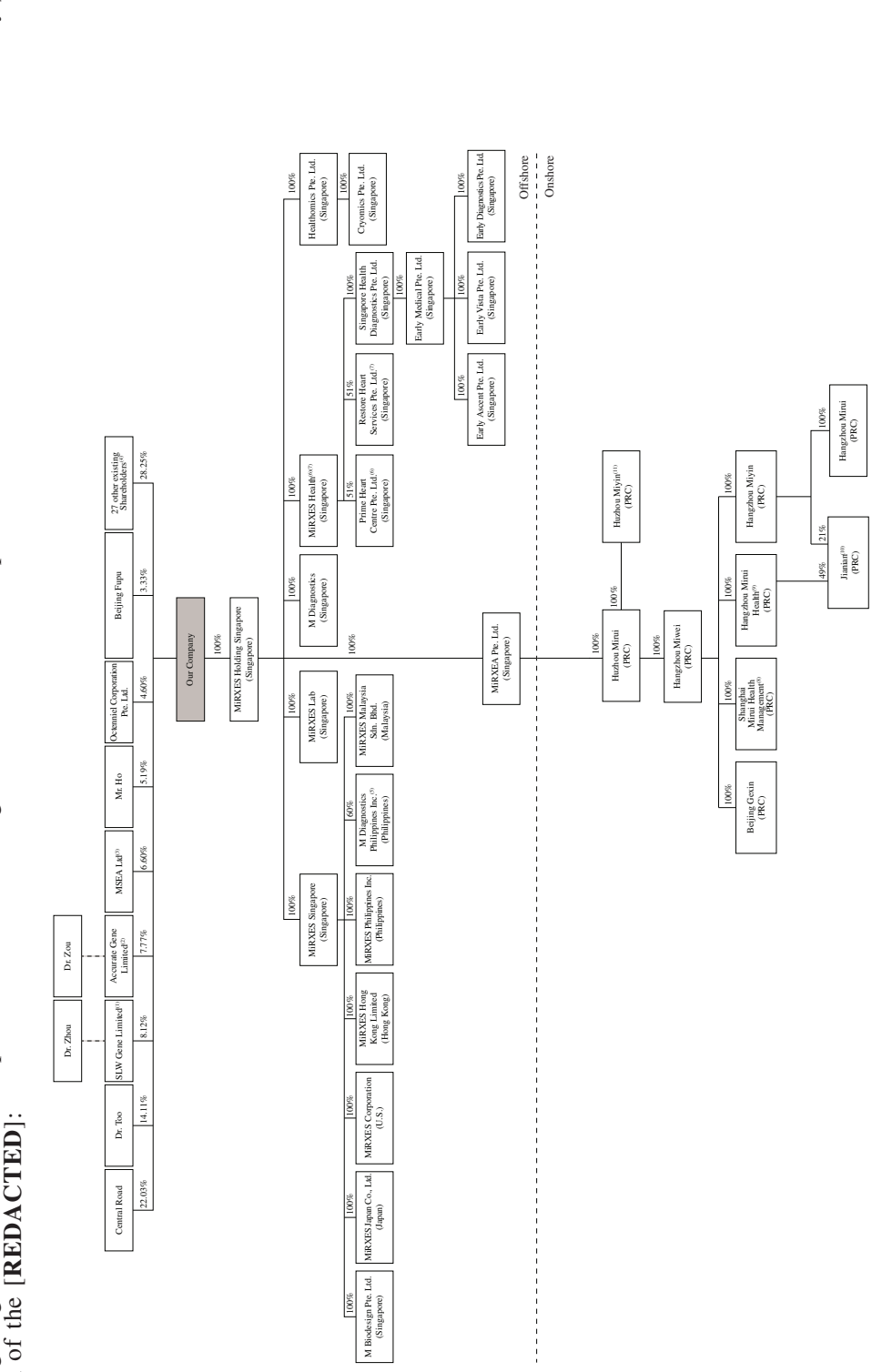
POTENTIAL SINGAPORE LISTING

We plan to apply for dual [**REDACTED**] ("**Potential Singapore Listing**") on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at an appropriate time after the [**REDACTED**]. The Potential Singapore Listing will be conditional upon obtaining all requisite regulatory approvals and satisfying all applicable listing requirements. We will keep the Shareholders informed of the status of the Potential Singapore Listing to the extent possible. If listed on SGX-ST, the Company will be required to comply with the [**REDACTED**] rules (where applicable) and other regulatory regimes of the Stock Exchange and SGX-ST, unless otherwise agreed by the relevant regulators. As of the Latest Practicable Date, we had no concrete plans in relation to, and had not made any application to the SGX-ST for approval of this dual [**REDACTED**]. There is no assurance that we will list on the SGX-ST in the future.

OUR CORPORATE AND SHAREHOLDING STRUCTURE

Our Corporate and Shareholding Structure Immediately Before the Completion of the [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group as at the Latest Practicable Date and immediately prior to the completion of the [**REDACTED**]:



Notes:

1. SLW Gene Limited was indirectly wholly owned by Dr. Zhou prior to October 8, 2021, and has been beneficially owned by Dr. Zhou and his relatives through The SLW Trust afterwards.

2. Accurate Gene Limited was indirectly wholly owned by Dr. Zou prior to October 8, 2021, and has been beneficially owned by Dr. Zou and his relatives through The Accurate Gene Trust afterwards.

3. MSEA Ltd was beneficially owned by the participants in the [**REDACTED**] First Share Award Scheme and the [**REDACTED**] Second Share Award Scheme through the MSEA Trust. For details of the [**REDACTED**] First Share Award Scheme and [**REDACTED**] Second Share Award Scheme, see "Appendix IV – Statutory and General Information – D. [**REDACTED**] Share Award Schemes."

4. For information in relation to other 27 existing investors each with shareholding of less than 2% in our Company as of the Latest Practicable Date, please refer to the subsections in this section headed "[**REDACTED**] Investments – Capitalization of our Company" and "[**REDACTED**] Investments – Information about our [**REDACTED**] Investors."

5. On May 5, 2022, M Diagnostics Philippines Inc. was incorporated in the Philippines as a domestic corporation. As of the Latest Practicable Date, M Diagnostics Philippines Inc. had an issued and paid-up share capital of P$150,000,000, comprising (i) 89,999,997 common shares held by MiRXES Singapore, (ii) 59,999,998 common shares held by Eco Application Solutions Philippines Incorporated, being the Group's local business partner in Philippines, and (iii) 1 common share (as directorship qualifying share) held by each of Mr. Jefferson Cheng, Mr. Jason G. Cheng, Mr. Amos Leong Hong Kiat, Mr. Choo Beng Lor and Mr. Gian Kristofer Jara Calayan (collectively with Eco Application Solutions Philippines Incorporated, the "**Minority Shareholders of M Diagnostics Philippines Inc.**"). Our Company has control over M Diagnostics Philippines Inc. through MiRXES Singapore. To the best knowledge of our Directors, each of Minority Shareholders of M Diagnostics Philippines Inc. is an Independent Third Party, and Mr. Choo Beng Lor is also our Chief Financial Officer. M Diagnostics Philippines Inc. is principally engaged in clinical diagnostics, and its board of directors consists of Mr. Jefferson Cheng, Mr. Jason G. Cheng and three representatives of our Company, being Mr. Amos Leong Hong Kiat, Mr. Choo Beng Lor and Mr. Gian Kristofer Jara Calayan.

6. On August 11, 2022, MiRXES Health acquired 51% of the equity interest in Prime Heart Centre Pte. Ltd., 25.5% from each of Dr. Ting Peter and Dr. Yong Wee Boon Derek, each of whom being an Independent Third Party, for an aggregate consideration of S$2.8 million after arm's length negotiations among the parties pursuant to a share purchase agreement dated June 30, 2022. Following the acquisition, our Company obtained control over Prime Heart Centre Pte. Ltd. through MiRXES Health. Dr. Ting Peter and Dr. Yong Wee Boon Derek hold the remaining 24.5% and 24.5% equity interest in Prime Heart Centre Pte. Ltd., respectively. Prime Heart Centre Pte. Ltd. is principally engaged in provision of medical services specialized in heart wellness, and its board of directors consists of Dr. Ting Peter and two representatives of our Company, being Dr. Zhou and Mr. Ho. See Note 8(a) to Appendix I for further details.

7. On August 11, 2022, MiRXES Health acquired 51% of the equity interest in Restore Heart Services Pte. Ltd. from Dr. Yong Wee Boon Derek, an Independent Third Party, for a consideration of S$4.8 million after arm's length negotiations between the parties pursuant to a share purchase agreement dated June 30, 2022. Following the acquisition, our Company obtained control over Restore Heart Services Pte. Ltd. through MiRXES Health. Dr. Yong Wee Boon Derek holds the remaining 49% equity interest in Restore Heart Services Pte. Ltd. which is principally engaged in provision of medical services specialized in heart wellness. The board of directors of Restore Heart Services Pte. Ltd. consists of Dr. Yong Wee Boon Derek and two representatives of our Company, being Dr. Zhou and Mr. Ho. See Note 8(a) to Appendix I for further details.

8. Shanghai Mirui Health Management Co., Ltd. (上海覓瑞健康管理有限公司) was established on October 31, 2022 as a direct wholly-owned subsidiary of Hangzhou Miwei and had no substantial operations as of the Latest Practicable Date.

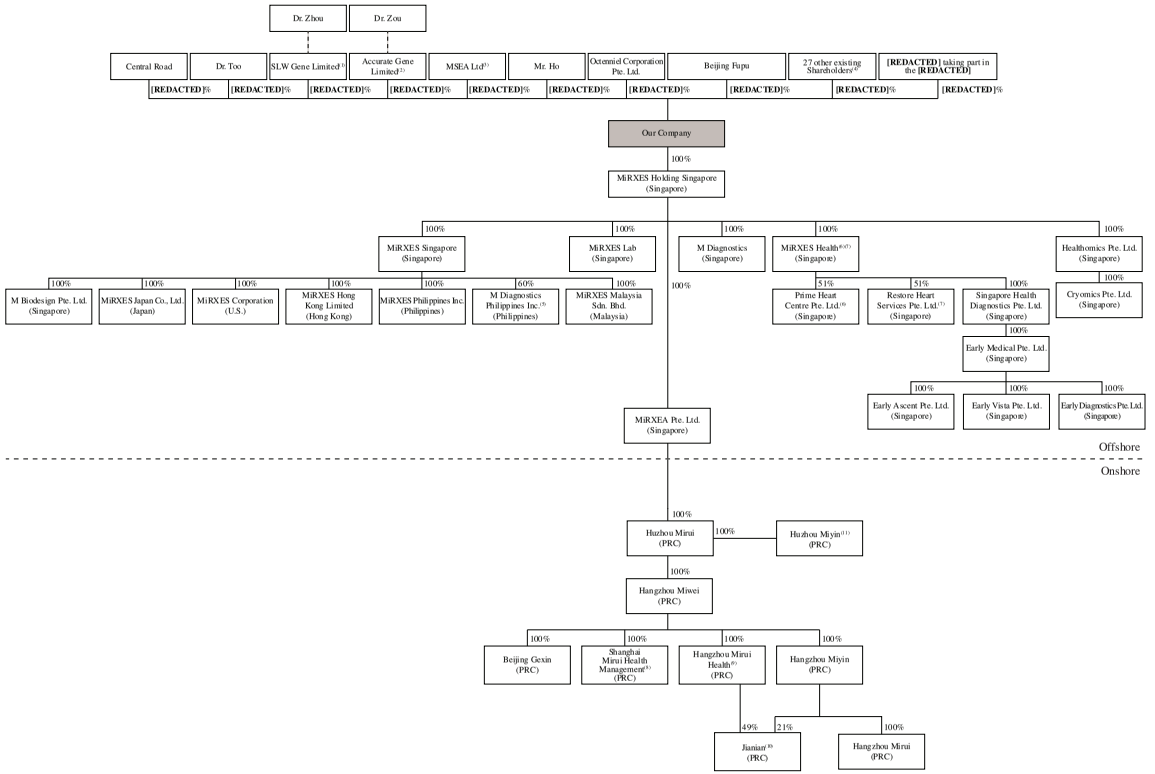
9. Hangzhou Mirui Health is principally engaged in sales of miRNA diagnostic testing services.

10. Jianian is held as to 30% by Baosheng, being an Independent Third Party. See "– Reorganization – 7. Historical Contractual Arrangements and the Termination of the Historical Contractual Arrangements" for details.

11. Huzhou Miyin was established on August 11, 2023 as a direct wholly-owned subsidiary of Huzhou Mirui and had no substantial operations as of the Latest Practicable Date.

Our Corporate and Shareholding Structure Immediately Following the Completion of the [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately upon completion of the [**REDACTED**] (assuming all the Preference Shares have been converted to ordinary shares on a one-to-one basis, and that [**REDACTED**] is not exercised):



Note: For Notes (1) to (11), please refer to "Our Corporate and Shareholding Structure Immediately Before the Completion of the [**REDACTED**]" above.

OVERVIEW

Founded in 2014, we are a Singapore-headquartered miRNA technology company that is making diagnostic solutions for the screening of diseases accessible on a global scale. As of the Latest Practicable Date, we had one Core Product (namely, GASTROClear™), two other commercialized products (namely, LungClear™ and Fortitude™), and six product candidates at pre-clinical stage, as illustrated in the chart below. GASTROClear™, our Core Product, is a blood-based miRNA detection panel consisting of 12 miRNA biomarkers for gastric cancer screening. GASTROClear™ has been successfully commercialized after obtaining Class C IVD certificate from the HSA in May 2019.

Cancer
Cardio-vascular
Infectious Diseases
Product
For the Screening of Indications
Sample
Technology
Commercial Rights
R&D Model
IVD /LDT
Early-Stage Development[1]
Late-Stage Development[2]
Registrational Trial
Approval
Commercialization
Upcoming Milestone
Issued Patents[4]
GASTROClear™ (Core Product)
Gastric Cancer
Blood
miRNA (qPCR)
Global
In-house developed
IVD
Singapore (Class C); application submitted on January 17, 2019 and approval obtained on May 9, 2019. Clinical trial application number: NCT04329299
Other SEA regions (Class III); approved in Thailand on Feb 9, 2024
PRC (Class III)
Japan (Class III)
U.S. (Class III)
Europe (CE-IVD mark), no commercialization as IVD or LDT in EU
LDT
Singapore: launched in October 2019
Other SEA regions: launched through our diagnostic laboratory in Singapore since 2H 2022
Japan
U.S.
N/A
To submit registrational application in Malaysia and Philippines in 2H 2024
To launch a bridging study in Indonesia in 2H 2024
Submitted registrational application in Dec 2023 and to launch in 4Q 2024
To initiate clinical trial in 2H 2024 and submit in 2H 2026 (subject to PMDA consultation)
To initiate pre-submission consultation about the specific trial design to the FDA in 2H 2024
No immediate commercialization plan
N/A
To launch localized LDT services from 1H 2024
To launch in 1H 2024
To launch in 2H 2025
13
LungClear™
Lung Cancer
Blood
miRNA (qPCR)
Global
In-house developed
IVD
Other SEA regions (Class III or equivalent)
LDT
LDT launched in Singapore and other SEA regions and Japan using Singapore's diagnostic labs since 2H 2022
To initiate clinical trial in 1H 2024 and to launch in 2H 2026
N/A
6
CRC-1
Colorectal Cancer
Blood
miRNA (qPCR)
Global
In-house developed
IVD
Singapore (Class C)
China (Class III)
LDT
SEA
Completion of prototyping in 2H 2024;
To initiate IVD clinical trials in 2H 2025 in Singapore and 2H 2026 in China;
To launch LDT in 1H 2025 in SEA
6
LV-1
Liver Cancer
Blood
miRNA (qPCR)
Global
In-house developed
N/A
Completion of proof-of-concept study in 2H 2026
6
BC-1
Breast Cancer
Blood
miRNA (qPCR)
Global
In-house developed
N/A
Completion of proof-of-concept study in 2H 2025
9
CADENCE
Multi-Cancer (9 cancers)
Blood
miRNA (qPCR) & methylation (NGS)
Global
In-house developed
N/A
Completion of proof-of-concept study in 2H 2026
6
PHinder
Pulmonary Hypertension
Blood
miRNA (qPCR)
Global[3]
Collaboration
IVD
SEA and U.S.
LDT
Completion of proof-of-concept study in 1H 2025;
To launch LDT in SEA and U.S. in 2H 2025
6
HF-1
Heart Failure
Blood
miRNA (qPCR)
Global
In-house developed
N/A
Completion of proof-of-concept study in 1H 2026
6
Fortitude™
Detection of Covid-19
nasopharyngeal swab
RT-qPCR
Global
Collaboration
IVD
Singapore, other SEA regions, Europe, etc.
N/A
2

Notes:

1. Early stage – refers to the development stage where a product candidate is undergoing one or more of the following: technical feasibility studies, product optimization and finalization of product prototype, as well as limited pilot production.

2. Late stage – refers to the development stage where a product candidate is undergoing one or more of the following: efficacy testing, mass production and completion of a proof-of-concept clinical validation study, and is ready for registrational trials.

3. Other SEA regions – refers to regions in Southeast Asian countries excluding Singapore, namely Malaysia, Indonesia, Thailand, The Philippines, Vietnam, etc..

4. We are partnering with Actelion Pharmaceuticals in developing PHinder. We plan to discuss with Actelion Pharmaceuticals on the commercialization arrangement of PHinder at a later stage of the product development. As of the Latest Practicable Date, we did not commercialize PHinder in Europe. For details of our collaboration with Actelion Pharmaceuticals, please see "– Major Research Collaborations and Licensing Arrangements – Collaboration on Pulmonary Hypertension."

5. As the issued patents of mSMRT-qPCR technology could also provide protection on the testing method of all the miRNA-based pipeline products, the numbers also include the six issued patents of mSMRT-qPCR technology.

6. The registrational clinical trial for HSA approval is performed under the ClinicalTrial.gov identifier NCT04329299. In China, unlike new drugs, IVD medical device is not obligated to apply for a clinical trial application from the NMPA.

7. For details of collaboration in developing Fortitude™, please see "Business – Our Infectious Diseases Business Segment – Fortitude™" and "Business – Major Research Collaborations and Licensing Arrangements – Fortitude™".

We are a pioneer and leader in developing and commercializing accurate, non-invasive and affordable blood-based miRNA test kits for the screening of cancer and other diseases, according to Frost & Sullivan. According to Frost & Sullivan, we are one of the few companies globally that have obtained regulatory approval for IVD product in the molecular cancer screening industry*, and we are also the world's first and only company that has obtained regulatory approval for IVD products of molecular gastric cancer screening.

With the motto "To Know. To Act" in mind, we aim to become a leading RNA centric multi-omics technology company that provides accurate, accessible, and actionable diagnostic solutions to address critical unmet clinical needs across the care continuum, with a focus on cancer screening, risk stratification of individuals as well as precision medicine. Our mission is to save lives and reduce socio-economic burden of cancer through development and commercialization of innovative cancer screening tests.

Our Company was founded by our co-founders, Dr. TOO Heng Phon, Dr. ZHOU Lihan and Dr. ZOU Ruiyang, who have achieved outstanding academic record with extensive research experience in the field of miRNA-based molecular detection. They pioneered the invention of miRNA PCR technology with high sensitivity, specificity and reproducibility and proved the scientific and clinical significance of applying such technologies to the screening and early detection of various diseases. Our co-founders established Singapore's first PCR laboratory in early 2000 for RNA diagnostics in collaboration with other research institutes. They subsequently established a world leading miRNA candidate discovery laboratory in Singapore in 2012, with a daily throughput of 0.2 million PCR reactions, which was one of the miRNA candidate discovery laboratories with the highest throughput in the world at that time, according to Frost & Sullivan.

* Cancer screening refers to the examination or testing of individuals who have no apparent symptoms of cancer to identify any potential signs or early stages of such disease.

Early Detection and Precision Multi-omics Business Segment

Early Detection Business Sub-segment

Within Early Detection business sub-segment, our primary focus is on developing, manufacturing and commercializing miRNA early detection test kit products that are accessible to the mass market. These test kit products take the form of simple blood tests performed on PCR instruments to detect miRNA biomarkers associated with various diseases. Under our Early Detection business sub-segment, as of the Latest Practicable Date, we had one Core Product (namely, GASTROClear™), another one commercialized product, and six product candidates at pre-clinical stage.

Our Core Product

GASTROClear™, our Core Product, is the first and only approved molecular IVD product for gastric cancer screening globally, according to Frost & Sullivan. GASTROClear™ is a blood-based miRNA detection panel consisting of 12 miRNA biomarkers for gastric cancer screening. GASTROClear™ has been successfully commercialized after obtaining Class C IVD certificate from the HSA in May 2019, and has obtained the CE-IVD Mark* in November 2017. In May 2023, GASTROClear™ obtained breakthrough device designation from the FDA, which makes us the first to obtain the breakthrough device designation from the FDA for blood-based miRNA diagnostic test as well as for molecular diagnostic test for gastric cancer. The FDA's breakthrough device designation for GASTROClear™ signifies its potential to deliver improved treatment or diagnosis for life-threatening or irreversibly debilitating diseases or conditions. This designation grants GASTROClear™ the advantage of an expedited review process by the FDA, potentially resulting in accelerated market access. Furthermore, our experience in developing GASTROClear™ has been used as a valuable reference for the drafting of miRNA molecular detection industry standards, including the SS 656: 2020 Singapore standard, demonstrating its outstanding clinical performance.

MiRNAs are small, non-coding RNA strands typically with 19 to 24 nucleotides in length and regulate genes that are associated with disease diagnosis. Functioning through binding to and degrading RNA transcripts of protein-coding genes, miRNAs play an important role in gene regulation, being critical molecules in maintaining regular biological processes. Abnormal levels of miRNA have been found to be associated with cancer and other diseases, and miRNA profiles can reveal an individual's likelihood to develop certain diseases and predict drug responses. MiRNA molecules are difficult to detect due to their small size, and RT-qPCR is among the methods that are commonly used in detecting or quantifying miRNA, which allows the detection of rare transcripts and the observation of small variations in gene expression.

* Whereas CE Mark applies generally for the medical devices to be sold in the European Union ("**EU**"), signifying these medical devices have been assessed to meet high safety, health, and environmental protection requirements, CE-IVD Mark is only required for IVD medical devices to be sold in the EU, indicating IVD medical devices comply with EU's In Vitro Diagnostic Regulation (IVDR 2017/746), which outlines specific requirements for the safety and performance of IVD medical devices.

We believe that GASTROClear™ is a unique offering in the market that disrupts existing early gastric cancer screening paradigm. It is a non-invasive, cost effective, more accessible and convenient option compared to traditional screening technologies, with strong performance. We completed a large-scale prospective clinical trial for GASTROClear™ with 5,282 subjects in Singapore, being one of the few largest prospective clinical trials globally for cancer screening that have been conducted, according to Frost & Sullivan. With AUC value of 0.85, which significantly outperforms the existing gastric cancer screening biomarkers (with AUC of 0.63 to 0.65), we believe GASTROClear™ has shown comparable performance to gastro-endoscopy, which is currently the gold standard of gastric cancer screening and diagnostics. The results from the prospective clinical trial of GASTROClear™ have demonstrated a high overall sensitivity of 87.0%, and a high sensitivity of 87.5% for stage I gastric cancers and 75.0% for early lesions less than 1 cm, respectively, which suggests a significant potential in screening. GASTROClear™ showed a specificity of 68.4% in the clinically relevant trial population that included healthy average-risk individuals as well as individuals with atrophic gastritis and intestinal metaplasia. As such, GASTROClear™ demonstrated a NPV of 99.5% and a PPV of 6.7%, which outperforms existing gastric cancer screening biomarkers, and is comparable to cancer screening tests applied in other major cancers. GASTROClear™ is equipped with our mSMRT-qPCR technology and is capable of rapid detection of 13 samples per use, with the detection results being available within four hours in a PCR laboratory. Our advanced miRNA detection and quantification capabilities are based on our mSMRT-qPCR technology and rely on the three-primer approach. With the optimized reagents and RT-qPCR primers tailor-made for different target miRNAs, our mSMRT-qPCR technology is able to yield precise amplification of target miRNAs by distinguishing miRNAs with a single nucleotide difference, and ensures efficient target miRNA amplification from limited amounts of input RNA.

We completed participant enrollment for the registrational clinical trial of GASTROClear™ in China in June 2023 with 9,472 subjects enrolled, and it is the largest prospective clinical trial of molecular gastric cancer screening globally, according to Frost & Sullivan. In March 2023, we engaged in a verbal consultation with the NMPA to discuss certain matters, such as the assessment of product novelty and the administrative level of the reviewing authority, to facilitate our preparation of the registration application for GASTROClear™. We completed the clinical trial in November 2023 and submitted a registration application to the NMPA in December 2023. In January 2024, the NMPA issued a Notice of Requests for Supplemental Application Materials to us, requiring us to provide certain supplemental application materials that include, among others, (i) additional documentation on the relationship between analytes and expected clinical indications, including clinical research literature reviews, relevant clinical diagnosis and treatment guidance documents, industry-recognized consensus documents, (ii) clarification on the testing type of the product in a qualitative, quantitative, and/or semi-quantitative manner, and (iii) additional details on the incidence of clinical indications, susceptible groups and analytes. In March 2024, we submitted all the supplemental application materials as requested in such notice to the NMPA. Except for above verbal consultation and notice, we did not have any other material communication with the NMPA as of the Latest Practicable Date. We expect that we will obtain the NMPA approval in the fourth quarter of 2024. After obtaining the NMPA approval, we plan to further develop

GASTROClear™ through post-approval studies including (a) the clinical studies as may be required by the NMPA, and (b) the clinical studies for the collection of real-world evidence to support the future recognition of GASTROClear™ by clinical guidelines. As of the Latest Practicable Date, the NMPA had not imposed additional conditions for the approval of the GASTROClear™ in China on us. As of the Latest Practicable Date, we have assembled a dedicated team in China with 47 personnel for commercializing GASTROClear™ in China. We plan to recruit additional 10, 40 and 50 sales staff in 2024, 2025 and 2026, respectively, to support our commercialization efforts of GASTROClear™ in China. We also project to upgrade and expand the manufacturing facility in China in anticipation of the increasing demand for mass production after the expected approval from the NMPA.

In Japan, we have completed a clinical study in July 2022 to assess the applicability of GASTROClear™ on the Japanese population and have also been in consultation with the PMDA to explore an IVD approval of GASTROClear™ in Japan. Subject to our ongoing communication with the PMDA, we plan to carry out additional clinical studies to generate further clinical data as required, and submit a registration application to the PMDA. In the U.S., we have had ongoing discussions with the FDA regarding our pre-submission plan with respect to the premarket approval ("**PMA**") application to the FDA and discussed with the KOLs on the regulated clinical trial requirements, and are formulating the regulated clinical trial design in the U.S. and plan to use such regulated clinical trial results for the PMA application of GASTROClear™. For details, please see "– Our Early Detection and Precision Multi-omics Business Segment – GASTROClear™ – Our Core Product – Further Development Plan."

Other Early Detection Product Candidates

We have developed a comprehensive early detection portfolio of blood miRNA-based test kit products targeting high incidence and mortality cancers as well as cardiovascular diseases.

- *LungClear™* – our lung cancer screening product candidate is a detection panel consisting of miRNA biomarkers discovered and verified in multi-center studies with a sample size of 1,688 subjects covering both Asian and Caucasian population. We have commercialized LungClear™ as a LDT service in Southeast Asia and Japan. According to Frost & Sullivan, LungClear™ is the first commercialized miRNA-based lung cancer screening LDT service globally. We also plan to develop LungClear™ as an IVD product in other Southeast Asian countries excluding Singapore, as these countries have significantly larger markets for lung cancer diagnosis in comparison to Singapore, especially Indonesia. Given the market size of lung cancer molecular screening in Southeast Asia is growing at a significantly higher CAGR than other markets, including Japan and the U.S., we currently do not plan to commercialize LungClear™ as an IVD product in either Japan or the U.S. Clinical diagnosis and guidelines recommend low-dose computed tomography ("**LDCT**") scan as the gold standard for screening of high-risk groups of lung cancer. LungClear™ has significant advantages compared with LDCT. Since LungClear™ is a blood-based test, it reduces the unnecessary radiation exposure from LDCT and also is a cost-efficient product that will be more accessible and is

expected to be widely adopted. As such, LungClear™ is positioned to become a complementary test to the gold standard for lung cancer screening. For details, see "Industry Overview – Overview of Global Cancer Screening Market – Lung Cancer Screening Market."

- *CRC-1* – our miRNA-based testing kit for the screening of colorectal cancer has entered late stage of development. We have profiled more than 1,400 samples and identified biomarkers for CRC-1 miRNA kits. We are in the process of technology transfer for prototyping and process development. We intend to register the CRC-1 as an IVD test kit in the major global markets such as Singapore and China.

- *CADENCE* – CADENCE is our multi-cancer testing kit for the screening of up to nine different types of cancers in a single test. We have initiated a large-scale clinical research project, which is a proof-of-concept clinical study, for the development of CADENCE in collaboration with key clinical experts and institutions in Singapore and overseas, through integrating and analyzing multi-omics biomarkers in miRNA and DNA of more than 20,000 individuals.

- *PHinder* – In addition to cancer detection test kits, we are partnering with Actelion Pharmaceuticals in developing PHinder, an miRNA-based testing kit for the screening of pulmonary hypertension. The PHinder kit received the CE-IVD Mark in June 2022 and a proof-of-concept study is ongoing in collaboration with two national hospitals in Singapore. For details, see "– Major Research Collaborations and Licensing Arrangements – Collaboration on Pulmonary Hypertension."

Precision Multi-omics Business Sub-segment

Within Precision Multi-omics business sub-segment, we focus on providing complex, miRNA centric multi-omics testing solutions to bio-pharmaceutical companies, government organizations, as well as academic and clinical institutions. In addition, we also collaborate with our partners to develop next generation, high complexity diagnostic applications to discover novel biological associations in the form of biomarkers for various diseases, aiding therapeutic candidate discovery. These activities enable us to stay competitive in the cancer care industry by supporting the development of a comprehensive portfolio of intellectual property and diagnostic solution offerings for our clinical customers as well as partners.

- *Multi-omics candidate discovery* – comprising both joint-development and fee-for-service research projects with our partners. These projects are undertaken to discover novel biological insights for the development of diagnostic solutions and discovery of therapeutic candidates. We integrate additional omics data through our advanced high-throughout NGS systems and analyze these using our data science and machine learning, to provide a comprehensive, multi-dimension and integrated analysis of RNA, DNA, and protein biomarkers during normal cell functions and disease states.

- *Clinical multi-omics testing* – where we provide testing services to our customers to analyze genetic and epi-genetic changes at DNA and RNA. In particular our testing services cover (i) hereditary risk stratification to assess hereditary cancer risks, as well as other disease carrier genes; and (ii) selection of cancer therapy for patients through the analysis of the somatic genomic abnormalities in the patient's cells, in order to plan and select a targeted therapy treatment aiming for a better treatment outcome.

Precision Multi-omics is the core engine driving our R&D successes. The platform enables and complements our Early Detection platform by providing the development engine through which we derive new insights, which drives R&D activities and the development of our next generation of disease early detection products. It also represents an extension of our product and service offerings into adjacent and complementary business lines of hereditary risk stratification and therapy selection (i.e., assigning risk levels to subjects and using their risk status to direct and improve care). This diversifies our revenue streams as well as contributes to our efforts to provide end-to-end diagnostic solutions across the care continuum, especially in the under-served Southeast Asian market.

Infectious Diseases Business Segment

Our Early Detection and Precision Multi-omics business segment is supplemented by our Infectious Diseases business segment, where we have developed, manufactured and deployed the Fortitude™ COVID-19 diagnostic kits to approximately 35 countries during the pandemic. Fortitude™ is one of the first approved COVID-19 RT-qPCR test kits globally, according to Frost & Sullivan. The success of Fortitude™ is a testament to our ability to develop and commercialize new products at scale within a limited time span. We believe that our success in responding to the call by governments to address the COVID-19 pandemic with large-scale manufacture and commercialization of Fortitude™ has positioned us as an established diagnostic test provider in Southeast Asia. Further, the collaborations with hospitals and research institution to develop the Fortitude™ has been a valuable marketing channel for us. It has also expanded our exposure and access to a wider market audience who have become cognizant of our products, technology and capabilities.

OUR STRENGTHS

We believe that the following strengths have contributed to our success and differentiated us from our competitors.

A global leader in molecular cancer screening

We are a global leader in the early cancer detection field. We are the world's first and only company that has obtained regulatory approval for IVD products of molecular gastric cancer screening, and we are the first company to have obtained breakthrough device designation from the FDA for blood-based miRNA diagnostic test as well as for molecular diagnostic test for gastric cancer, according to Frost & Sullivan. Our leadership has also been demonstrated by the

clinical trial for our GASTROClear™, in which we collected a sample of 5,282 people, being one of the three largest prospective clinical trials globally for cancer screening that has been conducted, according to Frost & Sullivan. We are a pioneer and leader in the nascent industry of RNA-based diagnostics solutions with our differentiated miRNA technology platform and the world's first and only approved molecular IVD product for the gastric cancer screening, according to Frost & Sullivan.

We have developed an miRNA technology platform, the mSMRT-qPCR technology platform, based on RT-qPCR. Our proprietary mSMRT-qPCR technology platform relies on our unique three-primer approach which has the ability to both accurately and reliably measure miRNA in human blood by increasing detection sensitivity and reproducibility. This ability to achieve sensitive and specific detection of miRNAs addresses the challenges of miRNA detection and demonstrates great potential of miRNA as a biomarker. Currently, the most commonly used liquid biopsy targets include circulating tumor cells ("**CTC**"), circulating tumor DNA ("**ctDNA**") and miRNA. Despite that (a) miRNA does not have large-scale database given it is a relatively new technique and (b) cell-free miRNAs may show altered expression in various types of cancers instead of a particular cancer type, miRNA has the following advantages compared with ctDNA and CTC:

- MiRNA molecules are more stable with lower degradation than ctDNA molecules in the blood.

- MiRNA has clear source, specific function and specific expression in specific tissue. It is possible to capture the complete RNA profiles from either plasma or serum extraction, and therefore it requires simpler pre-analytical handling and specimen preparation than those of ctDNA-based technology.

- MiRNA molecules have higher abundance level compared to CTC and ctDNA, and are actively released by the cells to enter the circulatory system. Therefore, miRNA molecules are easy to be detected by liquid biopsy.

- MiRNA-based detection has been proven as a novel cancer screening method due to its stability and higher abundance of miRNAs in circulation, particularly in the early stage of cancer to maximally benefit the treatment of cancers.

- MiRNA-based detection could be used in combination with DNA- or protein-based detection methods, which enables multi-omics approach in cancer care continuum.

- MiRNA has wide applications in both oncology and non-oncology diseases such as infectious diseases, cardiovascular and metabolic diseases. By contrast, ctDNA is mainly used for oncology detection only.

Our mSMRT-qPCR technology has proven competitiveness in enhancing accuracy, and achieving higher assay precision and detection in measuring miRNAs in human blood, compared to other widely adopted qPCR platforms, as evidenced in the publication on *Scientific Reports,* a peer-reviewed scientific journal published by the renowned press *Nature Research*.

Our competitive advantage and leadership position is protected by high barriers of entry. Overcoming the technological hurdles and developing our proprietary mSMRT-qPCR technology platform took almost two decades of research in the miRNA diagnostics field, with abundant know-how and experience accumulated by our founders. We believe that our success in addressing and overcoming key technological hurdles sets a high barrier for other potential market entrants and competitors to overcome. For instance, we have taken the lead in driving the transformation of the preventive care market through co-development of the world's first industry standard in miRNA diagnostics, with our experience in developing our GASTROClear™ having been used as a valuable reference for the drafting of miRNA molecular detection industry standards including the SS 656: 2020 Singapore standard, which serves as further evidence of our leading position in the global miRNA industry.

Powered by our proprietary miRNA technologies, we have strategically established a comprehensive pipeline of early disease detection products and product candidates targeting high incidence and mortality cancers as well as cardiovascular diseases. As of the Latest Practicable Date, our extensive portfolio of early detection products and product candidates consisted of one Core Product (namely, GASTROClear™), another one commercialized product and six product candidates at pre-clinical stage.

As a leader in the development and commercialization of miRNA test for cancer early detection, we have established a strong competitive position in a category with only a handful of global peer competitors. We have a multi-pronged commercialization model that does not adhere to only one model. For products where we prioritize rapid market entry, we commercialize them using the LDT model as there are fewer regulatory approvals required. For other products where we believe competition risk is less pronounced, we seek to obtain regulatory approvals for the use of our products as IVD. We believe that our early detection products and product candidates which comprise primarily of PCR test kit products with key advantages of cost efficiency and scalability compared to LDT services, will further strengthen our competitive advantages.

We have established robust "end-to-end" capabilities across research and discovery, clinical trial, manufacturing and commercialization. We have also established global presence with infrastructure and/or business capabilities in Southeast Asia, the PRC, Japan and the United States. We currently operate three R&D laboratories, one clinical diagnostic laboratory and one testing laboratory, and two manufacturing facilities for efficient delivery of our products to customers around the world. We had built a team with 108 sales and marketing staff in Southeast Asia, the PRC, Japan and the U.S. as of December 31, 2023, which provides doctors, patients and other clients with customized support.

As a testimony of our leadership in the global miRNA-based molecular detection field, we have gained wide recognition in this industry through our collaborations over the years with over 30 top research institutions and major pharmaceutical companies worldwide such as Actelion Pharmaceutical Ltd., National Cancer Center ("**NCC**"), the Agency for Science, Technology and Research ("**A*STAR**") and other world-renowned partners.

A robust early disease detection portfolio with huge market potential to address significant unmet clinical demand

Leveraging our proprietary miRNA technologies, we have strategically established a comprehensive pipeline of early disease detection products and product candidates. As of the Latest Practicable Date, our extensive portfolio under our Early Detection business sub-segment consisted of one Core Product, another one commercialized product and six product candidates at pre-clinical stage.

Our Core Product

GASTROClear™ is the first and only approved molecular IVD product for gastric cancer screening globally. GASTROClear™ sets the standard for miRNA-based diagnostic tests. Our experience in developing GASTROClear™ was used as a valuable reference for the drafting of miRNA molecular detection industry standards including the SS656: 2020 Singapore standard, one of the world's first national standards for the design, development and validation of miRNA-based diagnostics. GASTROClear™ has obtained regulatory approval from the HSA as a Class C medical device in May 2019 and has also obtained the CE-IVD Mark in November 2017. Most recently in May 2023, GASTROClear™ obtained breakthrough device designation from the FDA, which makes us the first to obtain the breakthrough device designation from the FDA for blood-based miRNA diagnostic test as well as for molecular diagnostic test for gastric cancer. We have successfully commercialized GASTROClear™ in Singapore, making us the only company in Southeast Asia that has developed IVD kits based on miRNA technology for molecular early cancer detection, according to Frost & Sullivan. GASTROClear™ has demonstrated strong competitive advantages and has also enabled us to gain significant first-mover advantages.

Equipped with our mSMRT-qPCR technology, GASTROClear™ has demonstrated outstanding clinical performance. According to Frost & Sullivan, GASTROClear™ is the only blood-based gastric cancer screening test validated by prospective clinical trials, and is regarded as one of the most accurate blood-based screening tests for gastric cancer. We completed a prospective clinical trial with 5,282 people enrolled in Singapore, being one of the few largest prospective clinical trials globally for cancer screening that have been conducted, according to Frost & Sullivan. With the AUC value of 0.85, which significantly outperforms the existing gastric cancer screening biomarkers (with AUC of 0.63 to 0.65), we believe GASTROClear™ has shown comparable performance to gastro-endoscopy, which is currently the gold standard of gastric cancer screening and diagnostics. The results from the prospective clinical trial of GASTROClear™ have demonstrated a high overall sensitivity of 87.0%, and a high sensitivity of 87.5% for stage I gastric cancers and 75.0% for early lesions less than 1

cm, respectively, which suggests a significant potential in screening. GASTROClear™ showed a specificity of 68.4% in the clinically relevant trial population that included healthy average-risk individuals as well as individuals with atrophic gastritis and intestinal metaplasia. As such, GASTROClear™ demonstrated a NPV of 99.5% and a PPV of 6.7%, which outperforms existing gastric cancer screening biomarkers, and is comparable to cancer screening tests applied in other major cancers. Detection of cancer at earlier stages can bring significant benefit to patients as early detection can increase a patient's treatment options, the effectiveness of such treatment and their survival rate. GASTROClear™ showed significant potential in screening with an overall sensitivity of 87.5% for stage I gastric cancers and 75.0% for early lesions less than 1 cm, respectively. Furthermore, we completed participant enrollment for the registrational clinical trial in China in June 2023 with 9,472 subjects recruited. This is one of the world's largest registration clinical trials in the field of molecular gastric cancer screening, according to Frost & Sullivan. We submitted registration application for GASTROClear™ in China in December 2023.

We believe that GASTROClear™ is a unique offering in the market that disrupts existing early gastric cancer screening paradigm. It is a non-invasive, cost effective, more accessible and convenient option compared to traditional screening technologies, with strong performance:

- *Non-invasive and simple to use*: GASTROClear™ provides a non-invasive testing approach as it requires only 1 ml blood for testing, which also makes the sampling process easy and enables GASTROClear™ to be used in a variety of testing scenarios.

- *Cost-efficiency and high accessibility*: Our proprietary mSMRT-qPCR technology platform and reagents, together with our in-house manufacturing capabilities enable us to control operational costs effectively, therefore lower the costs of GASTROClear™ and make it highly accessible in the market.

- *Convenience*: GASTROClear™ can quantify risk levels and present direct and actionable detection results, helping to enable disease screening and intervention. It also has a fast turn-around time, with a 4-hour sample-to-result lab workflow.

The low cost and non-invasive nature of GASTROClear™ as well as its superior clinical performance render it a convenient screening method, which in turn helps to improve compliance rate of gastric cancer screening. While gastro-endoscopy remains the gold standard for gastric cancer screening and diagnostics, GASTROClear™ is used as a population screening method conducted prior to a gastro-endoscopy examination: only patients with GASTROClear™ testing results indicating moderate or high risks of gastric cancer will be required to take gastro-endoscopy examinations. The promising utility of GASTROClear™ is indicated by the fact that it was the only miRNA based test featured in the article about cancer liquid biopsy published in 2019 on *Nature Biotechnology*.

Other Product Candidates

- *LungClear™* – our lung cancer screening product candidate is a detection panel consisting of miRNA biomarkers discovered and verified in multi-center studies with a sample size of 1,688 subjects covering both Asian and Caucasian population, designed to improve the detection of NSCLC at early and asymptomatic stage. We have commercialized LungClear™ as a LDT service in Southeast Asia and Japan. According to Frost & Sullivan, LungClear™ is the first commercialized miRNA-based lung cancer screening LDT service globally. We also plan to undertake registrational trials in Southeast Asia in view of obtaining approvals to commercialize LungClear™ as an IVD product. We are developing LungClear™ as a complementary test to LDCT scan which is the traditional lung cancer detection method. LungClear™ has significant advantages compared with LDCT, since it is blood-based test, reduces the unnecessary radiation exposure from LDCT and also is a cost-efficient product that will be more accessible and is expected to be widely adopted.

- *CRC-1* – our miRNA-based testing kit for the screening of colorectal cancer has entered late stage of development. We have profiled more than 1,400 samples and identified biomarkers for CRC-1 miRNA kits. We are in the process of technology transfer for prototyping and process development. We intend to register the CRC-1 as an IVD test kit in the major global markets such as Singapore and China.

- *CADENCE* – CADENCE is our blood-based, multi-omic and multi-cancer testing kit. We have initiated a large-scale clinical research project, which is a proof-of-concept clinical study, in July 2022 for the development of CADENCE in collaboration with key clinical experts and institutions in Singapore and overseas, through integrating and analyzing multi-omics biomarkers in miRNA and DNA of more than 20,000 individuals.

- *PHinder* – an miRNA-based testing kit for the screening of pulmonary hypertension developed in partnership with Actelion Pharmaceuticals. It received the CE-IVD Mark in June 2022 and a proof-of-concept study is ongoing in collaboration with two national hospitals in Singapore. For details, see "– Major Research Collaborations and Licensing Arrangements – Collaboration on Pulmonary Hypertension."

We believe GASTROClear™ and other product candidates as mentioned above are all in-house developed by us (as opposed to in-licensed by a third party or through collaboration) due to the following reasons:

- Unlike a typical license-in arrangement in the healthcare industry, where the licensee is granted with the intellectual property rights of the entire drug or product candidates, we primarily license in the underlying technology of GASTROClear™ and other product candidates (i.e., the mSMRT-qPCR technology), and our Company had been independently leading relevant work streams in the research and development as well as commercialization of GASTROClear™ and other product candidates.

- Even though our Company in-licensed the mSMRT-qPCR technology, such underlying technology was invented by our Company's co-founders when they worked at A*STAR. Accordingly, we entered into the 2014 mSMRT-qPCR Agreement (as defined below) as part of our spin-off transactions from A*STAR with a goal of bringing the mSMRT-qPCR technology to commercialization by our co-founders.

- Notwithstanding the fact that DxD supported our Company during our research and development process of GASTROClear™, we shall be considered as the leading developer of GASTROClear™ in light of the innovative nature and amount of R&D work independently conducted by our Company. For details, see " – Our Early Detection and Precision Multi-omics Business Segment – GASTROClear™ – Our Core Product – Product Development and Design."

We believe our comprehensive pipeline of early disease detection has significant market opportunities globally. Gastric cancer is one of the cancer types with the highest prevalence and mortality rate globally according to Frost & Sullivan. Lung cancer is the second prevalent cancer worldwide, with the incidence of 2.3 million globally in 2022, and is a leading cause of cancer related deaths globally. There are huge demands for non-invasive cancer screening tests, as screening can increase a patient's treatment options, the effectiveness of such treatment and their survival rate. For example, the five-year survival rate for metastatic late-stage gastric cancer is only 4.8% while the five-year survival rate for early-stage gastric cancer is 78.5%, demonstrating significant clinical and social value of cancer screening. Cancer screening market is expected to grow rapidly with fast increasing total recommended population for cancer screening. According to Frost & Sullivan, the cancer screening market in terms of sales revenue of IVD and LDT increased from approximately US$36.2 billion in 2018 to approximately US$45.6 billion and is expected to further increase to approximately US$75.6 billion in 2032 at a CAGR of 5.2%. We are well-positioned to capture the global market opportunities in the field of cancer screening with our first-mover advantages and our successful commercialization of GASTROClear™ and LungClear™.

Proprietary mSMRT-qPCR technology platform achieving outstanding product performance and supporting synergistic business platforms

After years of research in the miRNA diagnostics field, we have accumulated abundant know-how and experience, which we leveraged to build our mSMRT-qPCR technology platform. Our advanced miRNA detection and quantification technologies are based on our proprietary mSMRT-qPCR technology platform and relied on our unique three-primer approach. This approach enables sensitive, specific and robust detection of miRNAs and other non-coding RNAs in bio fluids. In the initial step, conformation-restricted primers that are designed specifically for each target miRNA are used for reverse transcription of the isolated RNA samples into complementary sequences of DNA. After the initial reverse transcription, the resulting DNA strands are amplified with two additional miRNA-specific primers – the forward and reverse primers that attach on either side of the sequence representing the target miRNA – to further ensuring specific detection of target miRNAs. With each cycle of PCR, the

amount of DNA in the sample exponentially multiplies until it reaches a detectable level. Finally, to quantify the DNA (and by extension, the target miRNA), PCR progress is tracked by the machine in real-time using dyes that nestle in between the DNA bases.

With the uniquely-designed RT-qPCR primers tailor-made for different target miRNAs and optimized reagents which enhance signal-to-noise ratio, our proprietary technologies are able to yield precise amplification of target miRNAs, realizing high sensitivity and specificity. Although miRNA is a suitable biomarker, miRNA molecules are difficult to detect due to their small size, which limits the development of miRNA-based technologies. Our proprietary mSMRT-qPCR technology platform has demonstrated outstanding performance and has solved the technology bottleneck. We believe our mSMRT-qPCR technology platform has superior signal-to-noise, reproducibility and cost advantages compared to other widely adopted qPCR assays. Furthermore, compared with NGS, our proprietary mSMRT-qPCR technology platform has the following advantages in disease screening:

- *High sensitivity*: Leveraging our mSMRT-qPCR technology platform, GASTROClear™ has achieved an overall sensitivity of 87.0%, substantially higher than the typical sensitivity of NGS methods, such as ctDNA-based NGS methods, for gastric cancer screening, ranging from approximately 33.0% to 57.0%, according to Frost & Sullivan.

- *Cost-effectiveness*: MiRNA-based RT-qPCR technology can achieve more cost-effective detection. Our miRNA-based qPCR technology identifies a certain number of genomic targets with known sequences. It is a less complicated process than ctDNA-based NGS technology which identifies mutated genes among extensive genomic targets, according to Frost & Sullivan.

- *Rapid detection results*: As a result of the COVID-19 outbreak, RT-qPCR technology has been widely adopted as an effective tool for detecting and analyzing virus infections and method of disease control in hospitals, according to Frost & Sullivan. Accordingly, PCR-based testing infrastructures have been built into hospitals and clinical laboratories on a global scale, which enables such medical institutions to run RT-qPCR tests on site instead of sending samples to laboratories. This has significantly saved time to obtain the test results. In addition, RT-qPCR technology is capable of rapid detection from sampling to results being available within four hours. In contrast, NGS-based testing can take up to one to two weeks to get results.

- *Convenience*: Our early detection test kit products are equipped with the ready-to-use qPCR panels and aliquots of reagents, as well as semi-automatic data analysis templates. Together, they make the testing results and analysis directly readable, optimizing users' experience.

- *Lower regulatory barrier*: RT-qPCR technology targets a much smaller number of miRNA biomarkers, and the algorithm it applies is easier to be verified, which greatly facilities the regulatory approval for PCR-based testing products. In contrast, ctDNA-based NGS technology targets tens of thousands of ctDNA biomarkers, and the algorithm it applies is more difficult to be verified, thus it typically takes longer and has a higher regulatory barrier.

Our self-developed miRNA-based technology platform is protected by our robust patent portfolio, which has set high entry barriers for future market entrants. As of the Latest Practicable Date, we owned or licensed a portfolio of patents and patent applications globally, covering multiple fields such as reagents, biomarkers and qPCR technology.

Moreover, leveraging our core technologies, we have built two complementary business platforms, namely Early Detection and Precision Multi-omics platforms, which create synergistic benefits for our research and development efforts. Our Precision Multi-omics platform and the services offerings under this platform are built upon our proprietary miRNA RT-qPCR technology used for Early Detection and integrates additional omics data through our advanced high-throughput NGS platform and data science or artificial intelligence data analysis capability to provide comprehensive, multi-dimensional, and integrated analysis of RNA, DNA and protein biomarkers during normal and disease states. For example, we integrated AI technology such as machine learning with our disease miRNA data to transform big data in our disease miRNA expression data into clinically actionable knowledge. Our Precision Multi-omics platform provides the critical development engine to derive new technologies and insights, which drives R&D activities and the development of our next generation early detection products. Our Precision Multi-omics platform also enables us to build strong customer relationships with doctors and medical research institutions and pharmaceutical companies, as well as governments. We accumulate brand recognition, in particular through collaborating on population genomics and other large-scale studies, and also benefit from increased support from local governments, public health institutions and KOLs. These benefits may significantly improve our ability to commercialize our product candidates under our Early Detection platform as well as strengthen our ability to market and sell our early detection products. We anticipate that the virtuous cycle from our two platforms would propel our long-term growth by enabling us to stay highly competitive in the disease early detection field, develop a comprehensive and defensible portfolio of intellectual properties, provide a one-stop solution to our clinical customers and development partners, and penetrate multiple markets through a synergistic product and service offering.

Comprehensive end-to-end and fully integrated capabilities

We have established "end-to-end" capabilities covering R&D, clinical trials, manufacturing, clinical diagnostics laboratories and commercialization, which provides synergies throughout our product development process. We believe that our integrated capabilities differentiate us from our peers and will drive our continued growth given that (i) our comprehensive capabilities accelerate the development of our product candidates and enhance our operational efficiency and profitability; and (ii) such "end-to-end" capabilities

allow us to have multi-vertical commercial capabilities along the value chain, from the provision of life-science research reagents and miRNA candidate discovery, to the manufacturing and commercialization of pipeline products. Our core competencies are our key long-term competitive advantage and growth driver.

- *Research and Development*. Backed by the two decades-long, scientific research track record of our founders, we have established robust R&D capabilities as demonstrated by our innovative and proprietary mSMRT-qPCR technology platform, our commercialized products with outstanding performance such as GASTROClear™, robust pipeline of product candidates, our R&D team and technology infrastructure. We have established an interdisciplinary R&D team with 118 members as of December 31, 2023, with extensive industry experience covering full product development cycle and multi-disciplinary expertise. 52.5% of our R&D team members held a master's or higher degree as of December 31, 2023. Our R&D teams are supported by our global R&D infrastructure. We have built two R&D laboratories in Singapore, one for PCR testing and the other for NGS. Our strong competency in R&D is also demonstrated by our team's publications in various industry-renowned medical journals, including GUT of the British Medical Journal. As of the Latest Practicable Date, the R&D efforts by our scientific experts had contributed to over 20 publications on renowned scientific/medical journals.

- *Clinical Trials*. We possess the capability to conduct large scale clinical trials globally in support of our R&D activities. This has been demonstrated by the clinical trial we completed for GASTROClear™ with a total sample of 5,282 subjects in Singapore, being one of the few largest prospective clinical trials globally for cancer screening, according to Frost & Sullivan, and a large analytical validation and performance evaluation trial for LungClear™ with a sample size of 1,688 subjects. Leveraging our global resources, we have capabilities to conduct clinical study and trials in multiple countries which covers a diverse population base.

- *Manufacturing*. We currently operate two Current Good Manufacturing Practices ("**cGMP**") compliant diagnostics manufacturing facilities, with each in Singapore and the PRC, respectively. For the year ended December 31, 2023, our two existing manufacturing sites are capable of large-scale production capacity with aggregated production capacities of approximately 149,760 miRNA tests per year. In particular, we have been upgrading our manufacturing facility in Singapore to be an "Industry 4.0" manufacturing facility with smart manufacturing processes. This includes the use of automation in the manufacturing lines and intelligent software which collects and analyses data to improve decision making, including identifying potential supply bottlenecks and issues. With "Industry 4.0" manufacturing facility, we are able to expand our manufacturing capabilities across our business segments. This technology upgrade allows us to expedite the technology transfer of new products, and significantly augments the overall production capacity of our manufacturing facility. In addition, the implementation of digital and automated monitoring

systems leads to a substantial improvement in product quality and data accuracy. This is primarily attributed to the reduction in human error associated with physical inspections, as our focus shifts towards operators verifying records generated by the diverse components of the "Industry 4.0" infrastructure. Over the years, we have accumulated extensive expertise and know-how in the manufacturing of miRNA-based testing kits. We have formulated a comprehensive quality control system and a supply chain management system to maintain high production efficiency and low costs as well as high reliability and consistency of our miRNA-based testing kits. We exercise control over the whole manufacturing process from raw material monitoring, rigorous quality checks and final product delivery, thus enabling us to maintain cost-effectiveness.

- *Clinical Diagnostics Laboratories*. We have established our local testing and diagnostic service network through a combination of building our own local diagnostic laboratories in Singapore and the Philippines, mergers and acquisitions and collaborations with third parties, such as medical institutions and public entities. Our clinical diagnostic laboratory in Singapore is one of the largest RT-qPCR diagnostics laboratories in terms of testing volume throughput in Southeast Asia with a monthly throughput of over 200,000 samples, according to Frost & Sullivan. By further cooperating with other third parties, we are able to leverage their existing facilities and infrastructure to ramp up testing volumes for our IVD and LDT tests. For details of such collaborations, see "– Major Research Collaborations and Licensing Arrangements – GASTROClear™" and "– Other Collaborations – Jointly-established Laboratory."

- *Commercialization*. We have built a multi-pronged commercialization model, which is adaptable and responsive to market requirements. In particular, we employ by both LDT service and IVD method to capture differentiated market opportunities and diversified sales channels covering our target regions. For products where we prioritize rapid market entry, we commercialize them using the LDT model as there are fewer regulatory approvals required. For other products where we believe competition risk is less pronounced, we seek to obtain regulatory approvals for the use of our products as IVD. To support our commercialization model, we have developed global sales and marketing capabilities enabling fast and effective roll-out of our product candidates across various markets. Our sales and distribution channels include clinical institutions, public hospitals, health checkup centers, distributors and insurance companies. We have established a strong global commercialization networks involving close collaborations with leading hospitals, KOLs, and clinical laboratories, supported by our in-house sales and marketing staff and extensive distribution network. Our sales and marketing personnel are based in the Southeast Asia, the PRC, Japan, and the U.S. Our broad distribution network comprises distributors covering more than 20 countries globally.

Our commercialization capabilities have been proven by the successful launch of Fortitude™, which was among the earliest COVID-19 tests approved and launched globally and has generated sizeable revenue for us. In response to the COVID-19 pandemic, we were able to react within four weeks to manufacture and commercialize Fortitude™. Our revenue from the sales of Fortitude™ has surpassed approximately US$100 million during the COVID-19 pandemic from 2020 to 2022. However, our historical commercialization performance was largely related to the sales and marketing of Fortitude™, which may not be indicative of our commercialization capabilities in connection with our early detection products and services, including GASTROClear™. We have successfully commercialized GASTROClear™ with revenues of US$3.0 million and US$5.1 million in 2022 and 2023 with a limited track record. Nevertheless, the successful commercialization of GASTROClear™ and Fortitude™ have resulted in the expansion of our global distribution network, allowed us to build strong partnerships with local laboratories, major pharmaceutical companies and hospitals and further promoted our brand name across the medical communities globally. We have also accumulated extensive regulatory experience through the commercialization of GASTROClear™ and Fortitude™. We believe that the successes we have achieved in commercializing both products will assist with the regulatory approval and commercialization of our other product candidates on a global scale.

In Southeast Asia particularly, we have established an unparalleled market leading position as a molecular diagnostic developer in terms of revenue, which allows us to develop and commercialize products and services in an effective and efficient manner, according to Frost & Sullivan. Given our early access to this region, we have significant first-mover advantages that are supported not only by the deep-rooted partnerships with our customers, distributors and suppliers, but also by the long-standing relationship with governmental organizations in the region. For example, we have entered into a Memorandum of Understanding with PT Elion Medika Indonesia to develop blood-based multi-cancer early detection solutions in Indonesia. For details, see "– Major Research Collaborations and Licensing Arrangements – Other Collaborations." We have a strategic focus to continue our expansion in the underserved markets of Southeast Asia and we believe our demonstrated capabilities have earned us the trust and credibility to provide affordable and effective healthcare solutions to the mass population in this region. This is also demonstrated by our growing revenue from our Early Detection and Precision Multi-omics business segment in Southeast Asia, which increased from US$7.1 million in 2022 to US$11.0 million in 2023.

Multidisciplinary and visionary management team with diverse experience and expertise, supported by renowned advisory board and investors

We believe our success is driven to a large extent by our management's leadership with global vision as well as local expertise in R&D, clinical trials, regulatory affairs, manufacture and commercialization of cancer screening and early detection products. We benefit from our co-founders' and management team's strong scientific background, in particular in the miRNA-based molecular detection field, to develop world-class products and innovative technologies, and their business insight to establish our multi-pronged commercialization channels.

Our core technology team is led by our executive Director, co-founder and Chief Executive Officer, Dr. ZHOU Lihan, and our executive Director, co-founder, Deputy Chief Executive Officer, and Chief Technology Officer, Dr. ZOU Ruiyang:

- Dr. ZHOU Lihan has over 18 years of research experience in qPCR technology, gene delivery, tumor targeting nanoparticles and nanostructure enhanced clinical analytical detection, with 22 representative papers published. Dr. Zhou was a research fellow at the NUS under the Singapore-MIT Alliance and was also a research scientist at A*STAR previously.

- Dr. ZOU Ruiyang has over 15 years of research experience in biotechnology, with 19 representative papers published. Dr. Zou was a research assistant at the NUS and was also a research scientist at Bioprocessing Technology Institute ("**BTI**") a national research institute in Singapore funded by A*STAR.

In addition to our core management team, we have also established our Scientific Advisory Board, which provides external scientific review of our R&D activities and strategies. Our Scientific Advisory Board members are mainly responsible for (i) providing knowledge in their respective domain area of expertise, (ii) introducing trends in scientific developments to our Group, and (iii) connecting us with the relevant clinical communities for collaboration opportunities. Our Scientific Advisory Board is chaired by Prof. TOO Heng Phon, our non-executive Director, Chairman of the Board, co-founder and Chief Scientific Officer, who provides scientific insights in our miRNA assay and miRNA biomarkers development. Prof. Too is renowned for his expertise in miRNA, cellular and molecular mechanisms of aging and chronic aging diseases. He has held an associate professorship at the NUS since 1998. Prof. Too is also currently a member of the Executive Committee of the NUS Center for Cancer Research and was previously an adjunct scientist of BTI and a former Lead Scientist of the Biotransformation Innovation Platform of A*STAR. Prof. Too has authored over 150 publications. Prof. Too won the President's Science and Technology Awards ("**PSTA**") in December 2021, which are the highest honors bestowed on exceptional research scientists and engineers in Singapore for their excellent achievements in science and technology.

Besides Prof. Too, our Scientific Advisory Board includes distinguished clinicians and scientists who are recognized as experts in their respective fields, such as 1) Professor Frank Slack, the Shields Warren Mallinckrodt Professor of Pathology at Harvard Medical School and Beth Israel Deaconess Medical Center, who co-discovered the first human miRNA and shares with us deep industry knowledge in non-coding RNA research, diagnostics and therapeutics; 2) Professor Takahiro Ochiya, Professor of Molecular and Cellular Medicine at the Institute of Medical Science, Tokyo Medical University, who led the Japanese national research program on circulating miRNA biomarkers for cancers and other diseases and presents with expertise in miRNA and exosome research, diagnostics and therapeutics to our Scientific Advisory Board; 3) Professor Yeoh Khay Guan, Irene Tan Liang Kheng Professor in Medicine and Oncology, National University of Singapore, Lead Principal Investigator, Singapore Gastric Cancer Consortium, and Chairman, National Colorectal Cancer Screening Committee, Ministry of Health, Singapore, who contributes his rich experience to our research and development of single-cancer and multi-cancer screening tests in our clinical pipeline; and 4) Prof. Tony Mok, Li Shu Fan Professor of Clinical Oncology, The Chinese University of Hong Kong, and Past President, International Association for the Study of Lung Cancer (IASLC), who advances our proficiency in cancer molecular biomarker research, clinical translation and commercialization, with a focus on screening, diagnostic, pharmaceutical and diagnostic collaborations.

Our Scientific Advisory Board periodically conducts external reviews, which are initiated by our management, R&D, and/or medical affairs teams. The objective is to provide valuable advice and feedback on a wide range of topics related to scientific research and clinical matters in a constructive and highly effective manner. Furthermore, our Scientific Advisory Board holds regular meetings during which our management presents scientific data and future R&D plans. Each member of our Scientific Advisory Board contributes by offering their insights and recommendations to guide the direction of our strategic initiatives.

To the best knowledge of our Directors, save for Prof. Too, our non-executive Director and Prof. Yeoh, the principal investigator of our clinical trial of GASTROClear™ in Singapore, none of the Scientific Advisory Board members had any relationship with our Company, Shareholders, Directors, or an associate of any of them, during the Track Record Period and as of the Latest Practicable Date. Excepts for Prof. Too (our non-executive Director) and Prof. Yeoh (who voluntarily waives his remuneration for his consultancy on the Scientific Advisory Board), the members of our Scientific Advisory Board receive fixed remuneration for the duration of their services on the Scientific Advisory Board in accordance with their consultancy agreements. In 2022 and 2023, the aggregate renumeration received or receivable by members of our Scientific Advisory Board was US$91,848 and US$102,208, respectively. According to Frost & Sullivan, the remuneration paid to the members of our Scientific Advisory Board is in line with the industry practice.

We also benefit from the support from local governments. For instance, our miRNA early detection and screening clinical trial for both colorectal cancer and liver cancer received funding from the Singapore government through our clinical collaborators. It is also expected that at least S$18 million of public grants will be received for our research and development projects through our clinical collaborators in the next three years. However, we cannot assure you that we will continuously receive investment or funding from the Singapore government or other governmental authorities in the future. For details, see "Risk Factors – Risks Relating to Our Financial Position for Additional Capital – The discontinuation of any preferential tax treatment, government grants and other favorable policies currently available to us could adversely affect our financial condition, results of operations and prospects."

Our track record of fund-raising and investors' profile in our private fundraisings demonstrate our strong capability and potential in the field of miRNA testing. We have received substantial support in our private funding rounds through investments from renowned investors who have deep insights in the medical device field. Our seasoned investors, include, among others, Rock Springs Capital, CR-CP Life Science Fund, NHH Venture, EDB Investments, MITSUI and CCBI.

We believe the vision, leadership, guidance and complementary expertise in industry and academia of our management team, Scientific Advisory Board and our global partners will continue to drive success in our R&D, regulatory compliance, and the manufacturing and commercialization of our existing and future product candidates.

OUR STRATEGIES

We plan to execute the following strategies to achieve our mission and drive our future growth.

Promote molecular cancer screening and increase penetration of GASTROClear™ in key markets

We are currently undertaking initiatives to accelerate adoption and penetration of GASTROClear™ in key markets. We are strategically focused on the Southeast Asia, PRC, Japan and the U.S. markets. According to Frost & Sullivan, these markets represent the majority of global market share with both near-term and long-term growth opportunities. We intend to deploy different go-to-market strategies tailored to the local context of each market.

In Southeast Asia, we intend to leverage our early success in commercializing GASTROClear™ and molecular cancer early detection in Singapore, whose innovative products and healthcare services are well recognized in Southeast Asia, to 1) promote awareness of molecular cancer screening in physicians and general public regionally, 2) expand sales and distribution channels of GASTROClear™, and 3) engage strategic partners such as clinical laboratories, hospitals and clinics, screening centers, government agencies, insurance companies to drive the adoption of GASTROClear™ and our subsequent pipeline products. We believe that the Southeast Asia market will serve as a near-term launch pad for our innovative

early detection products as well as adjacent products and business lines. Success in these regional markets will validate the commercialization potential of our products and services as well as generate growth momentum and serve as a foundation for further global expansion in the long term. The revenue generated from these markets could also be used to fund our global expansion plans.

East-Asia, specifically China and Japan, accounts for 56.6% of all new gastric cancer cases globally in 2020, according to Frost & Sullivan. We are currently undertaking initiatives to expand GASTROClear™'s market reach in China and Japan. In China, we completed the clinical trial in November 2023 and submitted registration application for GASTROClear™ in December 2023. We are actively expanding our sales and marketing teams and engaging key ecosystem stakeholders including academic and clinical KOLs, key tertiary hospitals, private screening centers, clinical laboratories and distribution channels in preparation for a major commercial launch. In Japan, we have been in consultation with the PMDA to explore an approval of GASTROClear™ as IVD and we have completed a clinical study in July 2022. The clinical study assessed the applicability of GASTROClear™ on the Japanese population. Subject to our ongoing communication with the PMDA, we plan to carry out additional clinical studies to generate further clinical data as required, and submit a registration application to the PMDA. We are actively engaging KOLs, hospitals and clinical laboratories to formulate our commercial expansion plans in Japan.

Moreover, in the U.S., we have had ongoing discussions with the FDA regarding our pre-submission plan with respect to the PMA application to the FDA and discussed with the KOLs on the regulated clinical trial requirements, and are formulating the regulated clinical trial design in the U.S. and plan to use such regulated clinical trial results for the PMA application of GASTROClear™. Our engagement with FDA will likely be accelerated with GASTROClear™'s Breakthrough Device Designation in May 2023. We are actively engaging KOLs, hospitals and clinical laboratories to formulate our commercial expansion plans in the U.S.

We view a successful entry into Japan and the U.S. markets as medium to long-term goals, and a future upside in our growth. In the U.S. and Japan, our strategy will be to offer LDT services to private health checkup centers and public hospitals to establish brand presence and generate demand momentum, before progressing to sales of IVD test kit products. For example, we may initially partner with local players who could assist in marketing, sales and support our efforts to commercialize our LDT services and obtain regulatory approvals to sell IVD test kit products in the U.S. and Japan. As we continue to obtain regulatory approvals for our pipeline product candidates in global markets, we intend to continue developing a "fit-for-market" product portfolio tailored to each market's local characteristics. We believe that this tailored approach is optimal in supporting our path to global expansion.

Expand our R&D capabilities and platform to advance our pipeline products

We will continue to expand our comprehensive product pipeline. In terms of cancer screening, we will continue to focus on the development of a comprehensive portfolio of blood-based cancer early detection tests for high incidence and high mortality cancers, such as lung, colorectal, breast and liver cancers, which are curable at lower treatment costs if detected at an early stage. We have commercialized LungClear™ as a LDT service in Southeast Asia and Japan, and we are targeting to launch additional cancer early detection products by 2025. We believe that detection of these major cancer types at earlier stages will lead to improved clinical and socio-economic outcomes.

We have a well-positioned pipeline of single- and multi-cancer early detection tests in early to advanced stage of development. Several large, prospective cohorts (n>15,000) are being recruited to discover and validate the performance of novel biomarkers for blood based colorectal, liver and multi-cancer early detection.

We plan to future-proof our position as a global leader in the field of cancer early diagnostics by developing an miRNA-centric multi-omics technology platform, enhanced by data science and machine learning. Our future test menu will not only include standalone miRNA tests, but also to contain miRNA-augmented NGS and proteomic tests, wherever the biology makes sense. Our R&D efforts have shown that an miRNA-augmented multi-omics test has the potential to achieve better clinical performance and cost-effectiveness. By building a unique multi-omics test menu, we plan to further differentiate ourselves from our peers, strengthen our competitive edge, and enhance our position as a global leader in the miRNA-based disease screening and early detection field.

Where resources permit, we will cautiously explore indications in non-cancer disease areas including infectious, cardiovascular and metabolic diseases. We will continue to partner biopharmaceutical companies, academic and clinical institutions to explore new applications of miRNA-based test kits and expand our synergistic and versatile product portfolio.

Improve profitability, scalability, and speed to market by integrating our "end-to-end" capabilities

We plan to improve profitability and scalability through further integration and strengthening of our core competencies and "end-to-end" capabilities. We support the entire spectrum of our business operations in-house, from R&D, to manufacturing, and to a multi-prone commercialization infrastructure including product sales teams, clinical diagnostic laboratories, and even selected "showroom" screening clinics. We believe that our one-stop approach, accelerates our ability to effectively translate novel research findings into the concrete products and to commercialize these swiftly through either product sales or service provisions.

With our regional and global ambition, we are particularly cognizant of the importance of supply chains resilience and our abilities to provide un-interrupted products and services to our key markets. To this end, we have made thoughtful investments to build our development, manufacturing and clinical operations capabilities both in Singapore and the PRC, to best serve customers in various markets. In anticipation of concurrent scaling GASTROClear™ kits at high volume and productization of new pipeline products at low volume, we have been upgrading the Singapore manufacturing site to be the first "Industry 4.0" IVD manufacturing site in Southeast Asia, enabling us to concurrently manufacture five different miRNA cancer tests with mixed volumes, with an overall capacity of one million cancer tests per annum. Automation and digitization of our production line will also allow us to seamlessly monitor manufacturing workflow from raw materials to finished products with multiple in-process and functional QCs embedded to improve product quality while minimize production wastage.

We plan to establish more clinical diagnostic laboratories and health screening clinics in Southeast Asia, which will enable us to accelerate market entry through LDT and pilot direct clinical services to customers and corporate clients. The health screening clinics concurrently serve as training and reference sites for our laboratory and clinic customers who are using our products in the region. While our commercialization model is heavily focused on product distribution, ownership of these selected labs and clinics allow us to gather real-world evidence through direct provision of services and provide continuous feedback to improve our products. We also intend to tap on the Singapore government's recent "Healthier SG" initiative as an opportunity to promote our early detection test kit products and services in local communities. "Healthier SG" initiative is a government-backed national program that is designed to promote improved health and enhance quality of life for Singaporeans.

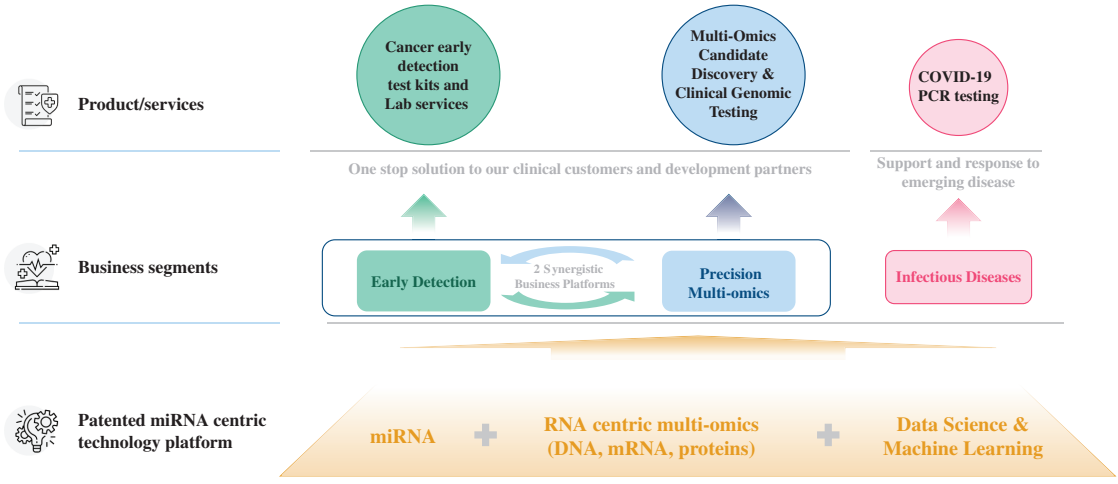
Develop a precision multi-omics clinical testing platform for Southeast Asia

Southeast Asia, with a population of 670 million and a growing middle-class, is underserved in advanced molecular testing for complex clinical indications such as cancers. Through GASTROClear™, Fortitude™, and more recently LungClear™, we have established a strong branding as a Singapore-headquartered, scientifically-driven and innovative cancer diagnostics company serving the needs in Southeast Asia. We envision an unique opportunity to develop a precision multi-omics clinical testing platform that focuses on population genomics, preventive cancer early detection, and precision therapy selection, the "Population-Prevention-Precision platform," using molecular assays based on PCR and NGS technologies. To this end, we will continue to upgrade (1) a state of the art, PCR and NGS clinical diagnostic laboratory in Singapore, (2) a population scale NGS genomics laboratory in Singapore, and (3) our Philippines clinical laboratory to be precision multi-omics ready. While focused on cancer early detection, we will progressively develop our Population-Prevention-Precision platform to aggregate innovative molecular tests based on both our in-house developed multi-omics tests or in-licensed technologies or tests co-developed with top-notch academic and clinical institutions, with a heavy emphasis on the Southeast Asian ethnicities which are largely under-represented in global genomics and multi-omics research. We envision to eventually provide an one-stop solution to innovative precision multi-omics tests to address complex clinical burdens such as cancers, cardiovascular and infectious diseases in the context of Southeast Asia.

OUR PLATFORM

Under the leadership of our co-founders, we have built the core technologies for early disease detection leveraging our proprietary mSMRT-qPCR technology platform, which is an enhanced high-throughput RT-qPCR assay system. It enables us to conduct miRNA detection with high sensitivity and specificity, as well as in a cost-efficient manner and serves as the backbone of our comprehensive product and service portfolio. Our proprietary miRNA technology platform enables us to further develop our capabilities in RNA-centric multi-omics analysis, data science and machine learning. We integrate and analyze biological data from diverse omics sources, including miRNA, DNA genome and proteome (proteins) to identify novel biomarkers, gaining deeper insights into the biological processes underlying complex diseases such as cancer.

Building upon our core competency in miRNA research and technologies, we have grown our business to establish a comprehensive diagnostic platform, covering the full care continuum, including cancer screening and early detection, precision multi-omics services and infectious diseases prevention and solutions. We have developed two business segments namely (i) Early Detection and Precision Multi-omics; and (ii) Infectious Diseases. Our Early Detection and Precision Multi-omics business segment provides products and services covering the entire cancer care continuum, including cancer early detection test kits, early detection lab services, multi-omics candidate discovery and clinical genomic testing services. Powered by our proprietary miRNA technologies, we have strategically established a comprehensive pipeline of early disease detection products and product candidates targeting high incidence and mortality cancers as well as cardiovascular diseases. As of the Latest Practicable Date, our extensive portfolio of Early Detection and Precision Multi-omics business segment consisted of one Core Product (namely, GASTROClear™), another one commercialized product and six product candidates at pre-clinical stage. Our Infectious Diseases business segment historically composed mostly of supplying reagents for nucleic acid testing for infectious diseases, including the testing of COVID-19. The graph below illustrates the relationships among our products and services, our business segments, and our underlying technology platform:



We have grown our business significantly since inception. According to Frost & Sullivan, we are one of the fastest growing cancer early detection technology companies globally. As of the Latest Practicable Date, we had a global presence in Southeast Asia, China, Japan and the U.S. with end-to-end core competencies covering the full spectrum of our business operations and activities. Our core competencies enable us to develop, manufacture and commercialize our products in-house as well as offer a range of differentiated products and services based on our miRNA-powered platform. According to Frost & Sullivan, we are one of the few leading miRNA-based molecular detection companies with global operations. We are a pioneer in establishing a comprehensive molecular diagnostic platform in Southeast Asia, according to Frost & Sullivan. In markets outside of Southeast Asia such as China, Japan and the U.S., we focus on miRNA-based cancer early detection which is an emerging market with high growth potential. Our products and services have significant market opportunities within the under-penetrated and fast-growing cancer screening and early detection industry. Cancer is one of the leading causes of deaths globally. Accordingly, there is a large market potential for diagnostic solutions focused on the early detection of malignant cancer lesions. Southeast Asia, China, Japan and the U.S. are amongst the major markets for the cancer screening and early detection industry. These markets represent a combined addressable early cancer screening market for gastric, lung, colorectal and liver cancer of approximately US$45.7 billion in 2022 with a CAGR of 5.2% between 2022 and 2032. We have established an on-the-ground presence in these regions, ensuring that we are well-positioned to secure access to these major markets.

Our product candidates are subject to approval by relevant authorities regulating medical devices, such as the HSA, FDA, NMPA and PMDA before commercialization in relevant jurisdictions. For details, see "Regulatory Overview." We believe that as of the Latest Practicable Date, we had not received any material comments, objections or concerns raised by the relevant regulatory authorities with respect to our Core Product that we are not able to address in a timely manner, and we believe we are on track to file for approval related to our product candidates.

OUR EARLY DETECTION AND PRECISION MULTI-OMICS BUSINESS SEGMENT

With our proprietary miRNA RT-qPCR technology, we have developed a robust pipeline of screening and diagnostic products and services for our Early Detection and Precision Multi-omics business segment. Our early detection portfolio includes, among others, GASTROClear™, our Core Product for purposes of this Document.

In addition to GASTROClear™, we have other early detection portfolio of miRNA-based test kit products targeting high incidence and mortality cancers as well as cardiovascular diseases.

GASTROClear™ – Our Core Product

GASTROClear™ is a blood-based miRNA testing device for gastric cancer screening. It is the first and only approved molecular IVD product for gastric cancer screening globally, according to Frost & Sullivan. It is a Class C medical device approved by the HSA (which is the equivalent of a Class III categorization of the FDA) and was launched as an IVD product in Singapore after obtaining the regulatory approval in May 2019. Specifically, we submitted the registration application to the HSA on January 17, 2019, and received the regulatory approval on May 9, 2019. According to Frost & Sullivan, with similar classification of risk level, IVD medical devices such as diagnostic devices for cancer detection in Singapore are typically classified as Class III medical devices under the classification system by risk level of the FDA. For details of the comparison of the approvals of Class C IVD medical devices under the HSA and Class III IVD medical devices under the FDA, see "– Comparison of the Approvals of Class C IVD Medical Devices under the HSA and Class III IVD Medical Devices under the FDA." The HSA's approval will abridge and accelerate our application for medical device registration in certain Southeast Asia countries. See "Risk Factors – Risks Relating to Our International Operations – Our entry into certain Southeast Asian countries is facilitated by applicable abridged processing policies for further approval of our products by local health authorities. If such abridged processing policies are modified or eliminated, our access to Southeast Asian countries may be adversely affected" for more information. GASTROClear™ also attained the CE-IVD Mark in November 2017, indicating its conformity with health, safety and environmental protection standards set by the EEA. Most recently in May 2023, GASTROClear™ obtained breakthrough device designation from the FDA, which makes us the first to obtain the breakthrough device designation from the FDA for blood-based miRNA diagnostic test as well as for molecular diagnostic test for gastric cancer. We are in the process of formulating the regulated clinical trial design in the U.S. and plan to use such regulated clinical trial results for the PMA application of GASTROClear™. Furthermore, our experience in developing GASTROClear™ has been used as a valuable reference for the drafting of miRNA molecular detection industry standards, including the SS 656: 2020 Singapore standard, demonstrating its outstanding clinical performance.

GASTROClear™ utilizes a multi-target approach to measure the levels of 11 serum miRNA biomarkers associated with gastric cancer and one serum miRNA as the internal control. It provides a dynamic, real-time and direct indication of the existence, development and progression of gastric cancer. While gastro-endoscopy remains the gold standard for gastric cancer screening and diagnosis, GASTROClear™ is a cost-effective and non-invasive population screening method conducted prior to a gastro-endoscopy examination. It is also capable of delivering results that are generally consistent with endoscopy examination results. GASTROClear™ is designed to detect gastric cancer at early stages for timely, life-saving treatment. GASTROClear™ sets the standard for miRNA-based diagnostic tests. It was used in drafting Singapore Standard 656, a national standard in Singapore for the design, development and validation of miRNA-based diagnostics. GASTROClear™ is the only miRNA-based test to have been featured in an article on cancer liquid biopsy published in the scientific journal *Nature Biotechnology* in 2019.

GASTROClear™ is a non-invasive method for gastric cancer screening. Only 1 ml of a patient's blood is needed. The miRNAs from a patient's blood sample are separated, reversed transcribed to DNA and amplified with qPCR. The results generated from qPCR are analyzed with the GASTROSmart software, our purpose-designed algorithm to provide an actionable, quantitative risk score between 0-100 that indicates the likelihood of gastric cancer. Due to its non-invasive nature (as compared to the traditional gastro-endoscopy examination), GASTROClear™ provides a convenient screening method, and therefore, improves population screening.

Product Development and Design

We developed GASTROClear™ in collaboration with the Diagnostics Development Hub ("**DxD**") of Exploit Technologies Pte. Ltd. ("**ETPL**", which later changed its name to Accelerate Technologies Pte. Ltd. ("**Accelerate**")), the commercialization arm of A*STAR. For details, see "– Major Research Collaborations and Licensing Arrangements – GASTROClear™." Our founders Professor Too, Dr. Zhou and Dr. Zou and we have been in the forefront of the research and development, manufacturing and commercialization of GASTROClear™. Our founders and we have been actively involved in the invention of the technology and methodology for miRNA detection pre-clinical studies and clinical trials, through the regulatory approval processes and the manufacturing and commercialization of GASTROClear™.

Our founders are key contributors to the development of the mSMRT-qPCR method that enables accurate detection of the circulating miRNAs with sufficient analytical sensitivity, specificity and reproducibility.

- From 2013 to 2014, our founders, in their capacity as co-investigators and research scientists at BTI/NUS, led the collaboration between BTI, the NUS and the NUH to identify 75 miRNA biomarkers which are associated with gastric cancer.

- In 2014, we discovered a novel panel of miRNA biomarkers that are strongly associated with the presence of gastric cancer. Later, we further produced a prototype test with 12 selected miRNA biomarkers, developed clinical workflow, and optimized the prototype test for selected gastric cancer biomarkers that eventually became GASTROClear™.

- From 2016 to 2018, we led the design, implementation and analysis of the prospective clinical trial of GASTROClear™ with 5,282 participants enrolled in Singapore.

- In 2019, based on the clinical trial results, we submitted our application to the HSA for registration of GASTROClear™ as a Class C medical device, which was approved by the HSA for IVD use as an adjunctive test in conjunction with endoscopy for gastric cancer detection in the same year.

- In October 2020, we co-authored the research article reporting the development of GASTROClear™, which was entitled "Development and validation of a serum miRNA biomarker panel for detecting gastric cancer in a high-risk population" in the journal GUT (May, 2021;70(5):829-837), a peer-reviewed medical journal of the British Medical Journal.

- In December 2021, we initiated our registrational clinical trial for GASTROClear™ in China.

- In June 2023, we completed participant enrollment for a registrational clinical trial for GASTROClear™ in China and in November 2023, we completed such clinical trial and submitted a registration application to the NMPA in December 2023.

Specifically, the below table sets forth the details of the R&D work independently conducted by us since the in-licensing of the mSMRT-qPCR technology in 2014.

R&D Work Independently Conducted by Us	Key Personnel of Company ("KP")	Time Frame	KP Remained Employed during Track Record Period
Developing the clinical workflow for the gastric cancer miRNA test	Dr. Zou, Dr. Zhou	2014-2016	Yes
Designing and executing biomarker panel/signature validation experiments for the selection of final gastric cancer miRNA biomarkers	Dr. Zou, Dr. Zhou	2015	Yes
Optimizing qPCR assay, qPCR master mixes and companion reverse transcription for selected gastric cancer miRNA biomarker	Dr. Zou, Dr. Cheng, Mr. LIM Jeremy	2016-2019	Yes
Designing and developing test kit prototype	Dr. Zou, Dr. Cheng	2015-2017	Yes
Developing necessary manufacturing standard operating procedures and working instructions for the production and quality control of the release of test kit prototype	Dr. Cheng	2016-2018	Yes

R&D Work Independently Conducted by Us	Key Personnel of Company ("KP")	Time Frame	KP Remained Employed during Track Record Period
Developing cancer risk score algorithm using test kit prototype	Dr. Zou, Dr. CHUNG Ka Yan	2017-2019	No
Developing regulatory dossier for assay and reagent manufacturing for eventual regulatory submission in Singapore	Ms. CHAN Suit Fong, Mr. HO Jonathan	2017-2018	Yes
Further improving assay workflow for the NMPA clinical trial	Dr. Zou, Dr. Cheng, Dr. GUO Hui	since 2019	Yes
Developing necessary manufacturing standard operating procedures and working instructions for the production and quality control of the release of test kit prototype for manufacturing in China	Dr. Zou, Dr. Cheng, Dr. GUO Hui, Ms. ZHOU Qiumei	2018-2021	Yes
Developing regulatory dossier for assay and reagent manufacturing for eventual regulatory submission in China	Dr. Zou, Dr. Cheng, Dr. GUO Hui, Ms. ZHOU Qiumei	Since 2019	Yes

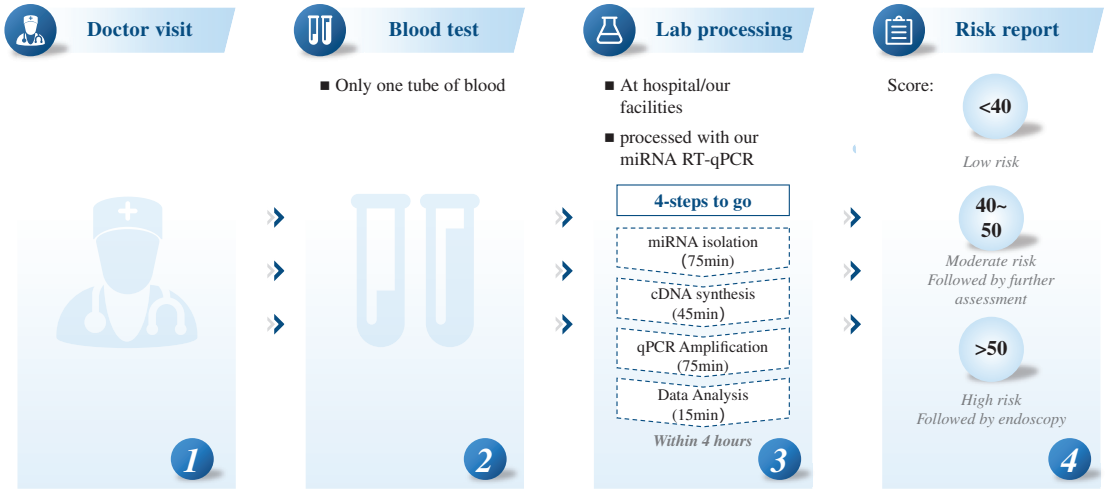
Furthermore, in accordance with the 2015 GASTROClear™ Project Agreement, DxD was responsible for, among other things, (a) further developing the test kit prototype designed and manufactured by us, (b) co-conducting analytical verification and clinical validation with us, (c) conducting an inter-laboratory comparison to evaluate the analytical performance of the test kit prototype, (d) offering guidance and support in regulatory compliance, and (e) providing commercial and business support in technology development, such as market forecasting. For details of the 2015 GASTROClear™ Project Agreement, please see "– Major Research Collaborations and Licensing Arrangements – GASTROClear™."

Our founders' previous work in the BTI, and later the extensive participation and contribution in the collaboration with ETPL substantiated the fact that we played a leading role in the R&D work and output relating to GASTROClear™. As of the Latest Practicable Date, we were the sole and exclusive licensee of global rights of GASTROClear™.

The following charts illustrate the product design and testing process of GASTROClear™:

Product Design

Testing Process



- *Doctor visit & symptom descriptions*. The test process of GASTROClear™ starts with a doctor visit by a patient. When a patient visits a doctor describing personal risk factors and/or symptoms that raise the suspicion of gastric cancer, the doctor will determine if that patient is suitable for taking the GASTROClear™ test, in particular how closely the symptoms track what would show for gastric cancer.

- *Blood test & lab processing*. The doctor then describes the risk of taking the blood test to the patients. Should the patients agree to take the test, the doctor will then draw one tube of blood. The collected serum will be sent to a molecular laboratory where the miRNAs contained in the serum are processed and quantified with our miRNA RT-qPCR technologies. Specifically, the miRNAs are isolated using two of the three major components of the GASTROClear™ kit, which takes around 75 minutes. Upon isolation, the extracted miRNAs are reverse transcribed to DNA, and from which a qPCR with our purpose-designed primers is performed. The entire laboratory process takes approximately within four hours.

- *Risk report & follow-up*. The results from the qPCR are then processed with our proprietary bioinformatics analysis algorithm and are translated into a single score within the 0-100 range that indicates the likelihood of existence of gastric cancer by measuring the abundance of a panel of 12 miRNAs that are the biomarkers of existence of gastric cancer. A report is then issued to the doctor noting the patient's gastric cancer score. When the score is below 40, the individual is regarded as at a low-risk of having gastric cancer and can be monitored within a period of time determined by the age and symptoms. A score above 50 may indicate the presence of gastric cancer and should be followed by diagnostics endoscopy. A moderate score (between 40 and 50) indicates a moderate risk of having gastric cancer, and the doctor should assess other risk factors for gastric cancer to determine whether the patient needs an immediate gastro-endoscopy examination.

R&D and Commercialization Milestones

The below table sets forth the major R&D and commercialization milestones of GASTROClear™ in each of its targeted markets:

Region	Model	Pre-clinical stage	Status of Registrational Trial	Current Status	Upcoming Milestones
Singapore	IVD	/	Initiated in December 2016 and completed in September 2018	Commercialized in May 2019 after HSA IVD approval	/
	LDT	/	/	Launched in October 2019 through collaborated laboratory and has been switched to our own laboratory since February 2022	/
Other Southeast Asian Regions	IVD	/	/	Thailand – IVD registration applied in January 2024 and approved in February 2024	Expect to submit registrational application in 2H 2024 in Malaysia and Philippines Expect to Launch a bridging study in Indonesia in 2H 2024
	LDT	/	/	Launched in 2H 2022 through our diagnostic laboratory in Singapore	Expect to launch localized LDT service since 1H 2024 in several other SEA countries
China	IVD	/	Initiated in December 2021 and completed in November 2023	Submitted registrational application in December 2023	Expect to launch in Q4 2024, subject to NMPA approval
	LDT	/	/	/	/

Region	Model	Pre-clinical stage	Status of Registrational Trial	Current Status	Upcoming Milestones
Japan	IVD	Expect to be initiated in 2H 2024	Expect to be completed in 1H 2026	Ongoing consultation with PMDA, clinical trial in preparation	Subject to PMDA consultation, expect to initiate clinical trial in 2H 2024 and complete the clinical trial in 1H 2026
	LDT	/	/	Preparing to launch	Expect to launch in 1H 2024
U.S.	IVD	Expect to initiate pre-submission consultation about the specific trial design to the FDA in 2H 2024	Subject to trial design	Ongoing consultation with FDA, clinical trial in preparation	Expect to initiate pre-submission consultation about the specific trial design to the FDA in 2H 2024
	LDT	/	/	Preparing to launch	Expect to launch in U.S. in 2H 2025, subject to certain conditions
EU	IVD	/	/	Obtained CE-IVD Mark in November 2017	We currently do not have a concrete plan in commercializing GASTROClear™ as either an IVD product or a LDT service in the EU.
	LDT	/	/	/	

For details of the further development plans in certain markets, please see "– Further Development Plan."

Major differences of GASTROClear™ as an IVD Product and a LDT Service

The following table sets forth the major differences of GASTROClear™ as an IVD product and as a LDT service, in markets where we have commercialized GASTROClear™:

	GASTROClear™ (IVD) kit	GASTROClear™ (LDT) service
Registrational trial	• Required	• Not required
Regulatory approval for commercialization	• Required	• Not required, as long as the laboratories running the test has necessary licenses.
Testing process	• Testing process can be conducted at any laboratory or hospital with suitable equipment to run the GASTROClear™ test.	• Testing process can only be conducted at laboratories, which have undergone the proper set up and validation of the GASTROClear™ test as a LDT.
Sales and marketing model	• We sell GASTROClear™ IVD kit through either direct sales or distributors to laboratory or hospital customers that are able to run the GASTROClear™ test. • Distributors are primarily responsible for sales and marketing to hospitals, clinics, and health check-up centers in their territories. Hospitals, clinics and health check-up centers will then sell and market the test to the individual end-users. • We employ a strategic marketing model in selected markets and partner with the distributors or laboratory or hospital customers to promote the awareness of the GASTROClear™ IVD kit, including (i) mass market education, (ii) global partnership and clinical research sponsorship with hospitals and research institutions, (iii) attending and sponsoring medical summits, conferences and seminars, and (iv) enhancing media awareness and engaging charities.	• We sell GASTROClear™ LDT as a test service from our own clinical diagnostic laboratories or partner laboratories to hospitals, clinics, and health checkup centers. • Hospitals, clinics, and health checkup centers are primarily responsible for sales and marketing to individuals who will be end-users of the test. • We employ a strategic marketing model to promote the awareness of the GASTROClear™ LDT service, including (i) mass market education, (ii) global partnership and clinical research sponsorship with hospitals and research institutions, (iii) attending and sponsoring medical summits, conferences and seminars, and (iv) enhancing media awareness and engaging charities.
Price indicators (end-user price and ex-factory price during the Track Record Period)	• End-user price (per test)*: US$150 to US$250 (subject to the local market conditions) • Ex-factory price (per test)*: Approximately US$25 to US$75	• End-user price (per test): US$150 to US$250 (subject to the pricing of the clinics) • Ex-laboratory price (per test): Approximately US$50 to US$100
Customer types	• Laboratories and hospitals that have equipment and capability to run the GASTROClear™ test, or distributors.	• Hospitals, clinics and health check-up centers that can order the GASTROClear™ LDT service for individual end-users.
After-sale services	• Provide customer support to laboratory customers on issues with respect to the GASTROClear™ IVD kit.	• Provide customer support to hospitals, clinics and health check-up centers on the sample collection process and test report turnaround time for the GASTROClear™ LDT service.

* A GASTROClear™ IVD kit contains multiple GASTROClear™ tests.

The following table illustrates the main differences of the regulatory frameworks of GASTROClear™ as an IVD product and as a LDT service in the targeted markets:

	GASTROClear™ (IVD)	GASTROClear™ test (LDT)

Singapore	• The use and sale of GASTROClear™ IVD are regulated by the HSA, and the registration of GASTROClear™ IVD with the HSA is required.
	• According to the applicable laws of Singapore, genetic diagnostic devices, such as GASTROClear™ IVD, are treated as medical devices and shall be registered as medical devices with the HSA.
		• LDTs are not subject to product evaluation and registration as medical devices by the HSA in Singapore.
		• The licensed clinical laboratories that offer these services, such as the GASTROClear™ test, must comply with the applicable regulations outlined in the Health Products Act 2007 and Health Products (Medical Devices) Regulations 2010. Licensed clinical laboratories that develop and use LDTs are required to, among others:
		  • ensure that their LDTs continue to be safe and effective for clinical use;
		  • implement and maintain an appropriate quality management system to ensure that all batches of LDTs they manufacture continue to meet consistent quality and performance specifications; and
		  • comply with post-market requirements prescribed under applicable healthcare regulations, including reporting adverse events and undertaking field safety corrective actions, such as recalling the affected LDTs.

the PRC	• The use and sale of GASTROClear™ IVD are regulated by the NMPA, and the registration of GASTROClear™ IVD with the NMPA is required. • According to the applicable PRC laws and regulations, genetic diagnostic devices (including GASTROClear™ IVD) which meet the definition of medical devices shall be treated and registered as medical devices with the NMPA or its local counterparts.	• The registration of the GASTROClear™ test as a LDT service is not required by the NMPA in the PRC. • The GASTROClear™ components used during the LDT services also do not require the registration with the NMPA. • NHC monitors the testing service of GASTROClear™ (including the staff qualification, laboratory environment, equipment, safety of the testing process conducted in our laboratories).
Japan	• GASTROClear™ IVD manufactured in a foreign country and exported to Japan is subject to the examination by the PMDA and requires registration with the Minister of Health, Labor and Welfare for each manufacturing facility. • GASTROClear™ IVD manufactured in a foreign country and distributed in Japan through a designated marketing authorization holder (a) is subject to the examination by the PMDA and (b) in accordance with the classification of GASTROClear™ IVD, requires (i) an approval of, or a notification with, the Minister of Health, Labor and Welfare, or (ii) a certification from a registered certification institution.	• The implementation of GASTROClear™ LDT in Japan is not subject to the examination by the PMDA or licensing requirements under the relevant laws or regulations as long as the implementation of GASTROClear™ LDT does not involve any sales, leases or provisions of any IVDs or medical devices in Japan.
the U.S.	• The use and sale of GASTROClear™ IVD are regulated by the FDA, and the registration of GASTROClear™ IVD with the FDA is required. • The medical devices regulated by the FDA are subject to various pre-market and post-market requirements, which are classified based on the risk levels.	• The registration of the GASTROClear™ test as a LDT service is not required by the FDA in the U.S. as the FDA chooses not to exercise enforcement discretion over LDTs

Our GASTROClear™ has been commercialized as LDT services in Singapore. In Singapore, we have been offering our GASTROClear™ as LDT services mainly through our collaborated molecular diagnostic lab since October 2019 and our self-owned diagnostic lab in Singapore since February 2022. The collaborated molecular diagnostic lab caters to a targeted clientele within the Novena region in Singapore, as well as serving the broader public sector. We offer GASTRO Clear™ LDT services to Southeast Asia market through our self-owned diagnostic lab in Singapore and envision such lab as a pivotal hub for Southeast Asia when entering into new Southeast Asian markets. This strategy allows us to centralize testing operations until we establish localized lab capabilities in the relevant Southeast Asian markets, while gaining substantial commercial momentum and testing volume within these new markets. This strategy would also enable us to increase the testing volume and utilization rate of our existing diagnostic and testing lab in Singapore. We plan to gradually phase out LDT services of GASTROClear™ in Singapore after the other major Southeast Asian markets have established localized lab capabilities or our GASTROClear™ has obtained the registration approval as an IVD product in the relevant markets. We historically offered GASTROClear™ as LDT services in China through Hangzhou Mian, our former diagnostic lab in Hangzhou. As a result of the termination of Historical Contractual Arrangements in April 2024, we disposed Hangzhou Mian and no longer provided LDT services in China. For details, please see "History, Reorganization and Corporate Structure." Subject to the registration approval process for the relevant IVD product and time needed to establish local lab capacities, we plan to launch GASTROClear™ as LDT services in Japan in the first half of 2024 and in the U.S. in the second half of 2025, respectively.

Comparison of the Approvals of Class C IVD Medical Devices under the HSA and Class III IVD Medical Devices under the FDA

The below table sets forth the comparison of the approvals of Class C IVD medical devices under the HSA and Class III IVD medical devices under the FDA:

	HSA: Class C – IVD Medical Devices	FDA: Class III – IVD Medical Devices
Risk level	• High individual risk or moderate public health risk or both	• High risk: general controls with premarket approval (PMA) generally required
IVD Medical device examples	• Blood glucose self testing, human leukocyte antigen (HLA) typing, prostate specific antigen (PSA) screening, Rubella IgM	• Such as a genetic test used to select cancer therapies

Criteria on the (re)-classiciation	• IVD medical devices intended for blood grouping or tissue typing to ensure the immunological compatibility of blood, blood components, cells, tissue, or organs intended for transfusion or transplantation are classified as Class C IVD medical devices.
	• IVD medical devices are classified as Class C IVD medical devices if they are intended to be used for
	  • detecting the presence of or exposure to a sexually transmitted agent,
	  • detecting the presence in cerebrospinal fluid or blood of an infectious agent with a risk of limited propagation,
	  • prenatal screening of women to determine their immune status towards transmissible agents, human genetic testing, and
	  • screening for congenital disorders in the fetus.
	• IVD medical devices intended for self-testing are classified as Class C IVD medical devices, except those devices from which the result does not determine a medically critical status or is preliminary and requires follow-up with the appropriate laboratory test, in which case they are classified as Class B IVD medical devices.
		• IVDs are covered by the same FDA regulatory framework as non-IVDs. This means that once IVD classification is determined, the basic device regulations apply to both IVD and non-IVD devices.
		• Class III IVD medical devices will require a PMA application unless the device is
		  • a pre-amendment device on the market prior to 1976 or
		  • substantially equivalent to such a device and FDA has not called for a PMA, in which case a 510(k) will be required.
		• To obtain 510(k) clearance, companies must provide data and information to FDA to demonstrate that a device intended to be placed on the U.S. market is substantially equivalent to a predicate device with regard to safety and effectiveness.

Guidance Document	• GN-14: Guidance on the Risk Classification of In Vitro Diagnostic Medical Devices	• The Code of Federal Regulations lists the classification of existing IVDs in 21 CFR 862, 21 CFR 864, and 21 CFR 866
Framework	• **Immediate Registration:** Standalone medical device mobile software app + 1 reference country with identical label + 3 years in reference country + No safety issues globally +No prior rejection in Singapore • **Expedited Registration:** 1 reference country's approval + 3 years in reference country + No safety issues globally + No prior rejection in Singapore OR 2 reference countries + No prior rejection in Singapore • **Abridged Registration:** 1 reference country's approval • **Full Registration:** No reference country approval	• PMA submissions are required to meet the requirements of Section 510 of 21 CFR 807, which is often referred to as the FDA 510(K). The FD&C Act and the 510(K) regulation (21 CFR 807) do not specify who must submit a 510(K), but the Act specifies four categories of participants who must submit a 510(K) to the FDA: Foreign manufacturers/exporters or U.S. representatives of foreign manufacturers/exporters introducing a device to the U.S. market.
Post-market	Guidance for Industry – Post-marketing Vigilance Requirements for Therapeutic Products and Cell, Tissue and Gene Therapy Products provides the respective timelines for the following routine post-market activities: • Reporting of local serious adverse reactions to the Vigilance and Compliance Branch, HSA in accordance with stipulated timeline • Timely update on significant safety issues that may influence the overall benefit and risk profile of the product • Timely update on safety-related regulatory actions taken by other agencies, particularly HSA's reference agencies (including but not limited to the U.S. FDA)	Section 522 of the FD&C Act grants the FDA the authority to require a manufacturer to conduct post-market surveillance of a class II or class III medical device that meets any of these criteria: • Its failure would be reasonably likely to have serious adverse health consequences. • It is expected to have significant use in pediatric populations. • It is intended to be implanted in the body for more than one year. • It is intended to be a life-sustaining or life-supporting device used outside a device user facility.

Source: hsa.gov.sg and Frost & Sullivan

Technology

MiRNAs are small non-coding RNAs that regulate gene expression post-transcriptionally. Aberrant expression of miRNAs has been implicated in the pathogenesis of many diseases, including cancer. Cell-free miRNAs have been shown to circulate stably in serum and plasma, and dysregulation of their expressions correlate with cancer onset and progression, making them attractive biomarker candidates.

The GASTROClear™ assay measures the abundance of 12 miRNAs in a patient's blood with our miRNA RT-qPCR technologies. 11 of the 12 miRNAs measured are highly correlated to the existence of gastric cancer. The 11 miRNAs were identified by our founders through a retrospective analysis of 472 prospectively collected specimens from gastric cancer patients and controls matched by age, sex and ethnicity. A reference miRNA is also included in the GASTROClear™ assay as the internal control. The assay generates a numerical gastric cancer risk score for each sample using our proprietary GASTROSmart software based on the most optimal combination of test sensitivity and specificity. See "– Research and Development – Our Advanced RT-qPCR Technologies."

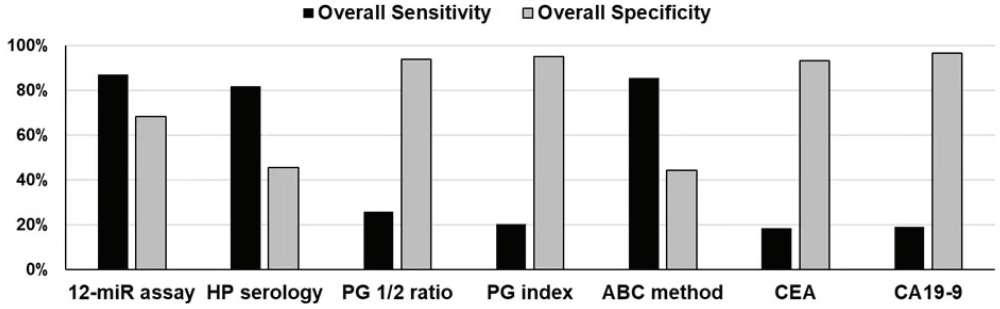
Competitive Advantages

As the world's first and only approved molecular IVD product for gastric cancer screening, according to Frost & Sullivan, GASTROClear™ embodies advanced and proprietary technology know-how, reliable performance and sensitivity, cost-effectiveness, non-invasiveness and convenience, which we believe, together with our testing and production facilities as well as our relationships with KOLs and hospitals, will solidify our leading position in the gastric cancer screening market globally:

- *Advanced and proprietary technology know-how:* GASTROClear™ utilizes advanced technologies including miRNA isolation, purpose-designed RT-qPCR and sophisticated algorithm for analysis of results, which were protected by three patent families as of the Latest Practicable Date, one comprising ten granted patents protecting the mSMRT-qPCR system underlying our miRNA RT-qPCR technologies, and the other two patent families comprising six granted patents and 24 pending patent applications protecting the identified gastric cancer biomarkers. In addition, we expect that our extensive miRNA data, which requires substantial efforts through years of research and studies, and the advanced risk prediction algorithm, which is tailored and optimized to work with our primers, reagents and the overall testing process, will set significant entry barriers for competitors to develop products with similar clinical performance as ours.

- *Reliable performance and sensitivity:* Leveraging our advanced and technology know-how, GASTROClear™ has performed well in clinical testing. Overall, GASTROClear™ accurately detects 87.5% of stage I gastric cancers and 89.5% of stage II gastric cancers in clinical studies validated by gastro-endoscopic examinations. GASTROClear™ also showed sensitivity of over 75.0% for lesions

despite the size. The following chart illustrates the superior overall sensitivity and specificity of gastric cancer detection using GASTROClear™ (i.e., 12-miRNA assay in the below chart) as compared to other commonly used methods. We may also consider to combine miRNA biomarkers with other types of biomarkers to further improve the specificity of GASTROClear™.



Source: So JBY, Kapoor R, Zhu F, Koh C, Zhou L, Zou R, Tang YC, Goo PCK, Rha SY, Chung HC, Yoong J, Yap CT, Rao J, Chia CK, Tsao S, Shabbir A, Lee J, Lam KP, Hartman M, Yong WP, Too HP, Yeoh KG. Development and validation of a serum microRNA biomarker panel for detecting gastric cancer in a high-risk population. Gut. May 2021;70(5):829-837. DOI: 10.1136/gutjnl-2020-322065. (electronic publication ahead of print: October 7, 2020).

- *Cost-effectiveness:* Our miRNA-based qPCR based blood detection is a cost-efficient detection method as it has the capability of earlier stage screening with a simple blood-draw. GASTROClear™ was designed to be a risk stratification test to identify patients who should undergo gastro-endoscopy: only patients with GASTROClear™ testing results indicating moderate or high risks of gastric cancer will be recommended to take gastro-endoscopy examinations. Solely based on our registrational clinical trial results in Singapore, it is estimated that approximately 67.0% of patients who were previously scheduled to undergo gastro-endoscopy based on standard clinical indications will no longer need to go through gastro-endoscopy after using GASTROClear™. According to Frost & Sullivan, the cost of traditional gastro-endoscopy test ranges from US$200 per test to US$600 per test in Southeast Asia. On the other hand, the cost of GASTROClear™ test ranges from US$180 per test to US$250 per test in the same regions. The cost advantage, combined with GASTROClear™ comparable performance as to gastro-endoscopy in terms of both sensitivity and NPV, significantly enhances the health economic performance of gastric cancer screening products. Furthermore, according to a research article on cost-effectiveness of miRNA tests in countries where gastro-endoscopy is not a first-line screening tool, which was published on a peer-reviewed journal of Value Health in 2020, the miRNA test screening intervention was cost-effective by international standards, with an incremental cost-effectiveness ratio (ICER) of US$40,971/quality-adjusted life-year (QALY). Cost effectiveness thresholds differ by markets but a commonly used threshold is US$50,000/QALY, below which an intervention is considered cost-effective. This compelling cost-effectiveness proposition positions GASTROClear™ as an attractive choice for

physicians and healthcare operators, which we believe will help us to effectively promote and market our product to physicians and healthcare operators, as well as the wider clinical professional societies.

- *Non-invasiveness:* GASTROClear™ is a non-invasive screening test compared to gastro-endoscopy and is easy for medical practitioners to perform on patients. The blood-based test makes cancer screening simple to conduct and addresses the pain points in conventional cancer screening and early detection tests, including the longer time to schedule and conduct the test and obtain test results as well as the need for specialists and medical equipment.

- *Convenience:* GASTROClear™ requires only 1ml blood for testing, which also makes the sampling process easy and enables it to be used in a variety of testing scenarios. The testing process of GASTROClear™ is simple and involves only three steps: first, the doctor draws one tube of blood from a patient; second, the blood sample is processed to isolate the serum miRNAs; and third, a molecular laboratory will run an RT-qPCR with our purpose-designed primers on the isolated miRNAs, and our proprietary algorithm will process the qPCR results and generate a gastric cancer risk score. Generally, the entire laboratory process takes approximately less than four hours. In addition, qPCR-related technology infrastructures such as qPCR laboratories and clinics are growing rapidly in both China and Southeast Asia. As a result, access to GASTROClear™ for patients is greatly improved.

Market Opportunity and Competition

Gastric cancer is the fourth leading cause of cancer deaths in 2022 globally, and it is ranked the sixth in terms of global incidences among all cancers in 2022 with a total of approximately 1.1 million incidences globally, according to Frost & Sullivan. It is widely accepted that gastric cancer is one of the most preventable cancers, because screening of asymptomatic individuals is capable of identifying precancerous adenoma that can be removed through surgery before they become cancerous. Patients who are diagnosed early in the progression of the disease are more likely to have a complete recovery and incur less medical expenses.

According to Frost & Sullivan, the market size of gastric cancer screening in the selected regions (namely China, Japan, Southeast Asia and the U.S.) increased from US$11.6 billion in 2018 to US$14.7 billion in 2022, at a CAGR of 6.0%. It is expected to increase to US$20.7 billion in 2027 and further to US$24.3 billion in 2032, representing a CAGR of 7.5% from 2022 to 2027 and a CAGR of 2.8% from 2027 to 2032, respectively.

The table below sets forth major product and product candidates under clinical trial for gastric cancer screening. As of the Latest Practicable Date, GASTROClear™ was the only approved molecular IVD product for gastric cancer screening in the global market, and had the largest market share in terms of revenue in 2022 in the miRNA-based liquid biopsy gastric cancer screening market in Southeast Asia, with a market share of 65.7%.

Company	Product	Target Indications	Technology	Primary Market	Biomarkers	Sensitivity and Specificity	Description	Development Status
MiRXES	GASTRO Clear™	Gastric cancer screening	RT-qPCR	Singapore, SEA, China, USA, Japan	12 miRNA biomarkers	Sensitivity: 87.5% for stage I gastric cancers and 75.0% for early lesions less than 1 cm; Specificity: 68.4%	GASTROClear™ is a blood-based miRNA detection panel for gastric cancer screening. GASTROClear™ is equipped with our mSMRT-qPCR technology and is capable of rapid detection of 13 samples per use, with the detection results being available within 4 hours	**IVD approved by Singapore's Health Sciences Authority in 2019;** IVD under registrational approval in China FDA has designated GASTROClear™ as a "breakthrough device" CE-IVD Mark Approval
GRAIL	Galleri	Multi-cancer screening	NGS	US	ctDNA methylation	Sensitivity: 16.7% for stage I and 66.7% for all stages; Specificity: 99.5%	Able to detect more than 50 types of cancers, including gastric cancer, through a single blood draw. It is used in addition to and not to replace other cancer screening tests. The market price is US$949.	IVD under clinical trial FDA has designated Galleri as a "breakthrough device". LDT launched in June 2021
Exact Sciences	Cancer SEEK	Multi-cancer screening	NGS/PCR and immunoassays	US	DNA mutation and protein biomarkers	-	A liquid biopsy test is designed to detect many cancers at earlier stages of diseases, including gastric cancer.	IVD under clinical trial FDA has designated CancerSEEK as a "breakthrough device".

Source: FDA, HSA, Peer Reviewed Medical Journal, Literature Research, Frost & Sullivan

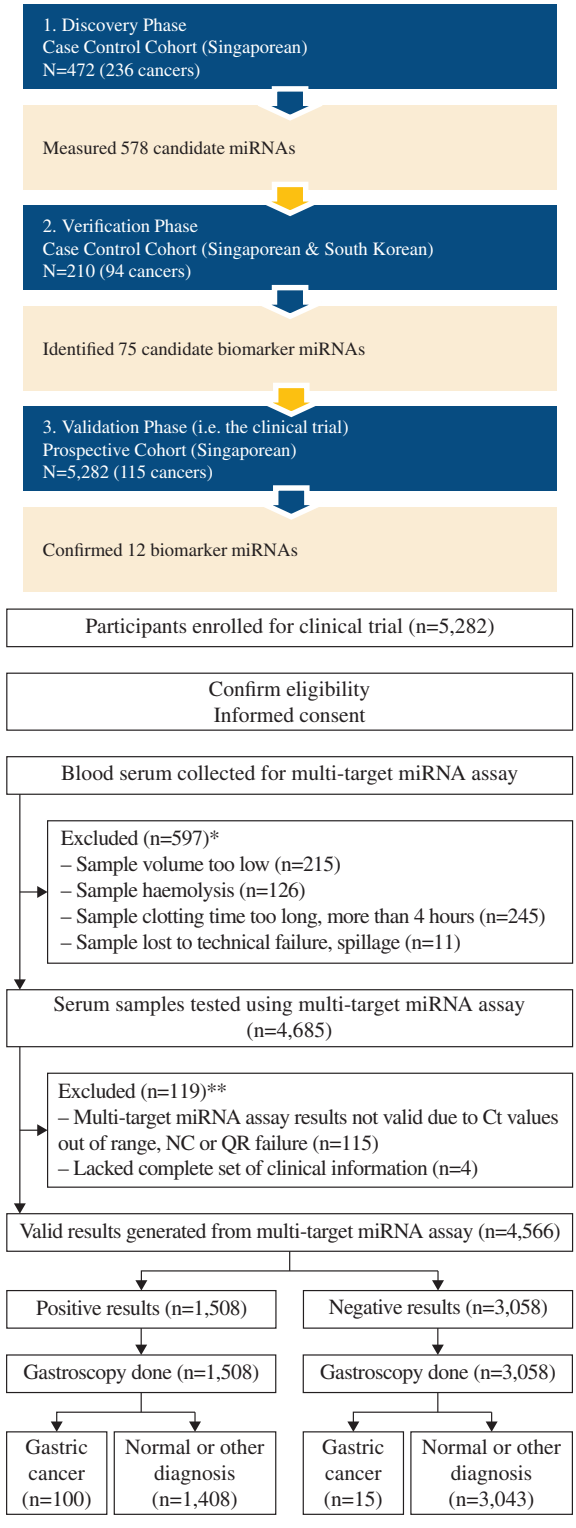
MiRNA-based cancer screening is an emerging and evolving market, which is a sub-segment of the cancer screening market that is comprised of multiple clinically-accepted regimens or tools. Specifically, gastric cancer screening methods mainly include miRNA-based screening, gastro-endoscopy, protein-based screening and other genetic biomarker-based technologies. Gastro-endoscopy is a procedure where endoscope is put into stomach for observation, which is currently the gold standard of gastric cancer screening and diagnostics. Blood diagnosis markers are of great significance in gastric cancer screening. Among them, miRNA is a biomarker for tumor liquid biopsy with many advantages. Based on miRNA liquid biopsy technology, GASTROClear™ is a non-invasive screening solution for gastric cancer suitable for large scale clinical screening, which is used as a complementary test to the gold standard for gastric cancer screening.

For more information on the market opportunities and competitive landscape of the gastric cancer screening market, see "Industry Overview – Overview of Global Cancer Screening Market – Gastric Cancer Screening Market."

Summary of Singapore Clinical Studies and Trial

Study Design

The diagram below outlines the design of the three-phase, multi-center discovery and validation studies:



* 597 samples were excluded due to certain sample quality issues.

** 119 samples were excluded due to their Ct values falling outside of the acceptable range.

Source:

1. *So JBY, Kapoor R, Zhu F, Koh C, Zhou L, Zou R, Tang YC, Goo PCK, Rha SY, Chung HC, Yoong J, Yap CT, Rao J, Chia CK, Tsao S, Shabbir A, Lee J, Lam KP, Hartman M, Yong WP, Too HP, Yeoh KG. Development and validation of a serum microRNA biomarker panel for detecting gastric cancer in a high-risk population. Gut. May 2021;70(5):829-837. DOI: 10.1136/gutjnl-2020-322065. (electronic publication ahead of print: October 7, 2020).*

2. *Zhou et al DOI: 10.1200/JCO.2019.37.15_suppl.4065 Journal of Clinical Oncology 37, no. 15_suppl (May 20, 2019) 4065-4065.*

Discovery Phase

In the discovery phase conducted between 2013 and 2014, researchers from BTI, NUS and NUH led by our founders Professor Too, Dr. Zhou as the principal investigator and Dr. Zou as a co-investigator, measured the expression of 578 circulating miRNAs in a case-control cohort of 472 Singaporean Chinese subjects, including 236 cancer and 236 matched control subjects, to identify candidate biomarker miRNAs as well as candidate multi-miRNA panels. A total of 236 patients with cancer were from the Gastric Cancer Biomarker Discovery Study ("**GASCAD**"), which enrolled newly diagnosed patients with gastric cancer. Blood was collected prior to any cancer treatment. Matched control subjects were enrolled through the Gastric Epidemiology and Molecular Genetics Project ("**GCEP**"), a prospective cohort study that aimed to identify gastric cancer risk factors in the Singapore Chinese population with age 50 or above and to develop a screening algorithm. All control subjects received surveillance endoscopy with standardized biopsy protocol at regular intervals and were confirmed to have no gastric cancer or high-grade dysplasia based on endoscopy and histological examination. Gastric cancer patients and controls were matched in ethnicity (Chinese), sex and age.

Verification Phase

In the verification phase, the dysregulation of 75 candidate biomarkers identified in the discovery phase were confirmed and further pinned down to a 12-miRNA panel in another case-control cohort of 210 Singaporean and South Korean subjects, including 94 cancers and 116 matched controls. Blinded biomarker verification was performed with serum specimen from cancer and control subjects enrolled from Singapore and South Korea. The Singaporean sample set included 20 additional gastric cancer patients and 69 matched controls from GASCAD and GCEP cohorts, respectively. The South Korean sample set included 74 gastric cancer patients enrolled at Yonsei Cancer Center and 47 controls who were healthy blood donors from Songdang Institute for Cancer Research.

Validation Phase (the Clinical Trial)

Finally, in the validation phase (the clinical trial), the performance of GASTROClear™, which combines the 12-miRNA panel, our miRNA RT-qPCR technologies and our own risk prediction software that generates risk scores based on the optimal sensitivity and specificity combination, was validated in a prospective cohort of Singaporean subjects who underwent upper endoscopy examinations for their gastrointestinal symptoms. The clinical trial of GASTROClear™ consisted of two parts: (i) a retrospective miRNA expression profile analysis of prospectively collected clinical specimens using GASTROClear™; and (ii) an analysis of the clinical performance (accuracy, sensitivity and specificity) of GASTROClear™ against a

clinical outcome determined by endoscopy and biopsy. The GASTROClear™ kits used in the validation phase were manufactured in our Singapore facilities. The clinical trial was performed with human clinical serum collected independently by our collaborators. Patients eligible for inclusions were consenting adults, between the ages of 40 and 80 years inclusive, who were scheduled to undergo gastro-endoscopy based on standard clinical indications in Singapore from 2015 to 2018. A total of 5,282 subjects were enrolled and samples from 4,566 subjects were included for analysis. Subjects with a history of total or partial gastrectomy were excluded. The presence and absence of gastric cancer and high-grade dysplasia were confirmed by endoscopy and histological examinations. Written informed consent was obtained from all participants.

Background of the Clinical Trial

The primary source of funding for the clinical trial is the Bedside and Bench grant awarded by the National Medical Research Council (the "**NMRC**") and the Biomedical Research Council (the "**BRC**") of Singapore to NUH and BTI. NUH (a publicly funded body) is a host institution for the clinical principal investigator and is designated as the sponsor, with us acting as a key collaborator. As advised by Frost & Sullivan, it is in line with the industry norm for a public body (such as a hospital) to be listed as "sponsor" of publicly funded projects in Singapore. As such, due to the public funding nature of this clinical trial, only a public body, i.e., the NUH, can be listed as a sponsor.

However, we undertook extensive responsibilities in the clinical trial pursuant to the 2016 GASTROClear™ Project Agreement (as defined below), which are comparable to that of a sponsor in a typical clinical trial. The table below summarizes a comparison between the usual responsibilities of different parties in an ordinary clinical trial and those in relation to our clinical trial of GASTROClear™. Accordingly, as advised by Frost & Sullivan, the scope of work undertaken by us was in line with the usual scope of work of a project sponsor in a clinical trial (except for the provision of funding).

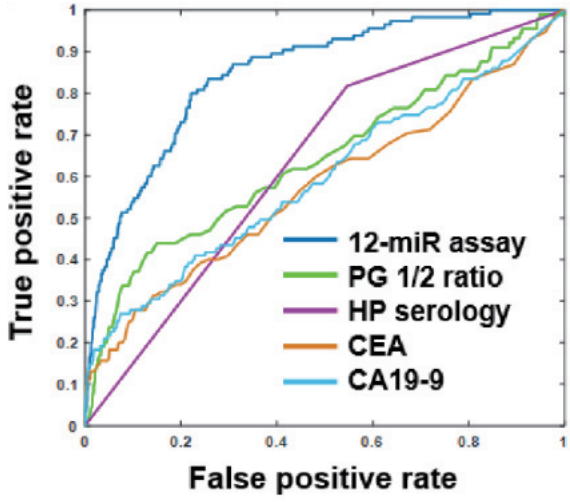
	In a typical clinical trial	**The roles of the parties under the 2016 GASTROClear™ Project Agreement (which led to the development of GASTROClear™)**
Design and development of the test product	The sponsor	MiRXES Singapore and DxD*
Analytical validation (pre-clinical)	The sponsor	MiRXES Singapore and DxD
Clinical sample collection and provision of clinical information	Paid for by the sponsor and executed by clinical principal investigator ("**PI**")	Supported by the grant awarded to NUH and BTI (the "**Grant**") and conducted by TTSH, NUH and NUS

	In a typical clinical trial	The roles of the parties under the 2016 GASTROClear™ Project Agreement (which led to the development of GASTROClear™)
Providing test kits	The sponsor	MiRXES Singapore
Testing of the samples	Organized by the sponsor and executed by clinical laboratories	Organized by the NUH from the Grant and executed by one laboratory of MiRXES Singapore together with two other third-party clinical laboratories
Data analysis	PI	MiRXES Singapore, BTI, NUH, NUS, TTSH and DxD

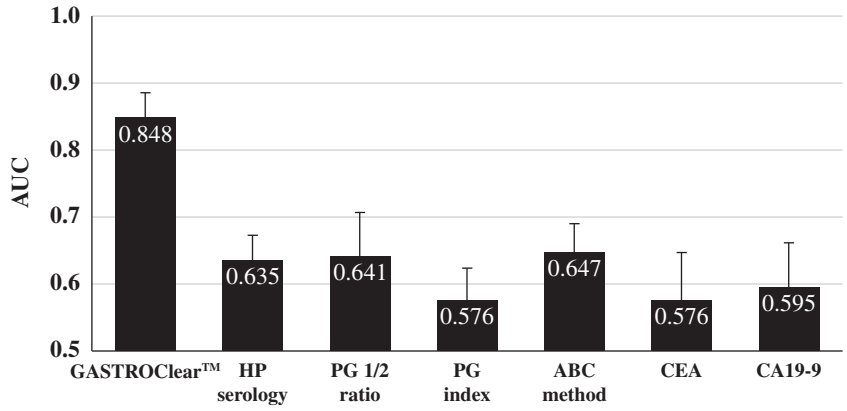
* DxD was responsible for further developing the test kit prototype designed and manufacturing by us, such as supporting the development of the instruction for use (IFU) and compiling the regulatory dossier in accordance to HSA/CE-IVD requirements. For the design and development tasks independently performed by us, please see "– GASTROClear™ – Our Core Product."

Results of Clinical Trial

GASTROClear™ distinguished gastric cancer from matched normal controls with area under the ROC curve ("**AUC**"), which is a measure of the performance of the test, of 0.848 (95% CI 0.81 to 0.88). The accuracy of detecting gastric cancer was higher than other common gastric cancer detection methods such as Helicobacter Pylori ("**HP**") serology (AUC 0.635, 95% CI 0.59 to 0.67) or pepsinogen ("**PG**") 1/2 ratio (AUC 0.641, 95% CI 0.57 to 0.71), two gastric cancer screening tools via blood test recommended by the National Health Commission of the PRC.



ROC curves and AUC of GASTROClear™, Pepsinogen 1/2 ratio, H. Pylori serology, CEA and CA19-9 of all 4,566 subjects. GASTROClear™ exhibited the highest AUC among the three methods, suggesting its superior performance in the detection of gastric cancer.

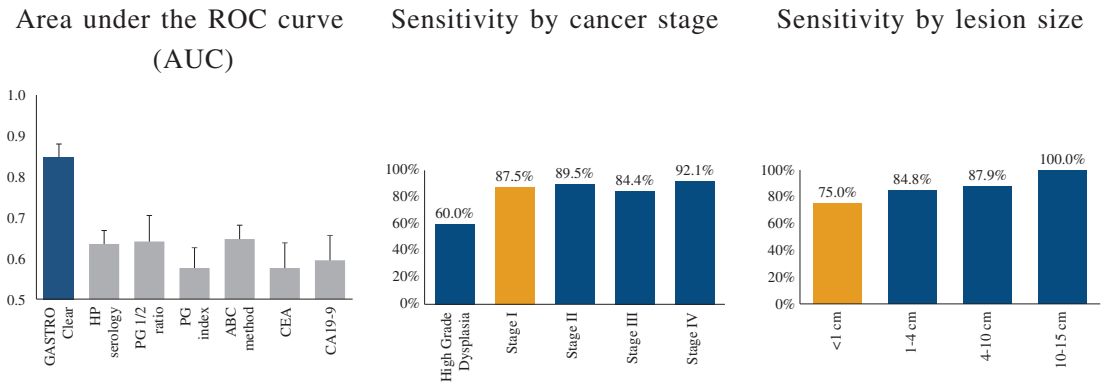


AUC for GASTROClear™ compared with HP serology, PG 1/2 ratio, PG index, ABC method (incorporating the assay of helicobacter pylori antibody and serum pepsinogen), CEA (carcinoembryonic antigen), and CA19-9 (cancer antigen 19-9) tests.

Source: Jimmy B.Y. So, Ruiyang Zou, Lihan Zhou, et al. Development and validation of a serum microRNA biomarker panel for detecting gastric cancer in a high-risk population, Gut 2020.

To evaluate the performance of a clinical test, sensitivity and specificity are often used: sensitivity refers to the likelihood of a clinical test to correctly identify the individuals who truly have the disease, and a high sensitivity value indicates reduced instances of false negative (i.e., individuals with the disease test negative); whereas specificity refers to the likelihood of a clinical test to correctly identify the individuals who do not have the disease, and a high specificity value indicates reduced instances of false positive (i.e., individuals without the disease test positive).

GASTROClear™ has performed well in clinical testing. GASTROClear™ identified 100 of 115 gastric cancer detected by endoscopy, for an overall sensitivity of 87.0% (95% CI 79.4% to 92.5%) at a specificity of 68.4% (95% CI 67.0% to 69.8%), and with a NPV of 99.5% and a PPV of 6.7%. The 12-miRNA assay achieved the highest sensitivity among the serum-based biomarker tests. Common gastric cancer detection methods such as PG 1/2 ratio, PG index, carcinoembryonic antigen ("**CEA**") and cancer antigen 19-9 ("**CA19-9**") tests had higher than 90.0% specificity but lower than 30.0% sensitivity for gastric cancer detection (figure below). Gastric cancer detection sensitivity of GASTROClear™ did not vary significantly by cancer stage, gender and ethnicity but tends to be higher in older patents, larger tumor and intestinal-type gastric cancers. The assay had minimal cross-reactivity with other common cancers, including those of the gastrointestinal tract. With an AUC of 0.848 in the validation and verification cohorts, GASTROClear™ has showed overall concordance with gastro-endoscopy, which currently is the most established standard of gastric cancer early detection and diagnosis, and demonstrated superior clinical performance in terms of AUC in comparison with other existing blood-based diagnostic methods, such as PG 1/2 ratio or HP serology, as illustrative in the graphics below.



Source: So JBY, Kapoor R, Zhu F, Koh C, Zhou L, Zou R, Tang YC, Goo PCK, Rha SY, Chung HC, Yoong J, Yap CT, Rao J, Chia CK, Tsao S, Shabbir A, Lee J, Lam KP, Hartman M, Yong WP, Too HP, Yeoh KG. Development and validation of a serum microRNA biomarker panel for detecting gastric cancer in a high-risk population. Gut. May 2021;70(5):829-837. DOI: 10.1136/gutjnl-2020-322065. (electronic publication ahead of print: October 7, 2020).

In clinical practice, physicians are mostly unaware of a patient's cancer status when test results are returned, therefore metrics such as PPV and NPV are more clinically relevant for cancer screening tests: PPV refers to the percentage of participants with a positive test result who truly have the disease, and NPV refers to the percentage of participants with a negative test result who truly do not have the disease. These metrics are more relevant in population-based screening approaches, as they take into considerations of the prevalence of the disease.

In the clinical trial, GASTROClear™ has demonstrated an NPV of 99.5% for gastric cancer – in other words, for any individual who is tested low risk for gastric cancer by GASTROClear™, the likelihood of actually having gastric cancer is only 0.5%. GASTROClear™ has demonstrated a PPV of 6.7% for gastric cancer – in other words, for any individual who is tested high risk for gastric cancer by GASTROClear™, the likelihood of actually having gastric cancer is 6.7%. According to Frost & Sullivan, such NPV and PPV are in the same range as the established cancer screening products. Specifically, according to Assessment of Cancer Screening authored by Pamela M. Marcus from National Cancer Institute of the U.S., it is virtually impossible for PPV to exceed 10% in light of the typical prevalence, sensitivity, and specificity associated with contemporary cancer screening tests.

PRC Clinical Trial and Commercialization

In China, we completed a prospective clinical trial with seven medical institutions in November 2023 and submitted a registration application to the NMPA in December 2023. We expect to obtain the NMPA approval in the fourth quarter of 2024. We expect to commercialize GASTROClear™ as an IVD product in China shortly after obtaining the relevant NMPA approval. The clinical trial was conducted based on a prospective cohort of Chinese subjects to analyze the clinical performance (i.e. sensitivity and specificity) of GASTROClear™ against a clinical outcome determined by endoscopy and biopsy. Patients eligible for inclusions are adults above the ages of 40, who are scheduled to undergo gastro-endoscopy based on standard clinical indications. We completed enrollment of 9,472 subjects in seven hospitals in

June 2023, and such trial is the largest prospective clinical trial of molecular gastric cancer screening globally, according to Frost & Sullivan. In the prospective clinical trial, GASTROClear™ has demonstrated an overall sensitivity of 84.73% (95% CI 80.72% to 88.74%) and an overall specificity of 78.65%, both of which are consistent with the clinical expectation. The results of our PRC clinical trial are generally in line with the results of our registrational clinical trial in Singapore.

In March 2023, we engaged in a verbal consultation with the NMPA to discuss certain matters, such as the assessment of product novelty and the administrative level of the reviewing authority, to facilitate our preparation of the registration application for GASTROClear™. We submitted a registration application to the NMPA in December 2023. In January 2024, the NMPA issued a Notice of Requests for Supplemental Application Materials to us, requiring us to provide certain supplemental application materials that include, among others, (i) additional documentation on the relationship between analytes and expected clinical indications, including clinical research literature reviews, relevant clinical diagnosis and treatment guidance documents, industry-recognized consensus documents, (ii) clarification on the testing type of the product in a qualitative, quantitative, and/or semi-quantitative manner, and (iii) additional details on the incidence of clinical indications, susceptible groups and analytes. In March 2024, we submitted all the supplemental application materials as requested in such notice to the NMPA. Except for above verbal consultation and notice, we did not have any other material communication with the NMPA as of the Latest Practicable Date. We expect that we will obtain the NMPA approval in the fourth quarter of 2024. As of the Latest Practicable Date, the NMPA had not imposed additional conditions for the approval of the GASTROClear™ in China on us.

As of the Latest Practicable Date, we have assembled a dedicated team in China with 47 personnel for commercializing GASTROClear™ in China. We plan to recruit additional 10, 40 and 50 sales staff in 2024, 2025 and 2026, respectively, to support our commercialization efforts of GASTROClear™ in China. We also project to upgrade and expand the manufacturing facility in China in anticipation of the increasing demand for mass production after the expected approval from the NMPA.

Licensing

In July 2014, we entered into a patent and know-how license agreement, as amended in February 2020, with Accelerate, the commercialization arm of A*STAR. Under the terms of the agreement, we are granted a worldwide non-transferable, royalty-bearing and revocable for cause license, with a right to sub-license provided in an amendment signed in February 2020, to use the mSMRT-qPCR technology to make and supply miRNA-based diagnostic products/kits/reagents/assays for a period of 10 years expiring on June 30, 2024. We have renewed such license agreements, which will be effective from July 1, 2024. In June 2017, we entered into a technology license agreement with Accelerate, TTSH, NUS and NUH (collectively, the "**Licensors**", and each of the Licensors is an Independent Third Party) under which the Licensors granted us exclusive rights to utilize the patents, patent applications and know-how to develop, manufacture and commercialize miRNA-based gastric cancer diagnostic

assays worldwide (except that the license to certain know-how was a non-exclusive license). For additional information about the licensing arrangement with respect to GASTROClear™, see "– Major Research Collaborations and Licensing Arrangements – mSMRT-qPCR."

Further Development Plan

China

In China, we also plan to further develop GASTROClear™ through post-approval studies including (a) the clinical studies as may be required by the NMPA, and (b) the clinical studies for the collection of real-world evidence to support the future recognition of GASTROClear™ by clinical guidelines.

With respect to the post-approval studies, as advised by the PRC Legal Adviser, in accordance with the Administrative Measures on the Registration and Record-filing of Medical Devices (《醫療器械註冊與備案管理辦法》) and the Administrative Measures for the Registration and Record-filing of In Vitro Diagnostic Reagents (《體外診斷試劑註冊與備案管理辦法》), a registrant shall proactively carry out post-approval research activities to further confirm the safety, effectiveness and quality controllability of the medical device, and strengthen the continuous management of the approved medical device in the market. Furthermore, as advised by Frost & Sullivan, it is customary for the NMPA to require or recommend post-approval studies for the approved medical devices utilized in the field of cancer screening. Accordingly, we expect that the NMPA will require or recommend us to conduct post-approval studies for GASTROClear™ after obtaining the registrational approval from the NMPA.

We also plan to conduct further clinical studies for more real-world evidence of GASTROClear™ to determine frequency of use in population with different risks, in order to support the future recognition of GASTROClear™ by clinical guidelines. Despite that such clinical studies may not be required by the NMPA, we believe that this type of clinical studies is critical to the commercialization of GASTROClear™ in light of the importance of being recognized by clinical guidelines. With the recognition by clinical guidelines in China, we are poised to rapidly establish a presence within leading hospitals in the PRC. Recognition by clinical guidelines is also expected to progressively shape physicians' clinical practices across the nation, which in turn will accelerate the commercialization progress of GASTROClear™.

Japan

In Japan, we have completed a clinical study in July 2022 to assess the applicability of GASTROClear™ on the Japanese population and have also been in consultation with the PMDA to explore an IVD approval of GASTROClear™ in Japan. Subject to our ongoing communication with the PMDA, we plan to carry out additional clinical studies to generate further clinical data as required, and submit a registration application to the PMDA. Specifically, we approached PMDA and presented them with our data from the clinical study and trial based on which we obtained IVD approval in Singapore and proposed to obtain

approval in Japan on this basis. PMDA raised two questions as to (a) the differences in miRNA expression between Singapore and Japanese population and (b) the clinical utility of GASTROClear™ in Japan. Specifically, the PMDA asked for the clinical data or literature review to demonstrate that miRNA expressions are the same for Japanese and Singaporean population. In response to the PMDA's questions, we provided the clinical design and protocol of the clinical trial to be conducted in Japan, which is a case-control clinical validation study of a limited number of Japanese patients, with a view to solicit feedback from the PMDA on whether the size of such clinical trial is sufficient. As to the clinical utility of GASTROClear™ in Japan, we have received KOL opinion to support that GASTROClear™ is an alternative option of gastroscopy. Accordingly, we expect that a regulated clinical trial in Japan will be required for the IVD approval of GASTROClear™ by the PMDA. We expect to initiate a clinical trial of GASTROClear™ in Japan in the second half of 2024. Subject to the PMDA approval, we plan to launch GASTROClear™ as an IVD product in Japan in the second half of 2026.

Subject to business needs, we also plan to launch GASTROClear™ as a LDT service in the first half of 2024.

the U.S.

In the U.S., we have had ongoing discussions with the FDA regarding our pre-submission plan with respect to the premarket approval ("**PMA**") application to the FDA and discussed with the KOLs on the regulated clinical trial requirements. Based on our communication with the FDA and the KOLs in the U.S., a further clinical trial is required in the U.S. to obtain clinical evidence from cohorts representing the U.S. population for our PMA application given that our clinical trials previously conducted for GASTROClear™ primarily covered Asian population. We are in the process of formulating the regulated clinical trial design in the U.S., and plan to use such regulated clinical trial results for the PMA of GASTROClear™. We expect to initiate the pre-submission consultation with respect to the specific trial design to the FDA in the second half of 2024, and the detailed commercialization timeline for the IVD use in the U.S. is subject to the results of such pre-submission consultation.

Subject to business needs and local laboratory conditions, we also plan to launch GASTROClear™ as a LDT service in the second half of 2025.

Southeast Asia (Excluding Singapore)

For other Southeast Asian countries, we plan to launch the localized LDT services since the first half of 2024. Currently, we transport the samples from these Southeast Asian countries to our clinical laboratory located in Singapore for LDT testing. We plan to strengthen our localized testing capabilities in these countries, including Indonesia and Malaysia, by establishing new testing laboratories locally. For details, please see "– Testing and Manufacturing Capacity – Testing Facilities."

In Thailand, we submitted an application to the Thailand Food and Drug Administration for an IVD approval of GASTROClear™ in January 2024, and received the approval in February 2024. We plan to commercialize GASTROClear™ as an IVD product in Thailand in the second half of 2024. We also plan to submit approvals for GASTROClear™ as an IVD product to regulatory authorities in Malaysia and the Philippines, respectively, in the second half of 2024. Additionally, we are preparing to collaborate with a local company in Indonesia to launch a bridging study, with the aim of registering and manufacturing GASTROClear™ as an IVD product locally in the Indonesian market.

WE MAY NOT BE ABLE TO ULTIMATELY MARKET GASTROCLEAR™ OUTSIDE SINGAPORE SUCCESSFULLY.

LungClear™

Similar to GASTROClear™, our lung cancer screening product candidate is a detection panel consisting of miRNA biomarkers discovered and verified in multi-center studies with a sample size of 1,688 subjects covering both Asian and Caucasian population. We are developing LungClear™ as a circulating miRNA-based diagnostic test and a complementary test to LDCT scan which is the gold-standard lung cancer screening method. It has significant advantages compared with LDCT. LungClear™ is designed to improve the detection of lung cancer at early and asymptomatic stage, while also reducing unnecessary radiation exposure resulting from the LDCT scan. In addition, LungClear™, as a non-invasive, blood-based test, is a cost-efficient product that will be more accessible and is expected to be widely adopted. We have commercialized LungClear™ as a LDT service in Southeast Asia (since December 2022) and Japan (since January 2023).

Product Development and Design

In the United States, LDCT scan is recommended as a screening method for heavy smokers. However, the poor specificity (73.4% specificity at 93.8% sensitivity) of LDCT has raised significant concerns for its high chance of false positive results (96.0% of LDCT positives are benign nodules). LDCT screening also exposes subjects to ionizing radiation, which is known to increase cancer risk. We are developing LungClear™ as a circulating miRNA-based diagnostic test and a complementary means to LDCT, with the aim to improve the detection of lung cancer at early and asymptomatic stage, while also reduce unnecessary radiation exposure resulting from the LDCT scan.

LungClear™ is a panel of discovered and verified miRNA biomarkers along with our risk prediction algorithm. In collaboration with the Zhejiang Cancer Hospital (浙江省腫瘤醫院) ("**ZJCH**"), we conducted a multi-center, multi-ethnic biomarker discovery and verification study of a lung cancer biomarker panel, which included 744 NSCLC patients and 944 matched controls, including smokers and nonsmokers, male and female, with Asian and Caucasian subjects. We quantified the absolute expression level of 52 serum miRNAs in a Chinese cohort of 180 early stage NSCLC patients and 216 matched controls (male smokers) and discovered 35 candidate miRNA biomarkers. We verified the 22 candidate biomarkers in two case-control

cohorts of 432 Chinese and 218 Caucasians, respectively (including females and nonsmokers). The verification studies of the lung cancer biomarker panel showed a promising performance of the lung cancer biomarker panel with AUC over 0.90 in three independent validation cohorts and sensitivity and specificity for detection of Stage I NSCLC of 83.0% and 90.7%, respectively. The research article reporting the development of the lung cancer biomarker panel, co-authored by us, was published on the renowned, peer-reviewed scientific journal Proceedings of the National Academy of Sciences of the United States of America (also known as PNAS) in October 2020.

Technology

With our miRNA RT-qPCR technologies, the lung cancer biomarker assay measures the abundance level of serum miRNAs that are highly correlated with the existence of lung cancer that were identified by through a discovery and validation study of 1,688 participants from Singapore, China, and Europe in collaboration with ZJCH. Similar to GASTROClear™, the assay generates a numerical lung cancer risk score for each sample using our proprietary risk prediction software based on the most optimal sensitivity and specificity combination.

Competitive Advantages

LungClear™ embodies high technological and performance barriers of entry for our competitors, which we believe will help us establish a solid footing in the lung cancer screening market around the world once it is approved for commercialization:

- *Advanced and proprietary technology know-how* – LungClear™ is designed to utilize advanced technologies including miRNA isolation, purpose-designed RT-qPCR and proprietary algorithm for results analysis, which were protected by a portfolio of 10 registered patents for mSMRT-qPCR and 14 patent applications for lung cancer biomarkers in globally as of the Latest Practicable Date. Specifically, our extensive miRNA database, which requires substantial efforts to curate information through years of research and studies, and the advanced risk prediction algorithm, which is tailored and optimized to work with our primers, reagents and the overall testing process, have set significant entry barriers for competitors to develop products with similar clinical performance as ours.

- *First mover advantages* – We are at the forefront of the development of screening products targeting NSCLC. Our advanced RT-qPCR method could generate high-quality expression profiles of circulating miRNAs in a wide range of concentrations, improving the signal-to-noise ratios and data accuracy in large-scale miRNA biomarker discovery efforts. Our validation studies of LungClear™ showed a sensitivity and specificity for detection of Stage I NSCLC of 83.0% and 90.7%, respectively.

- *Safety* – The LungClear™ is non-invasive and does not involve potentially harmful radiation, therefore we expect it to be a safer option for conducting lung cancer screening.

Market Opportunity and Competition

Lung cancer is the most prevalent cancer worldwide, with the highest prevalence rate among all cancer types in 2022, and a leading cause of cancer related deaths globally, with approximately 1.9 million lung cancer deaths in 2022, ranking first among all cancer types.

With the increasing penetration rate, the market size of lung cancer screening also shows a steady increase. According to Frost & Sullivan, the market size of lung cancer screening in the selected regions (namely Southeast Asia, the U.S. and Japan) increased from US$2.9 billion in 2018 to US$3.6 billion in 2022. It is expected to increase to US$4.3 billion in 2027 and further to US$5.8 billion in 2032.

The table below sets forth the competitive landscape of major lung cancer screening product and product candidates under the clinical trials in the global market.

Company	Product	Target Indications	Technology	Biomarkers	Primary Market	Sensitivity and Specificity	Description	Development Status
MiRXES	LungClear™	Lung Cancer	RT-qPCR	miRNA biomarkers	Singapore, SEA, US, Japan	Sensitivity: 81.5%; Specificity: 90.7%	LungClear™ is a non-small cell lung cancer ("NSCLC") screening and early detection product candidate. Its detection panel consists of miRNA biomarkers and has completed pilot study with a sample of 1,688 subjects	LDT launched IVD ready for registrational trial
Exact Sciences	Cancer SEEK	Multi-cancer screening	NGS	ctDNA methylation	US	–	A liquid biopsy test is designed to detect many cancers at earlier stages of diseases, including gastric cancer	IVD under clinical trial FDA has designated CancerSEEK as a "breakthrough device".
GRAIL	Galleri	Multi-cancer screening	NGS	ctDNA methylation	US	Lung Cancer: Sensitivity: 74.8%; Specificity: 99.5%	Able to detect more than 50 types of cancers, including lung cancer, through a single blood draw. It is used in addition to and not to replace other cancer screening tests	IVD under clinical trial FDA has designated Galleri as a "breakthrough device". LDT launched in June 2021
Omcimmune	EarlyCDT-Lung	Lung Cancer	PCR	Immunobiomarker	US/EU	Sensitivity: High-rick cohort: 33%; Stage I-II lung cancer patients: 21%; Specificity: 88%	EarlyCDT-Lung detects autoantibodies to abnormal cell surface proteins	IVD under clinical trial
Nucleix	Lung EpiCheck	Lung Cancer	PCR	6 markers in cfDNA methylation	US/EU	Sensitivity: 87.2%; Specificity: 64.2%	A US company that its product Lung EpiCheck detects proportions of early-stage NSCLC and SCLC	IVD under clinical trial

Source: FDA, Peer-reviewed medical journal, Literature Research, Frost & Sullivan

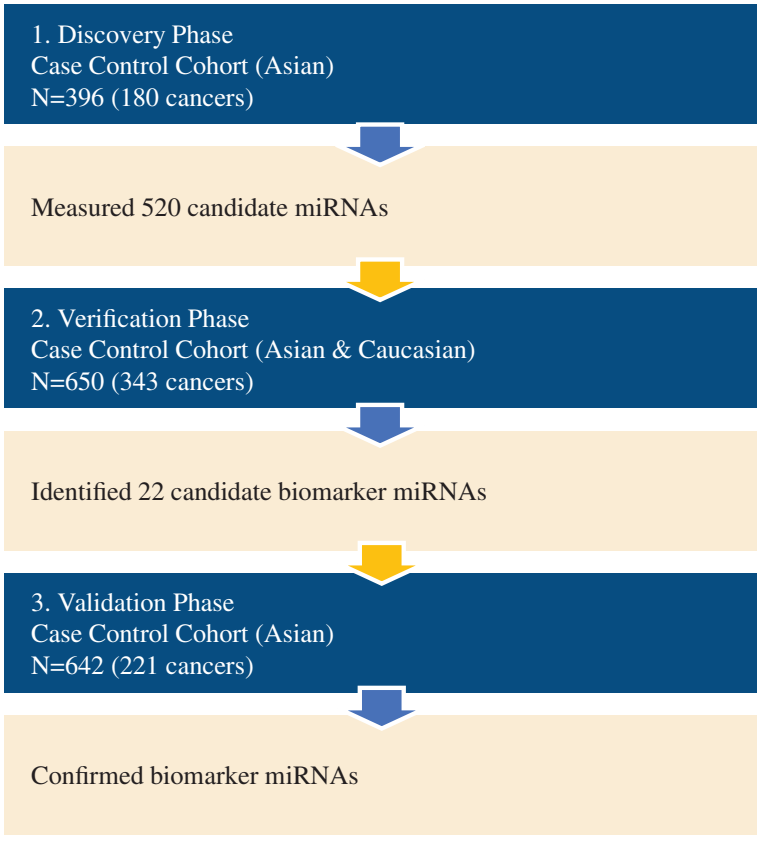
Summary of Discovery and Analytical Validation Studies

As a major collaborator in the development of the miRNA assay for screening with NSCLC, we actively participated in a three-phase, multi-center study to systematically evaluate the absolute expression of circulated miRNAs in NSCLC patients and matched controls, and validated the performance of the miRNA assay, which is a combination of the miRNA biomarker panel, our miRNA RT-qPCR technologies and risk prediction algorithm, in

three independent cohorts. We have an overall sensitivity of 81.3% (95% CI 78.2% to 84.1%) for all stages, 82.9% for stages I and II, and 83.0% (95% CI 79.6% to 85.9%) for stage I NSCLC, at a specificity of 90.7% (95% CI 88.3% to 92.8%) across 642 specimens in the three independent cohorts.

Study Design

The diagram below outlines the design of the three-phase, multi-center discovery and analytical validation studies:



Source: ***L. Zhou, R. Zou****, et al. 2020 Proceedings of National Academy of Sciences of the United States of America.*

In the discovery phase, serum specimens from 180 Chinese male smokers diagnosed with stage I and II lung cancer and 216 ethnic, gender and age matched controls were collected and stored with a stringently controlled sample collection and processing protocol that minimized hemolysis, variations in clotting and platelet activation. Using our advanced miRNA RT-qPCR technologies, the absolute expressions of 520 circulating miRNAs were measured, and the principal components analysis were conducted to identify NSCLC correlated candidate circulating miRNAs.

In the verification phase, the dysregulation of 22 candidate serum miRNA biomarkers identified in the discovery phase were verified in two independent cohorts. The Verification Cohort 1 included 432 Chinese NSCLC patients and matched controls. The Verification Cohort 2 included 218 Caucasian NSCLC patients and matched controls. The two cohorts continued

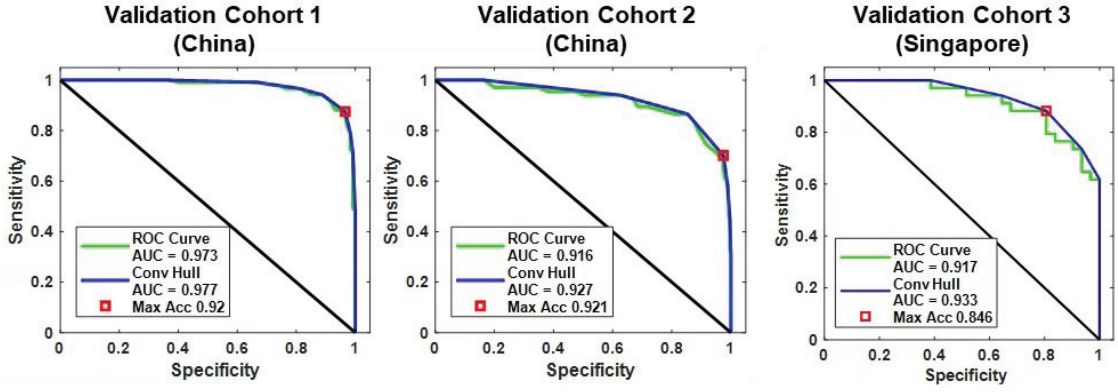
to focus on stage I and II NSCLC cases but included female and nonsmoker subjects. Consistent dysregulation of 22 candidate serum miRNA biomarkers was observed in both Asian and Caucasian verification cohorts and was independent of gender and smoking status. A panel of miRNA biomarkers was then constructed through multi-variant data analysis.

Finally, in the validation phase, the performance of LungClear™, which combines the miRNA panel, our miRNA RT-qPCR technologies and our own risk prediction software that generates risk scores based on the optimal sensitivity and specificity combination, was validated in independent Asian cohorts of Chinese (Validation Cohorts 1 and 2) and Asian (Validation Cohort 3) samples.

The presence and absence of NSCLC were confirmed by LDCT and histopathological examination of biopsy tissues. All studies were approved by the Institutional Review board of the respective site. Written informed consent was obtained from all participants.

Results of Analytical Validation

Measured by AUC, LungClear™ could discriminate NSCLC from matched normal controls with AUC of 0.973 (95% CI, 0.947 to 0.987), 0.916 (95% CI, 0.849 to 0.951), and 0.917 (95% CI, 0.826 to 0.964) respectively in the three validation cohorts, suggesting the promising performance of LungClear™ as an early NSCLC screening and detection device.



ROC curves and AUC of LungClear™ in three different validation cohorts.

*Source: **L. Zhou, R. Zou**, et al. 2020 Proceedings of National Academy of Sciences of the United States of America.*

In the validation cohorts, when the specificity was at 90.7% (95% CI 88.3% to 92.8%), the sensitivity of LungClear™ was estimated to be 81.3% (95% CI 78.2% to 84.1%) for all cancer stages, 82.9% (95% CI 79.8% to 85.7%) for early stages (I and II) and 83.0% (95% CI 88.3% to 92.8%) for stage I NSCLC. These results suggested the promising clinical utility of LungClear™ in distinguishing stages I and II NSCLC patients from matched controls regardless of gender, ethnicity and smoking status.

Further Development Plan

We will continue to acquire patient samples to validate the lung cancer miRNA assay through research collaborations. We are considering to conduct registrational trials as part of the process of obtaining approvals to commercialize LungClear™ as an IVD product in other Southeast Asian countries excluding Singapore as these countries have significantly larger markets for lung cancer diagnosis in comparison to Singapore, especially Indonesia. Specifically, we plan to initiate a clinical trial of LungClear™ in other Southeast Asian countries excluding Singapore in the first half of 2024. Subject to the registration approval, we plan to launch LungClear™ as an IVD product in the second half of 2026 in other Southeast Asian countries excluding Singapore. Given the market size of lung cancer molecular screening in Southeast Asia is growing at a significantly higher CAGR than other markets, including Japan and the U.S., we currently do not plan to commercialize LungClear™ as an IVD product in either Japan or the U.S. According to Frost & Sullivan, LungClear™ is expected to be the first approved miRNA-based early lung cancer screening product globally.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET LUNGCLEAR™ AS AN IVD PRODUCT SUCCESSFULLY.

Other Early Detection and Precision Multi-omics Product Candidates

Empowered by our proprietary RT-qPCR technology, we are well positioned to solve unmet medical needs for screening and early detection of different types of cancers, and we have been leveraging our scientific excellence in miRNA research to develop a clinical pipeline of screening and diagnostic solutions targeting key indications with huge market potential.

CRC-1

CRC-1 is an miRNA-based testing kit for the screening of colorectal cancer that we are developing. CRC-1 has entered the late stage of development. As of the Latest Practicable Date, we had profiled more than 1,400 samples and identified biomarkers for CRC-1 miRNA kit and are in the process of technology transfer for prototyping and process development. We expect to complete the prototyping in the second half of 2024. We plan to initially commercialize CRC-1 as LDT services in Southeast Asia in the first half of 2025. We also intend to register the CRC-1 as an IVD product in the major global markets such as Singapore and the PRC. We plan to initiate the IVD clinical trials in the second half of 2025 in Singapore and in the second half of 2026 in the PRC, respectively.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET CRC-1 SUCCESSFULLY.

LV-1

LV-1 is an miRNA-based testing kit for the screening of liver cancer. LV-1 is currently in the early stage of development. As of the Latest Practicable Date, we were conducting a large-scale proof-of-concept clinical study with local hospitals in Singapore. The study was initiated in February 2021 and intended to recruit up to 2,000 participants at high risk of liver cancer. We expect to complete such clinical study in the second half of 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET LV-1 SUCCESSFULLY.

BC-1

BC-1 is an miRNA-based test based on our proprietary RT-qPCR technology for the screening of breast cancer. BC-1 is currently in the early stage of development. As of the Latest Practicable Date, we had completed two proof-of-concept biomarker discovery and verification studies that resulted in the filing of three patent families and two publications in peer reviewed scientific journals. We are also in discussions with our collaboration partners to initiate a biomarker verification study, which is a type of proof-of-concept study. Subject to our ongoing discussion with our collaboration partners, we expect to complete such proof-of-concept study in the second half of 2025.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET BC-1 SUCCESSFULLY.

CADENCE

CADENCE is our blood-based, multi-omic and multi-cancer testing kit for the screening of up to nine different types of cancers in a single test. We have initiated a large-scale clinical research project, which is a proof-of-concept clinical study, in collaboration with key clinical experts and institutions in Singapore and overseas for the development of CADENCE to detect the most prevalent cancers, through integrating and analyzing multi-omics biomarkers in miRNA and DNA of more than 20,000 individuals. We expect to complete such proof-of-concept study in the second half of 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET CADENCE SUCCESSFULLY.

PHinder

PHinder is an miRNA-based product candidate for the screening of pulmonary hypertension and the underlying drivers of the disease developed in partnership with Actelion Pharmaceuticals. PHinder is an miRNA-augmented multi-omics test that combines measurement of circulating miRNA with an miRNA panel and measurement of the biomarker N-terminal pro-brain natriuretic peptide ("**NT-proBNP**"), which indicates an increased burden

on the heart, to detect pulmonary hypertension at early stages. We have initiated a proof-of-concept study in collaboration with two national hospitals in Singapore for the development of PHinder as an IVD product, and we expect to complete such proof-of-concept study in the first half of 2025. We also plan to launch PHinder as a LDT service in Southeast Asia and the U.S. in the second half of 2025. For details of our collaborations in relation to PHinder, see "– Major Research Collaborations and Licensing Arrangements – Collaboration on Pulmonary Hypertension." PHinder kit received the CE-IVD Mark in June 2022. According to Frost & Sullivan, it is expected to be the first approved molecular assay for pulmonary hypertension in the world.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET PHINDER SUCCESSFULLY.

HF-1

HF-1 is our miRNA-based product candidate for the screening of heart failure. During the discovery phase, we have discovered a panel of miRNA biomarkers as diagnostic tools for detecting heart failure and categorizing its sub-types. We are conducting an additional clinical study to discover a more comprehensive miRNA panel that can be applied to clinical studies identify additional miRNA biomarkers for the identification of different types of heart failure. We expect to complete such proof-of-concept study in the first half of 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET HF-1 SUCCESSFULLY.

Health Screening Clinics

Cancer screening, especially molecular cancer screening, requires domain knowledge and specialized training. As part of building "end-to-end" capabilities, we invested in and operate selected cancer focused health screening clinics, including three in Singapore and one in China. These screening clinics become a natural extension of our early detection IVD product and LDT testing services offering, and serve as "show-rooms", training and reference sites for our clinic and health screening center customers. In our health screening clinic, we offer specialized screening packages tailored towards cancer early detection, incorporating blood based molecular cancer screening tests as well as advanced imaging modalities. Such combination of blood miRNA profiles and radiomic profiles offers screening customers and their physicians an integrated solution to assess one's risks of having or developing cancer. These clinics also serve as our direct-to-consumer channel to raise public awareness in cancer early detection.

Precision Multi-omics

Within Precision Multi-omics, we focus on providing complex, miRNA centric multi-omics testing solutions to bio-pharmaceutical companies, government organizations, as well as academic and clinical institutions. In addition, we also collaborate with our partners to develop next generation, high complexity diagnostic applications to discover novel biological associations in the form of biomarkers for various diseases, aiding therapeutic candidate discovery. These activities enable us to stay competitive in the cancer care industry by supporting the development of a comprehensive portfolio of intellectual property and diagnostic solution offerings for our clinical customers as well as partners.

Multi-omics candidate discovery

Our multi-omics candidate discovery comprises both joint-development and fee-for service research projects with our partners. These projects are undertaken to discover novel biological insights for the development of diagnostic solutions and discovery of therapeutic candidates. For details of such collaborations, see "– Major Research Collaborations and Licensing Arrangements – Other Collaborations." We integrate additional omics data through our advanced high-throughout NGS systems and analyze these using our data science and machine learning to provide a comprehensive, multi-dimension and integrated analysis of RNA, DNA and protein biomarkers during normal cell functions and disease states.

Clinical multi-omics testing

We provide testing services to our customers, mainly hospitals and clinics, to analyze genetic and epi-genetic changes at DNA and RNA. In particular, our testing services cover (i) hereditary risk stratification to assess hereditary cancer risks, as well as other disease carrier genes; and (ii) selection of cancer therapy for patients through the analysis of the somatic genomic abnormalities in the patient's cells, in order to plan and select a targeted therapy treatment aiming for a better treatment outcome.

(i) *Hereditary risk stratification:* Cancers can be caused by both hereditary defects and lifestyle factors. Through the analysis of germline genomic abnormalities in DNA, we believe we are able to assist individuals and their doctors to better understand their hereditary risks of cancer and other diseases. The genomics testing services we provide enable smarter lifestyle and healthcare decisions to be made, with a view to preventing or at least minimizing the onset or progression of diseases. A better understanding of hereditary health risks coupled with the use of our early detection test products also has the potential to create better public healthcare outcomes through tailored population screening. We offer other testing services below:

    a. Whole Exome Sequencing – provides important information about the underlying genetic causes to guide treatment decisions.

b. Whole Genome Sequencing – provides a comprehensive germline genetic testing through analysis of a patient's entire nuclear and mitochondrial genomes.

c. Carrier Screening through GeneAware™ – a comprehensive universal carrier screening panel that screens for genetic variations in more than 400 genes known to be associated with genetic disorders, such as congenital adrenal hyperplasia and spinal muscular atrophy. This service provides couples with information on their risk of having a child affected by one or more of a large range of genetic conditions.

(ii) *Therapy selection:* Cancers are heterogeneous diseases with potentially multiple root causes – a one-size fits all approach towards cancer treatment may not be as effective as tailored and precise treatment options. By analyzing somatic genomic abnormalities in a cancer patient's cells (i.e. the changes in the genes of cancer cells), our clinical multi-omics testing services assist the cancer patient and his/her doctor to better understand the underlying mechanism of the cancer. The doctors are able to utilize the results of our analysis to better plan and select a targeted therapy treatment for the cancer patient, for a more optimal treatment outcome. This is highly complementary with our early detection test kit products – the combination of these diagnostic solutions have the potential to yield improved cancer survival outcomes and increase the cost-effectiveness of cancer treatment. We offer clinical multi-omics testing through our APEX Tissue (Actionable, Personalized, EXpress), a 50-gene, targeted NGS hotspot panel, specially curated for the detection of sensitizing and resistance genetic alterations to guide personalized treatment selection in patients with solid tumors.

OUR INFECTIOUS DISEASES BUSINESS SEGMENT

Beyond our focus on cancer screening and early detection solutions, our versatile, world-class technology platform and our core competency in miRNA research and development have enabled us to readily and smoothly expand our product and service offerings to cover other therapeutic areas where RNAs play a central role, such as infectious diseases caused by RNA viruses. Under our Infectious Disease business segment, we had developed and iterated Fortitude™, an RT-qPCR diagnostic test, which had been commercialized as of the Latest Practicable Date. Since the impact of the COVID-19 pandemic has lessened from 2022, we expect the revenue generated from the Infectious Disease business segment, particularly from the sales of Fortitude™, to substantially decrease in the near and medium term. We intend to offset the decrease in revenue from our Infectious Diseases business segment by the growth in revenue from our Early Detection and Precision Multi-omics business segment, including through sales of GASTROClear™. For details, please see "Financial Information – Significant Factors Affecting Our Results of Operations – Our Ability to Offset the Expected Decrease of Revenue from Our Infectious Diseases Business Segment."

However, our historical track record of commercialization capabilities was largely related to the sales and marketing of Fortitude™, which may not be indicative of our commercialization abilities in connection with our early detection products and services, including GASTROClear™. As such, we may not be able to successfully offset the decrease in our revenue generated from the Infectious Disease business segment, whether fully or partially, with revenues generated from other products and services under our Early Detection and Precision Multi-omics business segment. For details of the relevant risks, see "Risk Factors – Risks Relating to the Development of Our Product Candidates – The sales of Fortitude™ in our Infectious Diseases business segment constituted a meaningful portion of revenues in 2022, and our future revenues will depend on the further sales and commercialization of GASTROClear™ and other product candidates in our Early Detection and Precision Multi-omics business segment."

Fortitude™

Fortitude™ is an RT-qPCR diagnostic test for fast and accurate detection of the SARS-CoV-2 virus which causes COVID-19. Fortitude™ 2.0 was approved for IVD use in Singapore in April 2020 and received the CE-IVD Mark in June 2020. It is one of the first COVID-19 RT-qPCR tests approved in Singapore and among the earliest COVID-19 tests launched globally. As of December 31, 2023, more than 10,000,000 tests of Fortitude™ had been deployed in approximately 35 countries worldwide. In light of the latest developments of the COVID-19 pandemic, there is generally no compulsory COVID-19 testing requirement in the major markets where we sell Fortitude™, such as Singapore. As of the Latest Practicable Date, Fortitude™ was not included in any of the reimbursement lists or the central procurement lists of the jurisdictions where we sell Fortitude™.

Fortitude™ was developed by researchers at A*STAR and TTSH and validated by us, and supported by the DxD Hub. The intellectual property rights underlying Fortitude™ were licensed to us by Accelerate, the commercialization arm of A*STAR, in February 2020 for our mass production of the kit, and we have become the regulatory product owner of Fortitude™ in the records of the HSA in March 2020. We have also established an extensive distribution network for Fortitude™ by collaborating with dedicated distributors globally. We expect to strengthen our distribution network and fully utilize it to promote sales of our other products and services.

Product Design

Fortitude™ is a "ready-made" IVD testing kit that includes a complete set of all the necessary reagents prepared in the appropriate quantities, as well as quality-controlled tubes. The following chart illustrates the product design:

Technology

Fortitude™ assay is a one-step RT-qPCR test that qualitatively detects the genetic material of SARS-CoV-2 virus in nasopharyngeal swab samples. The assay targets two conserved regions in ORF1ab of the virus genome that are less prone to mutation, therefore enabling detection of the virus. The RT-qPCR assay is able to simultaneously detect the SARS-CoV-2-RNA and the internal control in a single reaction and only takes approximately 90 minutes to generate RT-qPCR results.

Historically, we successfully launched a series of Fortitude™ tests, including Fortitude™ 2.1, Fortitude™ 3.0, Fortitude™ 4.0, Fortitude™ Syndromic Panel and CoVClear Mutation Panel, with the first four being the approved IVD kits and the last one being a research tool. Fortitude™ Syndromic Panel (launched in January 2021) is designed to detect SARS-CoV-2 and influenza A/B simultaneously to determine whether a patient is infected with either of the two types of respiratory viruses. CoVClear Mutation Panel (launched in May 2021) is a "Research Use Only" (RUO) tool and can be deployed for the quantitative detection of key mutations in the receptor-binding domain of the spike protein of the SARS-CoV-2 virus, thereby identifying COVID-19 patients who may have been infected by SARS-CoV-2 variants. While Fortitude™ 2.1 (launched in May 2020) is able to detect two SARS-CoV-2 open reading frames, Fortitude™ 3.0 (launched in February 2021) is an upgraded COVID-19 test that can detect two SARS-CoV-2 genes. The latest version of Fortitude™, Fortitude™ 4.0, was launched in April 2023. Fortitude™ 4.0 is an IVD test kit that includes a complete set of all the necessary reagents prepared in the appropriate quantities, as well as quality-controlled

tubes. Fortitude™ 4.0 assay is a one-step RT-qPCR test that qualitatively detects nucleic acid from SARS-CoV-2 virus. Compared with the previous version, Fortitude™ 4.0 is capable of detection with various kinds of samples including nasopharyngeal/oropharyngeal swabs samples, and anterior/mid-turbinate nasal swabs samples from population suspected of COVID-19. The RT-qPCR assay only takes approximately 90 to 120 minutes to generate RT-qPCR results. During the Track Record Period and up to the Latest Practicable Date, we did not launch Fortitude™ as a LDT service.

Licensing

We entered into an initial license agreement with Accelerate on February 14, 2020 under which Accelerate granted us non-exclusive, non-transferable, non-sublicensable and revocable for cause license to use the technology to manufacture and supply Fortitude™ (version 2.0) for diagnostics and research use for two years, in exchange for a royalty fee of single-digit percentage of net sales plus the goods and services tax for each royalty period during the term. We entered into addenda with Accelerate in April 2020 and August 2020 to amend the initial license agreement to include improved Fortitude™ (versions 2.0E and 2.1) and further clarify certain provisions. We had renewed this agreement on February 13, 2022 with Accelerate for an additional term of two years. The renewed license agreement also includes TTSH as a co-licensor of the technology.

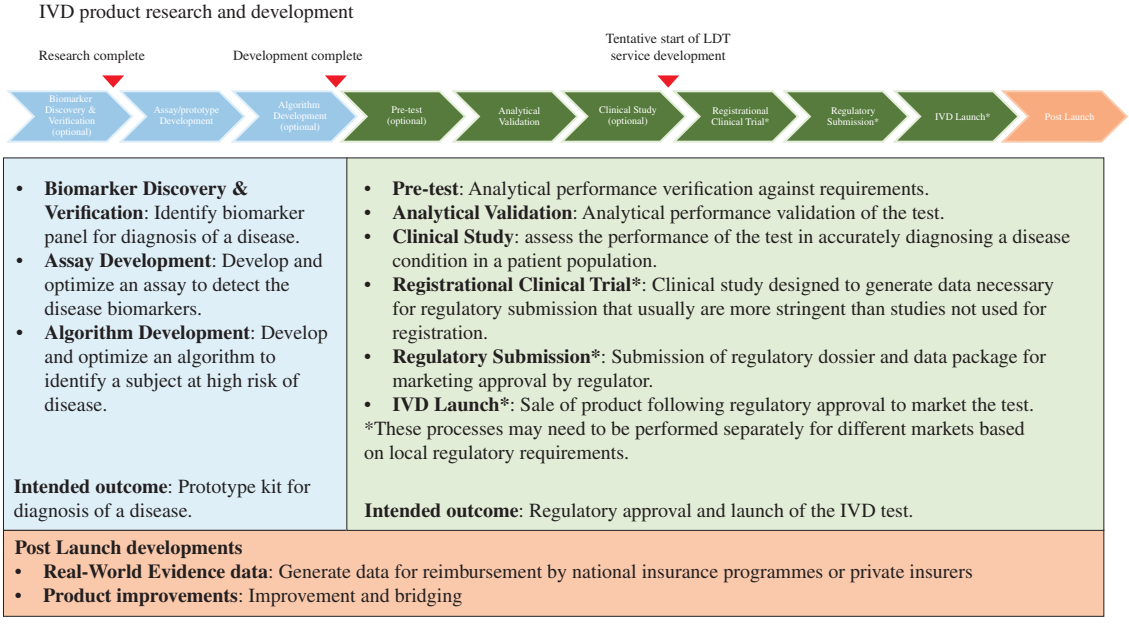
On September 9, 2020, we entered into another license agreement with Accelerate under which Accelerate granted us non-exclusive, non-transferable, non-sublicensable and revocable for cause license to use the technology to manufacture and supply a further optimized version of Fortitude™, including versions 3.0 and 4.0, for diagnostics and research use for a term of two years, in exchange for a license fee of four-digit sum in Singapore dollar (excluding the goods and services tax) and a royalty fee of single-digit percentage of net sales plus the goods and services tax for each royalty period during the term. The term shall be extended by at least 30 days' request from us, and upon friendly negotiation between Accelerate and us. We have the option to terminate the license agreements after six months by giving 30 days' notice in writing, if Accelerate agrees that we cannot achieve any sales of the kits despite best efforts to do so. Addenda to the license agreement were signed on February 16, 2021 and February 13, 2022 to include TTSH as a co-licensor of the technology and to extend the term till February 13, 2024. These arrangements are in line with the industry norm, according to Frost & Sullivan. For more details about the licensing arrangement, see "– Major Research Collaborations and Licensing Arrangements – Fortitude™."

Disputes arising out of the aforementioned license agreements shall be resolved by authorized representatives of the parties and ultimately by arbitration in Singapore, if necessary. As the expiration date of the relevant licensing agreements is approaching, we will monitor and evaluate the real-time demand for COVID-19 testing to formulate our renewal plans in connection with these agreements.

RESEARCH AND DEVELOPMENT

We focus on developing innovative miRNA-based disease screening and diagnostic solutions with a particular focus on early detection of various types of cancers to enhance our existing pipeline of disease screening and early detection solutions and to develop new solutions. We believe that our success, to a large extent, has depended and will continue to depend on our ability to develop new or improved screening and diagnostic products. Our research and development capabilities are reflected in our portfolio of technologies and patents. See "– Intellectual Property Rights." With over ten years of dedicated research and development efforts, we have curated an extensive disease miRNA data, as well as developed our clinically validated miRNA detection and quantification technologies and risk assessment algorithms for our disease screening and diagnostic solutions. Risk assessment algorithms refer to algorithms that calculate tested participants risk scores for having a particular disease based on the measured expression level of a specific group of miRNAs determined within our clinical studies and generate specific follow-up recommendations for the clinicians. Our Core Product, GASTROClear™, is the world's first and only approved molecular IVD product for gastric cancer screening, as well as the only miRNA assay featured in the article on cancer liquid biopsy published in *Nature Biotechnology* in 2019. Our risk assessment algorithm is able to process multiple parameters. Our RNA extraction and processing technology enables us or our customers to purify RNA from blood or tissue samples. It is tailored and optimized to work with our primers, reagents and the overall testing process, which cannot be easily replicated by our competitors. As of the Latest Practicable Date, we had built a portfolio of patents and patent applications globally to protect our proprietary technologies and know-how.

We are engaged in ongoing research and development activities to deliver products with superior clinical performance, to enhance the effectiveness, ease of use, safety and reliability of our products, and to expand the applications of our products as appropriate. As of the Latest Practicable Date, we had one Core Product (namely, GASTROClear™), two other commercialized products (namely, LungClear™ and Fortitude™), and six product candidates at pre-clinical stage. The following graph sets forth our research and development framework:



The time required from developing to commercializing a new product varies by product candidate and can be affected by various factors which may be beyond our control, such as results of validation or clinical studies, government policies and regulatory approvals. For additional information, see "Risk Factors – Risks Relating to Our Business." We incurred research and development expenses of US$18.5 million and US$22.6 million in the years ended December 31, 2022 and 2023, respectively.

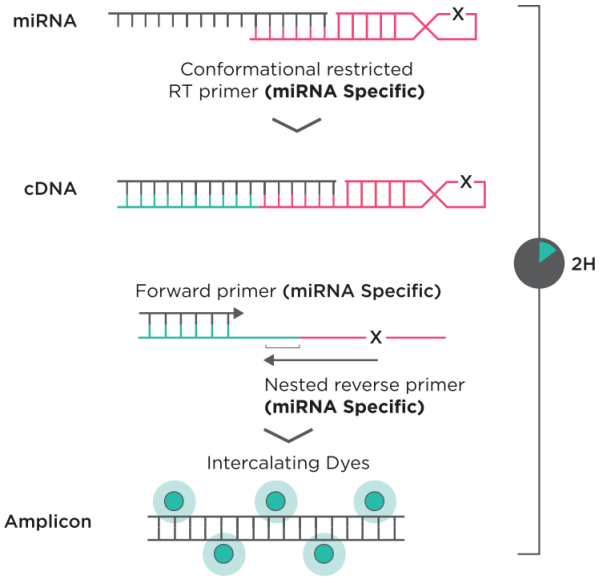
Our Advanced RT-qPCR Technologies

Our core technology team is led by our co-founder and Chief Executive Officer Dr. ZHOU Lihan and our co-founder, Deputy CEO, and Chief Technology Officer, Dr. ZOU Ruiyang, who both have 15 years of experience in miRNA research. Our core technology team is advised by our scientific advisory board, and has developed and advanced our miRNA detection and quantification technologies with proven competitiveness in enhancing accuracy. Hong et al, 2020 in *Nature* Scientific Report used reference samples to perform an miRNA profiling cross-platform evaluation among Qiagen, Applied Biosystems, Exiqon and us, which are four qPCR platforms commonly adopted globally. Our qPCR platform detected the highest number of miRNAs above the lower limit of quantification ("**LLOQ**") in serum, proving higher assay precision and sensitivity than the other qPCR platforms being evaluated. Our technology development is powered by the miRNA detection and quantification technology mSMRT-qPCR, an enhanced RT-qPCR assay system licensed to us since 2014. For additional information about the licensing arrangement, see "– Major Research Collaborations and Licensing Arrangements – mSMRT-qPCR" and "– Major Research Collaborations and Licensing Arrangements – GASTROClear™."

MiRNAs are small, non-coding RNA strands typically with 19 to 24 nucleotides in length and regulate genes that are associated with disease diagnosis. Functioning through binding to and degrading RNA transcripts of protein-coding genes, miRNAs play an important role in gene regulation, being critical molecules in maintaining regular biological processes. Abnormal levels of miRNA have been found to be associated with cancer and other diseases, and miRNA profiles can reveal an individual's likelihood to develop certain diseases and predict drug responses. Certain features of miRNAs, such as their specific association with diseases, the relative large amount in the circulation system and their relative stability in blood, make them better biomarkers that can be more sensitively and reliably detected in the early stage of diseases compared to other traditional biomarkers, such as protein-based biomarkers.

MiRNA molecules are difficult to detect due to their small size. There are three methods commonly used in detecting and/or quantifying miRNAs: (1) NGS, which generates sequence information for all miRNAs present in a sample but is costly and requires large amounts of input material and may not accurately measure miRNA levels; (2) microarray, which compares changes in miRNA expression from the optical signal generated by the binding of miRNA to fluorescent probes but is not quantitative; and (3) RT-qPCR, which has the ability to detect and quantify the amount of miRNA in a given sample.

Our advanced miRNA detection and quantification technologies are based on RT-qPCR and relied on the three-primer approach. In the initial step, purpose-designed conformation-restricted primers that are designed specifically for each target miRNA are used for reverse transcription of the isolated RNA samples into complementary sequences of DNA. These primers are distinguished by their stem loop structures, which only permit the primers to anneal to mature miRNAs and prevent the primers from detaching easily once bound to the target miRNA, thus increasing their specific binding to the target miRNAs. After the initial reverse transcription, the resulting DNA strands are amplified with two additional, miRNA-specific primers – the forward and reverse primers that attach on either side of the sequence representing the target miRNA – to further ensuring specific detection of target miRNAs. With each cycle of PCR, the amount of DNA in the sample exponentially multiplies until it reaches a detectable level. Finally, to quantify the DNA (and by extension, the target miRNA), PCR progress is tracked by the machine in real-time using dyes that nestle in between the DNA bases. As each dye corresponds to a distinct sequence, multiple miRNA can be detected and quantified even in a single setup. Collectively, these three primers enable the sensitive, specific and robust detection of miRNAs and other non-coding RNAs in biofluids. The graphic below outlines the three-primer approach underneath our advanced RT-qPCR technology:



Our advanced RT-qPCR technologies are more sensitive and specific than most other RT-qPCR technologies commonly used for detection of miRNAs. With the optimized reagents which enhance signal-to-noise ratio and purpose-designed RT-qPCR primers tailor-made for different target miRNAs, our technologies are able to effect precise amplification of target miRNAs by distinguishing miRNAs with a single nucleotide difference, and ensure efficient target miRNA amplification from limited amounts of input RNA as low as approximately 1 picogram (10^{-12} gram).

Disease MiRNA Data

Our years of experience in miRNA research, biomarker discovery and clinical diagnostic services for cancer screening and early detection have enabled us to accumulate disease miRNA data linked with population-scale clinical evidence in compliance with local regulations. Samples collected in our studies or clinical diagnostic services that we sequenced contribute additional genomic, phenotypic, and clinical data that help inform our technology platform. Together with our partners at over 30 top-notch academic or medical research institutions and major pharmaceutical companies, we have profiled high-quality and multi-ethnic patient samples that cover more than 20 disease types, including over 10 cancer types.

Our miRNA expression data enables us to be at the frontier to accelerate the technological innovation of novel RNA-based diagnostics. We integrated AI technology such as machine learning with our disease miRNA data to transform big data in our disease miRNA expression data into clinically actionable knowledge. The machine learning technologies analyze subtle and complex signals in data generated through our population-scale, multi-center studies to discover novel biomarkers and optimize our risk-prediction algorithms to assist medical professionals to determine the best path forward for individual patients. Our in-house machine learning and data analysis is supported by properly licensed computing tools.

We expect to further collect miRNA expression information and expand our disease miRNA data through our continued miRNA research and biomarker discovery. The miRNA data will not only lead to further refined and improved predictive capability of our proprietary risk prediction algorithms but also enable us to continue to take a comprehensive, rigorous, and unbiased multi-omics approach to discover and evaluate additional pathways and develop novel screening and diagnostic solutions with enhanced performance.

Our Research and Development Team

We have established an in-house research and development team of 118 members primarily in Singapore, China and Japan as of December 31, 2023. 62 in total, or 52.5%, of the members of our in-house research and development team possess a master's or doctorate degree, with 35 members holding master degrees and 27 members holding doctorate degrees. Our experienced in-house research and development team comes from a variety of backgrounds including but not limited to biology, chemistry, pharmacology and mathematics, and have diverse and in-depth knowledge that is critical to strengthening our research and development capabilities. Key members of our esteemed research and development team include distinguished individuals who play vital roles in driving our success. The team is led by our Chief Technology Officer, Dr. ZOU Ruiyang, who received a doctorate degree from NUS in October 2014 and had eight years of experience in the research and development of miRNA-based technologies and biomarker discovery as of the Latest Practicable Date. Besides, Dr. CHENG He serves as our vice president of research and development, Dr. GUO Hui leads our research and development team in China, Ms. CHAN Suit Fong serves as the director of clinical research and development and Mr. LIM Jeremy serves as the director of assay development. These professionals possessed profound industry expertise and served as the

cornerstone of our research and development team. Their unwavering commitment to our Group was evident through their enduring presence during the Track Record Period and up to the Latest Practicable Date. For details of the background of Dr. Zou, please see "Directors and Senior Management." All of our major core R&D team personnel responsible for development of Core Product have retained in our Group since the Reorganization up to the Latest Practicable Date.

Our research and development team is divided into six departments, namely assay development department, product development department, clinical development department, clinical affairs department, intellectual property department and data science department. We appoint a product manager for each team, who organizes and monitors the progress of each project. The division of work and collaboration among teams enhances the efficiency of our research and development activities.

We have included confidentiality clauses in our employment agreement with our key employees and employees involved in our research and development activities, pursuant to which any intellectual property conceived and developed during their employment belongs to us and they waive all relevant rights or claims to such intellectual property.

In addition, when designing and developing our product candidates and technologies, our research and development teams also collaborate closely with our Scientific Advisory Board, which provides guidance to our teams in the development, positioning, applications and performance of our products and technologies. As of the Latest Practicable Date, we had eight members in our Scientific Advisory Board, all of whom were established scholars and researchers working at top-notch universities or research institutes in Singapore, Japan and the United States.

Product Design and Pre-Clinical Development

For each project, the head of research and development designates a product development team led by a project leader responsible for managing the whole development process and allocating resources. The project is conducted in accordance with internal standard operation procedures governing the management of research and development projects. The product development team works closely with representatives appointed by the head of departments including research and development, sales and marketing, quality management, production technology, procurement, regulatory affairs, medical affairs, clinical operations, administration and human resources, and finance. Each department representative undertakes work in the area of his or her expertise, which allows the product development team to receive valuable input and guidance in each major aspect of product development.

Research and development representatives are in charge of organizing studies and operations. Procurement representatives assist the research and development team in purchasing raw materials. Sales and marketing representatives contribute to test development by analyzing target customers, market feedback and competitors. Quality management representatives help to ensure that the product's design comply with applicable laws and

regulations and assist with testing. Production technology representatives are responsible for producing and modifying tests for trial use. Medical affairs representatives are in charge of engaging clinicians to obtain feedback on our products and to secure clinical collaborators for our clinical studies. Clinical operations representatives are responsible for management of clinical studies. Regulatory affairs representatives are in charge of product registration related information. Administration and human resources representatives arrange personnel allocation and finance representatives provide cost analysis.

Our product design and development process is summarized as below:

- *Biomarker discovery*. The product development team determines the study design necessary to identify relevant biomarkers of a disease and conducts the study to identify a panel of such biomarkers suitable for diagnosing the disease.

- *Assay development and algorithm development*. The product development team develops and optimizes an assay to detect the diomarkers of a disease with the desired degree of sensitivity and specificity. The product development team, where appropriate, may further develop and optimize an algorithm useful to identify a subject at high risk of developing the disease. The outcome of this would generally be a prototype kit suitable for further validation and may be transferred to the manufacturing team for manufacturing process development.

- *Pre-test*. The product development team verifies the performance of the prototype kit against the requirements developed in consultation with other internal teams.

- *Analytical validation*. The product development team validates the performance of the test kit to correctly detect or measure the target biomarker.

- *Clinical study/validation*. The product development team evaluates the test's performance in disease diagnosis accuracy within the patient's population.

Collaborations

Our advanced RT-qPCR technology enables sensitive and specific detection of miRNAs, which addresses the challenges of miRNA detection and demonstrates great potential of miRNA as a biomarker. mSMRT-qPCR is an enhanced RT-qPCR assay system, which was invented by our Chief Scientific Adviser, Professor. Too, along with Dr. Zhou and Dr. Zou during their R&D works at A*STAR. After our Company's spin-off from the A*STAR in 2014 along with our founders and the core R&D team, A*STAR and the other relevant third party licensed the technology to us in June 2017. The mSMRT-qPCR technology was the starter of our proprietary research work, based on which we further developed and commercialized our Core Product GASTROClear™.

We have also entered into various R&D projects, research collaboration agreements and partnerships with world top-notch research institutions such as A*STAR, National Cancer Center and Zhejiang Cancer Hospital, as well as Actelion Pharmaceuticals Ltd. one of the Janssen Pharmaceutical Companies of Johnson & Johnson. As of the Latest Practicable Date, we collaborated with over 30 top academic or medical research institutions and major pharmaceutical companies worldwide.

The therapeutic areas of such collaborations include, but not limited to, gastric cancer, lung cancer, breast cancer, thyroid cancer, liver cancer and COVID-19 testing solutions. Under the research collaboration agreements, our research partners and we typically agree to jointly fund and manage research projects as specified in the particular agreements and share intellectual property rights arising from the joint research projects as joint tenants in accordance with the specified schedules. Selected major collaboration agreements are further elaborated below.

MAJOR RESEARCH COLLABORATIONS AND LICENSING ARRANGEMENTS

mSMRT-qPCR

2014 mSMRT-qPCR Agreement

In July 2014, we entered into a patent and know-how license agreement, as amended in February 2020, with Accelerate, the commercialization arm of A*STAR. Under the terms of the agreement, we were granted a worldwide non-transferable, royalty-bearing and revocable for cause license (i.e., the license may be terminated by Accelerate under certain agreed conditions as further elaborated below), with a right to sub-license provided in an amendment signed in February 2020, to use the mSMRT-qPCR technology to make and supply miRNA-based diagnostic products/kits/reagents/assays for a period of 10 years expiring on June 30, 2024 (the "**Original mSMRT-qPCR Agreement**"). Given that the Original mSMRT-qPCR Agreement will expire in less than one year, we signed two renewal license agreements dated November 3, 2023 and November 4, 2023 respectively to be effective from July 1, 2024, under which the licenses granted under the Original mSMRT-qPCR Agreement are renewed for another 10 years (the "**Renewal License Agreements**", together with the Original mSMRT-qPCR Agreement, the "**2014 mSMRT-qPCR Agreement**"). The Renewal License Agreements also include Accelerate and NUS as co-licensors of the licensed technology.

In 2014, our co-founders established MiRXES Singapore as a spin-off from A*STAR. See "History, Reorganization and Corporate Structure – [**REDACTED**] Investments – Information about our [**REDACTED**] Investors" for details. While working at A*STAR, our co-founders were part of the team that invented the mSMRT-qPCR technology. Accordingly, we entered into the Original mSMRT-qPCR Agreement as part of the spin-off transactions from A*STAR, which allowed us to conduct further development and potential commercialization of new

products based on the mSMRT-qPCR technology. We allocated 5% of our share capital to Accelerate and agreed to a non-dilution provision. See "History, Reorganization and Corporate Structure – Corporate Establishment and Development – Major Shareholding Changes of MiRXES Singapore" for details.

Pursuant to the Original mSMRT-qPCR Agreement, Accelerate has granted us (a) an exclusive license to use its patents related to the mSMRT-qPCR technology in connection with manufacturing and supplying products, kits, reagents and/or services for research use only (with a non-exclusive license to certain knowhow); and (b) a non-exclusive license to use its patents and know-how related to the mSMRT-qPCR technology in connection with manufacturing and supplying products, kits, reagents and/or services for diagnostics use only (excluding gastric, breast and colorectal cancer diagnostics and companion diagnostics). Pursuant to the Original mSMRT-qPCR Agreement and the 2017 mSMRT-qPCR Agreement (as defined below), we are the world-wide exclusive licensee of the intellectual property rights related to the mSMRT-qPCR technology within the licensed fields of gastric cancer diagnostics and gastric cancer diagnostic companions, for both research and development and commercialization purposes (except that the license to certain knowhow was a non-exclusive license).

We paid an upfront license fee of a medium five-digit sum in Singapore dollar in September 2014. We are also required to make royalty payments in connection with commercial sales of licensed technology under the agreement as a medium single-digit percentage of net revenue plus prevailing goods and services tax annually, subject to an annual minimum payment (ranging from a medium four-digit sum in Singapore dollar to a lower five-digit sum in Singapore dollar). In addition, we are required to make a milestone payment (ranging from a lower five-digit sum in Singapore dollar to a medium five-digit sum in Singapore dollar) if any of the milestone events is fulfilled, which relates to the achievement of certain revenue goals. As of the Latest Practicable Date, we made all of our payments outstanding under the Original mSMRT-qPCR Agreement on time, and we were not aware of any impediment in timely making the next payment in accordance with the payment schedule as specified in the Original mSMRT-qPCR Agreement. Pursuant to the Original mSMRT-qPCR Agreement, all of our payments shall be non-refundable.

Subject to the terms and conditions of the agreement, Accelerate may terminate the agreement in the event of (a) our uncured breach after a 30-day grace period, (b) our failure to make the required fee payments or fulfill the specified commercialization obligations, or (c) specified circumstances related to our insolvency. The above-mentioned contractual and commercial arrangements are in line with the industry norm, according to Frost & Sullivan. As of the Latest Practicable Date, we had not experienced any circumstances or events that may result in the termination of the Original mSMRT-qPCR Agreement.

The Original mSMRT-qPCR Agreement was signed when we spun-off from A*STAR. This agreement may serve as the framework agreement that outlines the principal licensing arrangement related to the mSMRT-qPCR technology between Accelerate and us. Specifically, the Original mSMRT-qPCR Agreement provides for (i) an exclusive license related to the mSMRT-qPCR technology for the commercialization of products for research use, i.e. RUO products, and (ii) a non-exclusive license related to the mSMRT-qPCR technology for the commercialization of products for diagnostic use. Pursuant to the Original mSMRT-qPCR Agreement, we obtained all of the material rights related to the use of the mSMRT-qPCR technology for research and development of the Core Product and other product candidates between 2014 and 2017. As of the Latest Practicable Date, we made certain key modifications and enhancement of the mSMRT-qPCR technology, such as algorithm for assay design and improved reagents, and derived separate registered intellectual property rights since the in-licensing of the mSMRT-qPCR technology in 2014.

For the commercialization of diagnostic products, we negotiate the exclusive licensing arrangements with the licensors on a case-by-case basis for each specific diagnostic field in accordance with our product development progress and business needs. This is evidenced by the signing of the 2017 mSMRT-qPCR Agreement, wherein exclusivity for the mSMRT-qPCR technology is negotiated and bundled with other types of intellectual property rights related to miRNA biomarkers, finalized design of the assay kit and clinical validation data sets.

The Renewal License Agreements contain substantially similar terms and conditions as the Original mSMRT-qPCR Agreement, except that (a) the non-exclusive license for the diagnostics use will carve out gastric cancer, breast cancer and colorectal cancer diagnostics from the field of use (these fields of use having already been licensed exclusively by us in other license agreements), and (b) royalty fees for the non-exclusive license for the diagnostics use will be subject to a lower single-digit percentage as compared to the Original mSMRT-qPCR Agreement. Such differences are mainly because we have separately entered into exclusive licensing arrangements with the relevant licensors in connection with the mSMRT-qPCR technology in the fields of gastric cancer, breast cancer or colorectal cancer diagnostics, such as the 2017 mSMRT-qPCR Agreement. For details of such exclusive licensing arrangements, see "– 2017 mSMRT-qPCR Agreement" and "– mSMRT-qPCR Licensing Arrangements for Our Pipeline Products."

2017 mSMRT-qPCR Agreement

On June 21, 2017, we entered into a technology license agreement with Accelerate, TTSH, NUS and NUH (collectively, the "**Licensors**", and each of the Licensors is an Independent Third Party) under which the Licensors granted us exclusive rights (with a right to sub-license) to utilize the patents, patent applications and know-how to develop, manufacture and commercialize miRNA-based gastric cancer diagnostic assays worldwide (except that the license to certain knowhow was a non-exclusive license) (the "**2017 mSMRT-qPCR Agreement**"). Since Accelerate is among the signing parties of the 2017 mSMRT-qPCR Agreement, no further consent or permission is needed from Accelerate for us to enter into the 2017 mSMRT-qPCR Agreement. Specifically, compared with the 2014

mSMRT-qPCR Agreement, the 2017 mSMRT-qPCR Agreement has granted us the following additional exclusive licenses in connection with certain intellectual property rights owned by the Licensors for the production and commercialization of miRNA-based diagnostics products and services in the field of gastric cancer diagnostics:

(a) granted patents and patent applications related to the mSMRT-qPCR technology solely owned by NUS,

(b) patent applications of the serum miRNA biomarker for gastric cancer diagnostics jointly owned by A*STAR, NUS and NUH,

(c) patentable intellectual property rights about biomarker panel and assay kit design resulting from the 2015 GASTROClear™ Project Agreement (as defined below) and

(d) clinical validation data generated from our research collaboration agreement with BTI, Accelerate, TTSH, NUS and NUH signed on December 12, 2016 (which led to the development and clinical validation of the GASTROClear™ test).

This allowed us to have acquired intellectual property rights in relation to the mSMRT-qPCR technology, as well as other types of intellectual property rights in relation to miRNA biomarkers, assay kit design and clinical validation data sets (as further elaborated above) that might be critical to the development and commercialization of GASTROClear™.

In consideration of the rights granted, we paid Accelerate an upfront fee of a medium five-digit sum in Singapore dollar in two installments in July 2017 and November 2017, respectively. We are also required to make royalty payments in connection with commercial sales of licensed technology as a lower single-digit percentage of net revenue plus prevailing goods and services tax annually, subject to an annual lower five-digit sum minimum payment in Singapore dollar. In the event that we sub-license any of the licensed technology to third parties, we will be required to pay the sub-licensing fees as set forth in the 2017 mSMRT-qPCR Agreement. Subject to the commercial sales of licensed technology, we are also required to make a milestone payment (ranging from a lower six-digit sum in Singapore dollar to a lower seven-digit sum in Singapore dollar) if any of the milestone events is fulfilled. As of the Latest Practicable Date, we were in compliance with the payment obligations in connection with the milestone events that had become due. Our payment to Accelerate would be split among the Licensors pursuant to a schedule set forth in the agreement. As of the Latest Practicable Date, we made all of our payments outstanding under the 2017 mSMRT-qPCR Agreement on time, and we were not aware of any impediment in timely making the next payment in accordance with the payment schedule as specified in the 2017 mSMRT-qPCR Agreement. Pursuant to the 2017 mSMRT-qPCR Agreement, all of our payments to the Licensors shall be non-refundable. The 2017 mSMRT-qPCR Agreement commenced on June 21, 2017, and will expire on the 20th anniversary upon commencement or the expiry of the relevant licensed patents, whichever is later.

Subject to the terms and conditions of the agreement, the Licensors may terminate the agreement in the event of (a) our uncured breach after a 30-day grace period, (b) our failure to make the required fee payments or fulfill the specified commercialization obligations, or (c) specified circumstances related to our insolvency. Any disputes arising out of the aforementioned license agreements shall be resolved by authorized representatives of the parties and ultimately arbitration in Singapore, if necessary. The above-mentioned contractual and commercial arrangements are in line with the industry norm, according to Frost & Sullivan. As of the Latest Practicable Date, we had not experienced any circumstances or events that may result in the termination of the 2017 mSMRT-qPCR Agreement.

Ownership and Control of Underlying Intellectual Property Rights

NUS is the named holder of patents and know-hows in relation to the mSMRT-qPCR technology, which has granted us an exclusive license to use the relevant patents and a non-exclusive license to use the know-hows. Pursuant to certain arrangement between NUS and Accelerate in connection with the public funding grant for the development of mSMRT-qPCR technology, Accelerate is the party that manages the licensing and patent prosecution related to the mSMRT-qPCR technology in the Original mSMRT-qPCR Agreement. Subject to the terms and conditions of the 2014 mSMRT-qPCR Agreement and the 2017 mSMRT-qPCR Agreement (the "**Agreements**"), any intellectual property rights derived from the modification developed solely by us and enhancement of the mSMRT-qPCR technology shall belong to us.

We believe the risk of terminating the Agreements is low because of the following reasons:

(a) Established business relationship with Accelerate: In 2014, our co-founders established MiRXES Singapore as a spin-off from A*STAR. As part of the Original mSMRT-qPCR Agreement, we allocated 5% of our share capital to Accelerate and agreed to a non-dilution provision. Since then, we have maintained a good business relationship with A*STAR and Accelerate. Accelerate further subscribed for our Series D preference shares for a consideration of US$2,000,000 in July 2023. For details, please see "History, Reorganization and Corporate Structure" of this Document.

(b) Contractual protection: The termination events under the Agreements are relatively limited (and are described in the section above). In particular, if the Licensors (including Accelerate) seek to terminate the Agreements on the basis of a contractual breach, they are required under the Agreements to offer a 30-day grace period for us to remedy the breach. In a remote case where there is any contractual breach committed by us, we will use our best efforts to remedy such contractual breach within the specified time frame. With respect to our payment and commercialization obligations, we had fulfilled all of our payment and commercialization obligations pursuant to the Agreements up to the Latest Practicable date, and we do not foresee

any difficulties in continuing fulfilling such obligations. As of the Latest Practicable Date, we had not experienced any circumstances or events that may result in or indicate any signs of the termination of the Agreements.

(c) Attributes of license-in arrangement: License-in is a mutually beneficial business model, as we are incentivized by our self-interest to diligently develop and commercialize the licensed intellectual properties in the licensed territories, and, in doing so, we could meet the commercialization and financial milestones set by the Licensors. We believe such an arrangement is mutually beneficial for both Licensors and us, and contributes to the value maximization of mSMRT-qPCR technology and GASTROClear™.

Based on the documents provided to our Singapore Legal Adviser for its review (including the Renewal License Agreements and minutes of diligence interviews between the Joint Sponsors and Accelerate), our Singapore Legal Adviser understands that Accelerate and us have entered into the Renewal License Agreements, effective for 10 years from 1 July 2024, on substantially similar terms and conditions as the Original mSMRT-qPCR Agreement (save for the non-exclusive license for the diagnostics use which will carve out gastric cancer, breast cancer and colorectal cancer diagnostics from the field of use). Based on the documents which it reviewed for purposes of its legal due diligence on our Singapore subsidiaries and given the renewal of the licences pursuant to the entry of the Renewal License Agreements, our Singapore Legal Adviser confirms that none of the aforesaid documents include a notice of termination or breach of the Renewal License Agreements from Accelerate. On the basis of the aforesaid and assuming that both ourselves and Accelerate will duly perform our respective obligations, undertakings and agreements under and in accordance with the Renewal License Agreements in full for the duration of the term thereof, our Singapore Legal Adviser considers that the risk of material legal impediments preventing us (through MiRXES Pte. Ltd.) from developing, marketing and selling our products utilising the licensed Patents and Know-How (in each case as defined in the Renewal License Agreements) under and in accordance with the Renewal License Agreements, for the duration of the term of the Renewal License Agreements should be low.

After inquiring with our external IP counsel, we are not aware of any violation or breach that might result in Accelerate terminating the Agreements, and pursuant to the Renewal License Agreements executed before expiry of the Original mSMRT-qPCR Agreement on June 30, 2024, it is unlikely there will be any material impediment from Accelerate on our use of the intellectual property licensed from Accelerate or our planned business, development and operational activities insofar as they relate to such licensed intellectual property, and as such, we are not aware of any grounds from Accelerate which may lead to any adverse impact on us in relation to such licensed intellectual property. Subject to the continuing in force of the Agreements, including the Renewal License Agreements, our Directors are of the view that we have the independent right and full discretion from Accelerate to commercialize GASTROClear™, our Core Product, in all of its major target markets (namely, Southeast Asia, China, Japan and the U.S.).

Given that (a) we are the world-wide exclusive licensee of the intellectual property rights related to the mSMRT-qPCR technology within the licensed fields covering our major development areas, including gastric cancer diagnostics, (b) we renewed the Original mSMRT-qPCR Agreement before the expiration date, and (c) the risk of terminating the Agreements unilaterally by Accelerate is low, our Directors are of the view, and the Joint Sponsors concur that there are no material restrictions or limitations imposed on the commercialization of the relevant products and product candidates, including GASTROClear™. See "Risk Factors – Risks Relating to Our Reliance on Third Parties – If we fail to comply with our obligations in the agreements under which we obtain or in-license intellectual property rights from third parties, we could be required to pay monetary damages or could lose license rights as well as the ability to renew such rights that are important to our business."

mSMRT-qPCR Licensing Arrangements for Our Pipeline Products

Lung Cancer

We developed the lung cancer biomarkers based on the mSMRT-qPCR technology solely in collaboration with ZJCH. In accordance with our research collaboration agreements with ZJCH, we are entitled to the exclusive commercialization rights to the inventions and discoveries arising from such collaborations, including the lung cancer biomarkers. These exclusive commercial rights, combined with the non-exclusive license related to the mSMRT-qPCR technology for the commercialization of lung cancer diagnostic products or services granted under the 2014 mSMRT-qPCR Agreement, lay the solid foundation for us to commercialize LungClear™ with first-mover advantages. In a remote case that Accelerate licenses the underlying intellectual property rights of mSMRT-qPCR technology for lung cancer diagnoistics to other third parties, such third parties will need to independently discover and develop new lung cancer biomarkers that (a) may potentially be useful in identifying lung cancer and (b) are entirely different from our patented lung cancer biomarkers, which is technically impracticable and may result in a considerable investment of R&D time and efforts from these third parties. For details of our research collaboration agreements with ZJCH, please see "– LungClear™".

Colorectal Cancer

In line with our business development plan of CRC-1, we entered into a technology license agreement with Accelerate, NUS, NUH and TTSH dated November 6, 2023, under which we were granted a worldwide exclusive license (with a right to sub-license) to use the licensed technology (the "**Colorectal Cancer Licensed Technology**"), including but not limited to the mSMRT-qPCR technology (except that the license to certain knowhow was a non-exclusive license) to make and supply miRNA-based colorectal cancer diagnostic products/kits/reagents/assays (the "**2023 mSMRT-qPCR CRC-1 Agreement**"). The key terms of such technology license agreement are substantially similar to the ones of the 2017 mSMRT-qPCR Agreement. The Colorectal Cancer Licensed Technology also consists of miRNA expression datasets in connection with certain colorectal cancer biomarkers. We plan

to validate the performance of these in-licensed biomarkers, together with the colorectal cancer biomarkers identified from our other clinical studies, to establish a robust set of colorectal cancer biomarkers for the development of CRC-1.

Breast Cancer

In October 2017, we entered into a technology license agreement with Accelerate and NUS, under which we were granted a worldwide exclusive license (with a right to sub-license) to use the licensed technology (the "**Breast Cancer Licensed Technology**"), including but not limited to the mSMRT-qPCR technology (except that the license to certain knowhow was a non-exclusive license) to make and supply miRNA-based breast cancer diagnostic products/kits/reagents/assays (the "**2017 mSMRT-qPCR BC-1 Agreement**"). The key terms of such technology license agreement are substantially similar to the ones of the 2017 mSMRT-qPCR Agreement. The Breast Cancer Licensed Technology also includes the patent applications in connection with certain breast cancer biomarkers filed in March 2016, and our co-founders were part of the team that developed such breast cancer biomarkers while working at A*STAR. Accordingly, we decided to enter into such exclusive technology license agreement to pre-emptly gain control of these patents to be aligned with our future development strategies of BC-1. For details of the relevant patents and patent applications, please see "– Intellectual Property Rights."

Other Dignostics Fields related to Our Pipeline Products

Subject to the product development process and commercialization plan, we may consider to enter into exclusive licensing arrangements with the licensors in connection with the mSMRT-qPCR technology for the diagnostics use in the fields that are relevant to our other pipeline products. For details of the current development plan of our other pipeline products, see "– Our Early Detection and Precision Multi-omics Business Segment – Other Early Detection and Precision Multi-omics Product Candidates."

After inquiring with our external IP counsel, and given that our licenses to use the mSMRT-qPCR technology under multiple agreements include:

(i) exclusive license for making and supplying miRNA-based products, kits, reagents for research use under the 2014 mSMRT-qPCR Agreement,

(ii) non-exclusive license for making and supplying miRNA-based products, kits, reagents for diagnostic use under the 2014 mSMRT-qPCR Agreement,

(iii) exclusive license for gastric cancer diagnostics and companion diagnostics under the 2017 mSMRT-qPCR Agreement (including the IP deriving from the 2015 GASTROClear™ Project Agreement (as defined below) and the 2016 GASTROClear™ Project Agreement (as defined below)),

(iv) exclusive license for colorectal cancer diagnostics under the 2023 mSMRT-qPCR CRC-1 Agreement, and

(v) exclusive license for breast cancer diagnostics under the 2017 mSMRT-qPCR BC-1 Agreement (collectively, the "**Licensed IPs**"),

our external IP counsel is of the view that, subject to the continuing in force of the aforesaid licence agreements:

(i) we have obtained all the requisite patents and know-how licenses from the counter-parties of those agreements necessary for us to (a) (1) use, make, manufacture, distribute, market, import, export and sell miRNA assay primer kits and related products, including hardware, software, accessories, implementation manuals and the like, or sub-systems thereof (collectively, the "**Licensed Products**"), and (2) provide services which use or incorporate the Licensed IPs (collectively, the "**Licensed Services**"); and (b) develop new versions, changes, modifications, additions, alterations, enhancements, improvements, upgrades and development of the Licensed IPs (the "**Enhancements**");

(ii) we are not required to obtain consent or approval from the counter-parties of the above-mentioned license agreements before we determine our R&D and business development plans, or make any sales and marketing decisions with respect to the mSMRT-qPCR technology; and

(iii) in accordance with the above-mentioned license agreements, we are not obligated to negotiate with the relevant counter-parties of such license agreements on any claim rights over our Core Product or other product candidates in case of infringement of the Licensed IPs that might arise but for the relevant license agreements.

We believe that our external IP counsel, Mewburn Ellis LLP ("Mewburn"), is qualified and competent to issue legal opinion in regard to our patents and licenses for our products and underlying technology in our targeted major markets for the following reasons:

(i) Singapore, Indonesia, Malaysia, Philippines, Thailand, China, Japan, and the US are contracting states of the Paris Convention for the Protection of Industrial Property as well as Patent Cooperation Treaty (PCT), which means the intellectual property legal regimes in those countries are similar. For China and Japan, Mewburn employs patent attorneys qualified in China and Japan, who have assisted with our Freedom to Operate (FTO) analysis in China and Japan. For other Southeast Asian countries and US, Mewburn also planned and did obtain supporting legal opinions from local law firms if there is any relevant results of patents or patent applications or any material FTO risks with respect to our core products identified in those countries during the FTO searches. Therefore, given the resources available and the approach Mewburn was taking, Mewburn is qualified and competent to issue legal opinion on our patent position;

(ii) Mewburn has worked on license agreements governed by Singapore laws on numerous occasions. The similarities between the legal system in the UK and common law jurisdictions of Southeast Asia, such as Singapore, and Mewburn's extensive knowledge of our technology makes Mewburn appropriate to advise on our licensing matters in Singapore. Mewburn also planned and did obtain supporting legal opinions from Singapore local law firms on the contractual terms of the licensing agreements executed under Singapore laws; and

(iii) Mewburn has accumulated extensive experience advising Singapore-based private companies and public research institutions on intellectual property matters over the past twenty years. As Mewburn has been serving as our legal advisors on FTO matters since 2018, Mewburn is familiar with our technology, products and patent portfolio.

GASTROClear™

In December 2015, we entered into a project agreement in connection with the development of GASTROClear™ with the Diagnostics Development Hub ("**DxD**"), a national platform hosted by A*STAR and Accelerate (the "**2015 GASTROClear™ Project Agreement**"). Pursuant to the agreement, both parties shall provide funding through cash and/or in-kind contributions during three project phases for a period of 18 months (namely, discovery, verification and validation). We shall make in-kind contribution by providing manpower, equipment, qPCR assays and reagents in a total estimated amount of a lower seven-digit sum in Singapore dollar. DxD shall make (a) cash contribution in connection with clinical samples, reagents, consumables, equipment and consulting fees in a total estimated amount of a lower seven-digit sum in Singapore dollar, and (b) in-kind contribution by providing manpower in a total estimated amount of a lower six-digit sum in Singapore dollar. The agreement allows for termination if certain disagreements arise. Disputes shall be resolved by a panel of senior executives, with arbitration in Singapore if necessary. These arrangements are in line with the industry norm, according to Frost & Sullivan. The 2015 GASTROClear™ Project Agreement has expired and we have performed the relevant obligations pursuant to such agreement. Both DxD and we made all of the payments outstanding under the 2015 GASTROClear™ Project Agreement. Pursuant to the 2015 GASTROClear™ Project Agreement, all of such payments for the work performed under the terms of the agreement shall be non-refundable. We have licensed the rights to use the intellectual property created under the 2015 GASTROClear™ Project Agreement through entry into the 2017 mSMRT-qPCR Agreement. As of the Latest Practicable Date, there were no additional restrictions imposed on our commercialization rights, or outstanding payment obligations, for GASTROClear™ under the 2015 GASTROClear™ Project Agreement.

On December 12, 2016, we entered into a research collaboration agreement with BTI, Accelerate, TTSH, NUS and NUH (collectively, the "**Parties**", and each of the Parties is an Independent Third Party) for the project of development and validation of a novel, non-invasive serum miRNA test for detection of gastric cancer in a high risk population (i.e., the validation phase of our Core Product) commencing from February 13, 2015 for a period of

36 months (the "**Original 2016 GASTROClear™ Project Agreement**"). Pursuant to the Original 2016 GASTROClear™ Project Agreement, the jointly developed foreground/project results are jointly owned by the Parties; TTSH, NUS and NUH will retain all rights in its respective participant clinical data. On April 3, 2018, the Parties entered into an addendum to the Original 2016 GASTROClear™ Project Agreement to extend the duration of the collaboration to September 30, 2018 (the "**Addendum**", together with the Original 2016 GASTROClear™ Project Agreement, the "**2016 GASTROClear™ Project Agreement**"). The 2016 GASTROClear™ Project Agreement set forth our key responsibilities in the validation study of GASTROClear™ in Singapore, which constituted a significant portion of the full development cycle of GASTROClear™. For details, see "– Our Early Detection and Precision Multi-Omics Business Segment – GASTROClear™ – Our Core Product – Summary of Clinical Studies and Trial." The 2016 GASTROClear™ Project Agreement has expired and we have completed all the work pursuant to the project plan under such agreement. As of the Latest Practicable Date, there were no additional restrictions imposed on our commercialization rights, or outstanding payment obligations, for GASTROClear™ under the 2016 GASTROClear™ Project Agreement. We have licensed the rights to use the intellectual property created under the 2016 GASTROClear™ Project Agreement through entry into the 2017 mSMRT-qPCR Agreement. The foreground/project results have been published in October 2020 in the medical journal publication entitled "Development and validation of a serum miRNA biomarker panel for detecting gastric cancer in a high-risk population" in the journal GUT (May, 2021;70(5):829-837). We have filed 19 patent applications for the protection of the 12-miRNA biomarker assay, see "– Intellectual Property Rights" for details.

On December 9, 2019, we entered into a collaborative research agreement with National Cancer Center ("**NCC**") in Japan, as amended on January 20, 2022, to (i) identify and validate the miRNA biomarkers for gastric cancer, (ii) validate the performance of GASTROClear™ in Japanese population, and (iii) conduct analytical studies on the additional miRNA biomarkers and the clinical utility of GASTROClear™ for prognosis and treatment selections. Foreground intellectual property is owned by the party creating it, or if created jointly, jointly owned. We are granted a right to negotiate a royalty-bearing exclusive or non-exclusive license for any joint intellectual property, and an exclusive option to negotiate a license under any NCC foreground intellectual property within six months of the filing date of a patent application over such intellectual property. This agreement, as amended, has expired on December 31, 2023 and we have performed the relevant obligations pursuant to this agreement.

LungClear™

In January 2015 and February 2016, we entered into research collaboration agreements with ZJCH for development of a serum miRNA for detection of early stage NSCLC, which had a term of three years and of four years, respectively. These two agreements form part of our multi-center, multi-ethnic biomarker discovery and verification study of LungClear™. Subject to the terms of these agreements, we shall be responsible for reagents, instruments and labor costs in connection with miRNA sample detection and analysis in an aggregated amount of a seven-digit-sum in U.S. dollar. ZJCH shall be responsible for (a) fees and expenses in

connection with reagent extraction, instruments and labor costs, in an amount of a six-digit-sum in U.S. dollar, and (b) sample collection fees related to a specified number of samples, in an amount of a six-digit-sum in U.S. dollar. Any disputes shall be resolved amicably, and if unsuccessful, a Chinese court is designated as the court having the jurisdiction for such disputes. We and ZJCH shall jointly own and retain the rights, title and interest in and to the inventions and discoveries during the program. Subject to the terms of these agreements, we are entitled to the exclusive commercialization rights to the inventions and discoveries arising from such collaborations, and we have developed lung cancer biomarkers based on the collaboration results. According to Frost & Sullivan, these arrangements are in line with the industry norm. These two agreements have expired and we have performed the relevant obligations pursuant to such agreements.

On June 1, 2021, we entered into a research service agreement with NCC to conduct a validation study of LungClear™ of Japanese cohort for a period of 24 months. We will pay the research expenses to NCC by the due date of each of the payment prescribed by NCC in accordance with the applicable invoice issued by NCC. We and NCC will each solely own all intellectual property rights and know-how owned or controlled by NCC and us prior to the execution of this agreement, respectively. The rights, interests, and title to any Mirxes lung cancer assay IP shall vest solely with us. Except for the Mirxes lung cancer assay IP, other intellectual property and know-how discovered, conceived or reduced to practice solely or jointly by the parties in the course of the project shall be jointly owned by both parties. This agreement has expired and we have performed the relevant obligations pursuant to such agreement.

PHinder

We are collaborating with Actelion Pharmaceuticals Ltd. ("**Actelion**"), one of the Janssen Pharmaceutical Companies of Johnson & Johnson ("**Janssen**"), to develop PHinder. In December 2018, we entered into a feasibility studies agreement with Actelion to identify miRNA biomarkers that are associated with PH, pulmonary arterial hypertension ("**PAH**") and/or chronic thromboembolic pulmonary hypertension ("**CTEPH**"), to investigate whether it is feasible to develop miRNA expression signature(s) for the screening of PH and/or distinguishing PAH and CTEPH patients from other PH patients. Under the agreement, Actelion provided us with retrospective samples and the related information and data, and we tested such samples using our RT-qPCR technology, and are licensed to use the results of this collaboration worldwide on a non-exclusive basis for certain purposes, including but not limited to discovering and developing diagnostic products over one-year contract term. Actelion is entitled to all program know-how rights under this feasibility studies agreement. We plan to discuss with Actelion on the commercialization arrangement of PHinder at a later stage of the product development. In accordance with the terms of the agreement, we conducted RT-qPCR profiling and data analysis on human biofluid miRNAs from UK, US, and Japanese samples, and Actelion was responsible for the analysis costs based on the number and aliquot volumes of the samples. The agreement includes a payment schedule for sample analysis, shipment of aliquoted specimens, and plasma sample analysis. We have received a six-digit sum in U.S. dollar as an initial payment from Actelion within 90 days from the effective date

of the agreement, as well as a six-digit sum in U.S. dollar as a total payment for the completion of activities set forth in the work plan. Substantially all of the activities specified under this agreement have been completed. If any dispute is not resolved within a specific time frame, the dispute can be subject to mediation in accordance with the Hong Kong International Arbitration Center's Mediation Rules. If the mediation is unsuccessful, the dispute shall be resolved through arbitration in Hong Kong. These arrangements are in line with the industry norm, according to Frost & Sullivan. The agreement has expired and we have performed the relevant obligations pursuant to this agreement.

We entered into a research and collaboration agreement with NUH and the National Heart Centre of Singapore in Singapore in connection with the clinical verification study for a pulmonary hypertension test in July 2022, which is valid for 24 months. All intellectual property rights that are first generated, conceived, produced or developed under this collaboration agreement shall be jointly owned by the parties. The funding for the research and collaboration project shall be provided through cash and in-kind contributions, where we shall pay the two hospitals on a quarterly basis and the aggregated payment amount is estimated to be a six-digit sum in Singapore dollar. We may terminate the agreement if targets of participant enrollment are not satisfied. Disputes shall be resolved amicably and if unsuccessful, shall be resolved through arbitration in Singapore. The agreement grants us the first right to negotiate a royalty-bearing or fee-bearing exclusive license to be granted by the two hospitals. We have recruited more than 50 subjects under this clinical verification study as of the Latest Practicable Date. We believe these study results will allow us to validate the performance of PHinder test in the local population in Singapore. These arrangements are in line with the industry norm, according to Frost & Sullivan. We are currently working with the relevant parties to amend this agreement to further extend its expiration date.

Fortitude™

We entered into an initial license agreement with Accelerate on February 14, 2020 under which Accelerate granted us non-exclusive, non-transferable, non-sublicensable and revocable for cause license to use the technology to manufacture and supply Fortitude™ (version 2.0) for diagnostics and research use for two years, in exchange for a royalty fee of single-digit percentage of net sales plus the goods and services tax for each royalty period during the term (the "**February 2020 License Agreement**"). Accelerate may terminate such agreement under specified circumstances, which includes instances where we fail to cure any remediable contractual breach committed by us within a 30-day grace period. These arrangements are in line with the industry norm, according to Frost & Sullivan. We entered into addenda with Accelerate in April 2020 and August 2020 to amend the initial February 2020 License Agreement to include improved Fortitude™ (versions 2.0E and 2.1) and further clarify certain provisions. We had renewed this agreement on February 13, 2022 with Accelerate for an additional term of two years. The renewed license agreement also includes TTSH as a co-licensor of the technology.

On September 9, 2020, we entered into another license agreement with Accelerate under which Accelerate granted us non-exclusive, non-transferable, non-sublicensable and revocable for cause license to use the technology to manufacture and supply a further optimized version of Fortitude™, including versions 3.0 and 4.0, for diagnostics and research use for a term of two years, in exchange for an upfront license fee of a four-digit sum in Singapore dollar (excluding the goods and services tax) and a royalty fee of single-digit percentage of net sales plus the goods and services tax for each royalty period during the term (the "**September 2020 License Agreement**"). Royalty payments shall be made in accordance with the time frame specified in such license agreement. We may request for an extension of the term with 30 days' notice and subject to agreement on the terms of the extension. We have the option to terminate the license agreements after six months by giving 30 days' notice in writing, if Accelerate agrees that we cannot achieve any sales of the kits despite best efforts to do so. Addenda to the September 2020 License Agreement were signed on February 16, 2021 and February 13, 2022 to include TTSH as a co-licensor of the technology and to extend the term till February 13, 2024. As a result, the terms and conditions under the September 2020 License Agreement remain effective for another two-year period. We have renewed the September 2020 License Agreement on March 7, 2024 with Accelerate and TTSH, and the renewed agreement will expire on February 13, 2026.

Pursuant to the aforesaid license agreements with Accelerate and TTSH, we are entitled to the rights to any intellectual property enhancements, modifications, or derivative works created by us. In the event of disputes arising from the license agreements, resolution attempts shall involve representatives from the parties, and if the resolution attempts are unsuccessful, the disputes shall be escalated to arbitration in Singapore. These arrangements are in line with the industry norm, according to Frost & Sullivan.

Other Collaborations

Multi-omics, multi-cancer screening

On July 7, 2022, a memorandum of understanding ("**MOU**") was signed among us, NUH, TTSH, NUS (acting through its Department of Medicine of Yong Loo Lin School of Medicine), and other four public healthcare institutions in Singapore (collectively, the "**MOU Parties**") to collaborate in the CADENCE study for the discovery and validation of novel circulating miRNA and methylation biomarkers for various cancers for a perspective cohort of 10,000 individuals for a three-year term. Subject to the terms of this memorandum, each MOU party shall be responsible for the expenses incurred by itself for the collaboration, unless otherwise specified in the Project Agreements (as defined hereafter). As of the Latest Practicable Date, we set aside a budget of an eight-digit sum in Singapore dollar for the CADENCE study. This MOU allows for 30 days' written notice for withdrawal, and disputes shall be resolved through mediation or arbitration. This MOU laid the foundation for us to initiate various CADENCE-related collaborations with healthcare institutions and higher education institutions in Singapore. This MOU was followed by a material transfer agreement and research

collaboration agreements signed between us and several of the MOU Parties in February, June, July, October and November 2023, respectively (the "**Project Agreements**"). These arrangements are in line with the industry norm, according to Frost & Sullivan.

We entered into a memorandum of understanding with PT Elion Medika Indonesia to develop blood-based multi-cancer screening solutions in Indonesia in November 2022. Under terms of this memorandum, we shall conduct research on novel blood-born circulating miRNA biomarkers for multi-cancers validation, contributing to our multi-omics technology development. This memorandum is effective for a year and allows for both cash and in-kind contributions for collaborative activities. The parties agree to cooperate in good faith to achieve the objectives laid out in this memorandum, and either party can terminate this memorandum with three months' written notice. This memorandum was followed by a partnership agreement signed between us and PT Elion Medika Indonesia in August 2023. Subject to the terms of this agreement, all intellectual property rights created in the course of the partnership shall be jointly owned by the parties. The disputes arising out of this memorandum and the partnership agreement shall be resolved through arbitration in Singapore. These arrangements are in line with the industry norm, according to Frost & Sullivan.

Jointly-established laboratory

On September 4, 2020, we also entered into a memorandum of understanding with NUH to jointly establish a laboratory to provide laboratory services to local and international patients, hospitals and laboratories. This memorandum has expired, followed by a service collaboration agreement signed by NUH and us on November 11, 2021 for a term of two years. Subject to the terms of the agreement, NUH shall provide collaborative resources in the form of manpower and know-how, and we shall provide cash contribution with a six-digit sum in Singapore dollar. This agreement allows for termination given a 90 days' written notice by either party. Disputes arising out of this agreement shall be resolved by arbitration in Singapore, if necessary. As a result of this agreement, a joint laboratory was established and commenced its operations in June 2023. The agreement has expired and we have performed the relevant obligations pursuant to this agreement.

CLINICAL TRIALS

We conduct clinical trials of our new tests in order to obtain the requisite regulatory approvals and collect post-procedure data that can improve and enhance the design and features of our tests. In addition, clinical data are an important marketing tool for increasing credibility for our brand and tests. The goal of a clinical trial is to validate the performance of our IVD device. Primary parameters for clinical trials are selected based on the intended use of our screening and diagnostic solutions. As of the Latest Practicable Date, we completed a registrational clinical trial for GASTROClear™ in China. Our clinical protocols are designed to meet the GCP standards.

Clinical Trial Centers

We select clinical trial centers to conduct our clinical trials based on our inclusion and exclusion criteria. We will meet with the selected participating hospitals to discuss the trial's goals and requirements, as well as to select the leading institution for the trial, which typically will be the largest and best-equipped hospital of the participating hospitals.

We typically enter into an agreement with each selected hospital for each clinical trial, under which we and the participating hospitals prepare a clinical trial protocol following GCP standards that describes in detail the goal of the clinical trial, the risks involved, the overall design, the methods and the procedures of the trial. We submit the relevant documents to the ethics committee of each participating hospital for review. Such documents typically include our clinical trial protocol, draft informed consent to be filled out by subjects, draft case report forms to be completed by investigators supervising the clinical trial, and agreement with the hospital to perform the clinical trial. The ethics committees may ask us to revise the clinical trial protocol or other documents before their approval. Once the protocol is approved, any amendment thereafter is required to be reviewed and consented by the ethics committees and the clinical trials are required to be conducted strictly pursuant to the approved protocol.

Pursuant to the agreements with participating hospitals as described above, each participating hospital is typically obligated to conduct the clinical trials following the protocol, issue a case report after the conclusion of the trial based on the collected data, and keep trial records for the term required under the guidelines of the relevant regulatory authority after the end of the trial. The leading institution typically gathers the case report forms from all participating hospitals and prepares the formal reports of the clinical trial. We make payments according to the agreed schedules and items for the hospitals' services. We typically own all related intellectual property and results from the trial. Each participating hospital is typically entitled to publish academic papers or attend academic events using the trial results upon our written approval.

To further optimize the sample exclusion rate, we provide proper training and implement standardized sample handling standard operating procedures across clinical sites, which is designed to elevate the precision of sample handling procedures. From a technology standpoint, we are engaged in the development of automated extraction systems. Simultaneously, we are advancing techniques that enable clinical sites to better preserve and transport samples.

Relationships with CROs

We collaborate with reputable CROs for the support of our clinical trials. Our CROs provide services such as the implementation and management of clinical research projects as specified in the master agreement or a work order. Our CROs provide services such as trial site management and subject enrollment support.

When selecting CROs, we consider a number of factors, including their qualifications, track record and professional experience of their employees and their industry reputations. For each new clinical trial, we generally enter into an agreement with the CRO. We closely monitor our CROs to help ensure their performance will comply with all applicable laws and regulations as well as following our protocols, which in turn protects the integrity and authenticity of the data from our clinical trials and studies.

We have worked with CROs for our clinical trials, including the clinical trial for GASTROClear™. For example, under our respective agreements with the CROs in relation to the clinical trial for GASTROClear™, we are responsible for the trial preparation, subject enrollment, trial implementation and management, while the CROs take responsibility for record keeping and report preparation to ensure the compliance of the clinical trial process with applicable regulations or standards. In return for their services, we make scheduled payments as agreed in the agreements. The CROs may further assist us in trial preparation and management pursuant to our particular request, for which extra fees will be incurred. Under the agreements, we (and our research partners, as applicable) own all intellectual property and trial results and the CROs must maintain strict confidentiality with respect to the information they acquired from us during clinical trials.

Clinical Studies and Relationship with Principal Investigative Institutions and KOLs

In addition to clinical trials for purposes of product registration, we have conducted clinical studies for lung and gastric cancer screening tests with four top-notch hospitals and clinical centers in Southeast Asia and Japan, which have greatly promoted awareness of our products among KOLs.

In addition to our collaboration with clinical trial institutions and CROs, we also maintain continuous communications with leading principal investigative institutions, KOLs, physicians and hospitals, who are informed of our latest research and development progress. The principal investigative institutions we work with not only provide us with important feedback on clinical needs but also present the clinical use of our tests in academic settings, which we believe can invite wider discussion of our products and product candidates and in turn contribute to our research and development efforts. Furthermore, we host industry conferences for key participants in our industry with respect to our research and development efforts and solutions pipeline. We have presented our tests in multiple industry conferences, where we keep industry participants updated of our latest research and development progress.

Impacts of the COVID-19 Pandemic

During the COVID-19 pandemic, we experienced some delays in the patient enrollment process and data entry for certain of our clinical studies, particularly the clinical study related to the CRC-1. The COVID-19 pandemic did not cause any early termination of our clinical studies or necessitated removal of any patients enrolled in the clinical studies. During the COVID-19 pandemic, the government lockdown and other restrictive measures had also

resulted in significantly reduced mobility of our employees, causing certain delays in our R&D activities. Nonetheless, there was no material disruption of our ongoing clinical studies or R&D activities during the COVID-19 pandemic.

TESTING AND MANUFACTURING CAPACITY

Testing Facilities

As of the Latest Practicable Date, we had one clinical diagnostic laboratory located in Singapore and one testing laboratory located in the Philippines. Our current clinical diagnostic laboratory in Singapore was established on our own in January 2021, which is compliant with the Singapore PHMC Act and the CAP regulations to analyze samples from Singapore and overseas. All our clinical laboratories have conducted registrations and obtained licenses as applicable, and are authorized to perform PCR amplification for clinical use. We historically commercialized GASTROClear™ and LungClear™ as LDT services in the PRC during the Track Record Period primarily through Hangzhou Mian, our former diagnostic lab in Hangzhou, and conducted a limited volume of GASTROClear™ testing for research use through Linuokang Lab, our fomer diagnostic lab in Tianjin, solely for the customers based in the PRC. As a result of the termination of Historical Contractual Arrangements in April 2024, we disposed Hangzhou Mian and Linuokang Lab, and therefore no longer provided LDT services in the PRC. For details, please see "History, Reorganization and Corporate Structure." As of the Latest Practicable Date, we had not conducted testing for GASTROClear™ in our clinical diagnostic laboratory located in the Philippines. For other jurisdictions (outside of the PRC and Singapore) where we have commercialized our products in the form of LDTs, such as Japan and certain other Southeast Asian countries, we transport the samples from those countries to our clinical laboratory located in Singapore for testing. In the short-term, we plan to (i) either set up new clinical laboratories or build new partnerships with local laboratories starting in 2024 in the following jurisdictions for the relevant products or product candidates to strengthen our local testing capabilities: (a) Indonesia for GASTROClear™ and LungClear™ in the form of LDTs, and (b) Malaysia for GASTROClear™ and LungClear™ in the form of LDTs, (ii) cease operating our existing testing facility in the Philippines and construct a new clinical laboratory in another Philippine city, and (iii) upgrade and optimize our existing clinical diagnostic lab in Singapore, in view of greater market potential in these jurisdictions. Save for the above, we currently do not have any concrete plan to expand or adjust our testing capacity in other jurisdictions. Subject to our product development progress and the local market demand, we may consider to further expand or adjust our testing capacity in the jurisdictions where we plan to commercialize our products or product candidates as either IVDs or LDTs.

The following table sets forth the testing capacity, actual testing volume and utilization rate for our clinical laboratories located in Singapore for GASTROClear™ and LungClear™ for the periods indicated.

	For the Year Ended December 31,	
	2022	**2023**
Total testing capacity for miRNA-based tests (tests)[1]	8,700	16,282
GASTROClear™		
Allocated testing capacity (tests)	6,750	14,332
as a percentage of total testing capacity for miRNA-based tests (%)[2]	77.6	88.0
Actual testing volume (tests)	1,996	4,989
Utilization rate (%)[3]	29.6	34.8
LungClear™		
Allocated testing capacity (tests)	1,950	1,950
as a percentage of total testing capacity for miRNA-based tests (%)[2]	22.4	12.0
Actual testing volume (tests)	10	244
Utilization rate (%)[3]	0.5	12.5

Note:

(1) Total testing capacity for miRNA-based tests could be allocated to research use kits of miRNA-based tests (other than GASTROClear™ and LungClear™), resulting in the percentages of allocated testing capacity to GASTROClear™ and LungClear™ during the same year not adding up to 100.0%.

(2) During the Track Record Period, we dynamically adjusted the allocation of testing capacity for each of our commercialized products or services based on our projection of market demand and the demand for clinical research and trials. Specifically, we may reserve a portion of our testing capacity for top-selling products or services during a specific period of time.

(3) Utilization rate is calculated based on the actual testing volume for the relevant year divided by the allocated testing capacity for the relevant year, multiplied by 100.0%.

The allocated testing capacity of our facility located in Singapore for GASTROClear™ increased from 6,750 tests in 2022 to 14,332 test in 2023 because we anticipated an increase in demand. Due to the same reason, the actual testing volume of the facility for GASTROClear™ increased from 1,996 tests in 2022 to 4,989 tests in 2023. As a result, the utilization rate of the facility in Singapore for GASTROClear™ increased from 29.6% in 2022 to 34.8% in 2023 as the actual testing volume experienced a relatively higher growth than the allocated testing capacity over the years.

In 2022, both the allocated testing capacity and the actual testing volume of our testing facility in Singapore for LungClear™ only reflected one-month amounts, and the allocated testing capacity remained at 1,950 tests in 2023 because LungClear™ was just commercialized as a LDT service in Southeast Asia and the testing order amount was relatively limited. The utilization rate increased from 0.5% in 2022 to 12.5% in 2023 as the actual testing volume increased from 10 tests to 244 tests over the years due to an increase in demand.

The machines we use for testing primarily include clean bench, biosafety cabinet, qPCR equipment, ultra-micro spectrophotometer and automated nucleic acid extractor. We manufacture, purchase or lease machinery from multiple suppliers, and we are able to purchase or lease testing machinery from alternative suppliers. We have implemented a comprehensive maintenance system for our machinery. During the Track Record Period, we had not experienced any material or prolonged interruptions of our machinery due to equipment or machinery failure.

We have established stringent in-house quality management systems as part of our testing processes and devoted significant attention to quality control of our testing services and facilities. We require all personnel to strictly follow the operation protocols at our laboratories. We have been in compliance with all applicable laws and regulations regarding the operation of our laboratories in all material respects. We regularly conduct inspections to ensure our continuous compliance. For example, all the test development validation and reporting are subject to the approval of the medical directors who are qualified molecular specialists. Our operational capability has been reflected by our median turnaround time of seven days for GASTROClear™ with a 95.0% success rate. Prior to reporting to work, all our manufacturing staff have gone through strict trainings. We keep written record of the whole manufacturing process. We have also implemented the validation process in accordance with the Quality Management System ("**QMS**") requirements. Together with automation of sample processing and sophisticated IT system, our clinical laboratories have achieved high operational efficiency and economies of scale, which allowed us to significantly reduce operational costs.

Manufacturing Facilities

As of the Latest Practicable Date, our two principal manufacturing facilities were located in Singapore and Hangzhou, China with an aggregate gross floor area of approximately 1,575 square meters and 1,144 square meters, respectively, which were primarily used for the production of GASTROClear™ and LungClear™, in the forms of IVDs and LDTs as applicable. Our manufacturing facilities are equipped with advanced automation, which can significantly improve efficiency and reduce manufacturing cost. Our manufacturing facilities are designed to provide synergy between our commercialized products and product candidates in order to achieve economies of scale and operating efficiency. In particular, we have been upgrading our manufacturing facility in Singapore to be an "Industry 4.0" manufacturing facility with smart manufacturing processes. This includes the use of intelligent software which collects and analyses data to improve decision making, including identifying potential supply bottlenecks and issues. In the short-term, we plan to (i) build up a new manufacturing facility in Indonesia starting in 2024 for production of our GASTROClear™ and LungClear™ in the forms of IVDs and LDTs to strengthen our local manufacturing capabilities in anticipation of the rising demand, and (ii) upgrade and optimize our existing manufacturing facility located in Singapore to enhance productivity. Save for the above, we currently do not have any concrete plan to expand or adjust our production capacity in other jurisdictions. Subject to our product development progress and the local market demand, we may consider to further expand or adjust our production capacity in the jurisdictions where we plan to commercialize our products or product candidates as either IVDs or LDTs.

The following table sets forth the production capacity, actual production volume and utilization rate for our manufacturing facilities for GASTROClear™ and LungClear™ for the periods indicated:

	For the Year Ended December 31,	
	2022	**2023**
Singapore		
Total production capacity for miRNA-based tests (tests)[1]	199,368	340,665
GASTROClear™		
Allocated production capacity (tests)	99,840	101,361
as a percentage of total production capacity for miRNA-based tests (%)[2]	50.1	29.8
Actual production volume (tests)	51,480	51,480
Utilization rate (%)[3]	51.6	50.8
LungClear™		
Allocated production capacity (tests)	41,184	73,008
as a percentage of total production capacity for miRNA-based tests (%)[2]	20.7	21.4
Actual production volume (tests)	15,600	18,720
Utilization rate (%)[3]	37.9	25.6
Hangzhou, China		
Total production capacity for miRNA-based tests (tests)[1]	149,760	149,760
GASTROClear™		
Allocated production capacity (tests)	60,840	98,280
as a percentage of total production capacity for miRNA-based tests (%)[2]	40.6	65.6
Actual production volume (tests)	14,586	83,434
Utilization rate (%)[3]	24.0	84.9
LungClear™		
Allocated production capacity (tests)	9,360	9,360
as a percentage of total production capacity for miRNA-based tests (%)[2]	6.3	6.3
Actual production volume (tests)	6,136	8,970
Utilization rate (%)[3]	65.6	95.8

Note:

(1) Total production capacity for miRNA-based tests could be allocated to research use kits of miRNA-based tests (other than GASTROClear™ and LungClear™), resulting in the percentages of allocated production capacity to GASTROClear™ and LungClear™ during the same year not adding up to 100.0%.

(2) During the Track Record Period, we dynamically adjusted the allocation of production capacity for each of our commercialized products or services based on our projection of market demand and the demand for clinical research and trials. Specifically, we may reserve a portion of our production capacity for top-selling products or services during a specific period of time.

(3) Utilization rate is calculated based on the actual production volume for the relevant year divided by the allocated production capacity for the relevant year, multiplied by 100.0%.

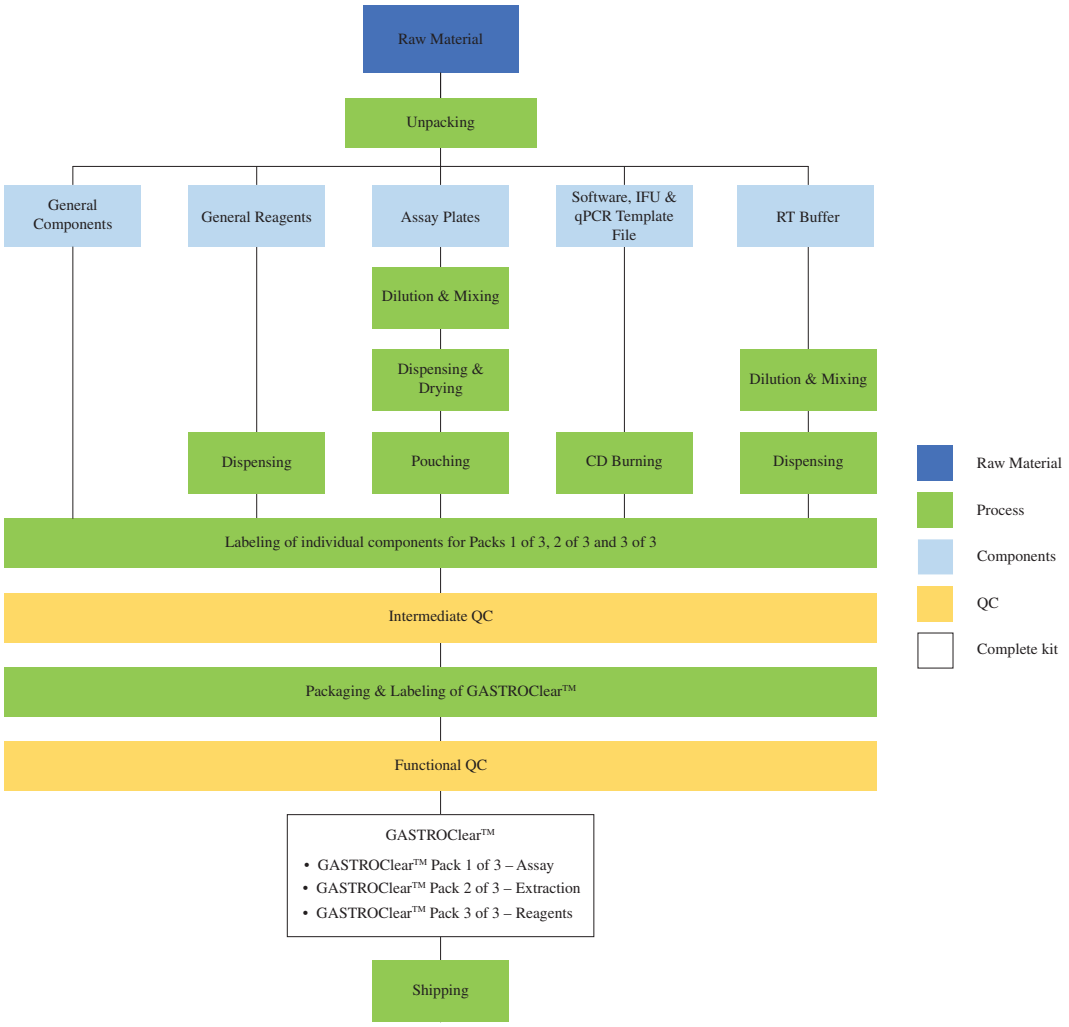
The allocated production capacity of our facility located in Singapore for GASTROClear™ remained relatively stable in 2022 and in 2023 because we predicted a steady trend of market demand over the years. The actual production volume remained the same at 51,480 tests in 2022 and in 2023. As a result, the utilization rate of the facility for GASTROClear™ decreased slightly from 51.6% in 2022 to 50.8% in 2023, as the allocated production capacity increased slightly from 99,840 tests in 2022 to 101,361 tests in 2023.

The allocated production capacity of facility in Hangzhou, China for GASTROClear™ increased from 60,840 tests in 2022 to 98,280 tests in 2023, and the actual production volume of this facility for GASTROClear™ increased from 14,586 tests in 2022 to 83,434 tests in 2023, due to the significantly increased demand of GASTROClear™ as a result of our clinical trial in China, as well as preparation of additional clinical studies to build real world evidence to support the future recognition of GASTROClear™ by clinical guidelines. The utilization rate of the facility in Hangzhou, China for GASTROClear™ increased from 24.0% in 2022 to 84.9% in 2023, primarily driven by the significant increase in the actual production volume. The production of GASTROClear™ through our facility located in Hangzhou, China commenced in July 2021.

The allocated production capacity of our facility located in Singapore for LungClear™ increased from 41,184 tests in 2022 to 73,008 tests in 2023 because we anticipated an increase in market demand in LungClear™ as LungClear™ just entered the market not long ago. The actual production volume increased from 15,600 tests in 2022 to 18,720 tests in 2023 as the market demand for LungClear™ increased. The utilization rate decreased from 37.9% in 2022 to 25.6% in 2023 because the actual production volume did not increase proportionately as the allocated production capacity increased over the years.

The allocated production capacity of our facility located in Hangzhou, China for LungClear™ remained the same in 2022 and in 2023 as 9,360 tests, as we predicted a steady trend of market demand for LungClear™ over the years. The actual production volume increased from 6,136 tests in 2022 to 8,970 tests in 2023 because the market demand for LungClear™ steadily increased. As a result, the utilization rate increased from 65.6% in 2022 to 95.8% in 2023 because the actual production volume increased by a larger percentage than the allocated production capacity over the same period.

The manufacturing of our cancer screening product and product candidates primarily involves the following steps, where we use GASTROClear™ as an example:



All the steps in our production process are conducted in compliance with the applicable cGMP requirements and all of our manufacturing facilities are complying with cGMP standards. Our production process also fulfills ISO 13485 requirements which are audited on an annual basis. We have implemented quality management systems as part of our manufacturing processes. For more details, see "– Quality Control."

We conduct most of the manufacturing process of our testing kits in-house. Our integrated and automated production process increases our production efficiency and reduce our dependence on third parties. This vertical integration also enables us to adjust our production quickly to respond to changes in market demand for our products. In addition, we regularly conduct disinfection and sterilization as required by the applicable standards.

The machines we use to manufacture our products mainly include qPCR machines, RT-qPCR machines, DNA quantifying machines, plate and tube dispensers and centrifuges. We purchase or lease machinery from multiple suppliers, and we are able to purchase or lease

manufacturing machinery from alternative suppliers. We have implemented a comprehensive maintenance system for our machinery. During the Track Record Period, we had not experienced any material or prolonged interruptions of our machinery due to equipment or machinery failure.

SALES AND MARKETING

Commercialization

We have successfully commercialized GASTROClear™, Fortitude™ and LungClear™ in different jurisdictions. GASTROClear™ has been successfully commercialized after obtaining Class C IVD certificate from the HSA in May 2019, and has obtained the CE-IVD Mark in November 2017. Fortitude™ 2.0 has received HSA's provisional authorization for clinical use in April 2020 and received the CE-IVD Mark in June 2020, and was commercialized as an IVD product since then. Moreover, we have commercialized LungClear™ as a LDT service in Southeast Asia and Japan.

Sales and Marketing Personnel

We had 108 sales and marketing staff as of December 31, 2023 to provide customized support to our customers. We organize trainings for our newly joined sales and marketing personnel during their first month of employment with us. Our trainings generally include background introduction to the hierarchy and strategies of our product development, as well as overviews covering various topics including our commercial team, patents and intellectual property, life sciences and products including GASTROClear™, and Fortitude™, all of which are designed to enable our employees to gain in-depth understanding of the features and technologies of our products and product candidates.

Our sales and marketing efforts primarily include educating hospitals, physicians and health checkup centers on the benefits of our tests and products and the clinical data supporting our performance. Specifically, our sales and marketing personnel are responsible for establishing and maintaining relationships with hospitals and other health institutions and increasing the awareness and recognition of our products among physicians in their covered region, through academic marketing activities and other promotional efforts. We prioritize developing business relationship with hospitals. They also collect feedback on our products for further improvement. Besides, we also coordinate with distributors in the promotion and distribution of our products by providing trainings on the disease screening industry and benefits and performance of our tests and products. Our management closely oversees the sales activities and results in the major markets and determines the sales and pricing policies in each market.

Marketing and Commercialization Models

Our gastric cancer screening product, GASTROClear™, primarily targets mass market in Southeast Asia where gastric cancer shows high prevalence with a 143.8 million people recommended for screening of gastric cancer in 2022 and the number is expected to further increase to 171.6 million in 2023, according to Frost & Sullivan. We expect GASTROClear™ to gradually become the first-step of gastric cancer screening with its convenience, sensitivity and affordable price. We believe with its less-invasive nature as compared to the traditional gastro-endoscopy, GASTROClear™ will help enhance awareness and population compliance of gastric cancer screening. Our COVID-19 screening product, Fortitude™, provides a fast and sensitive solution to detect the presence of SARS-CoV-2 and has achieved commercial success as evidenced by its quick deployment through Singapore and other major jurisdictions.

We employ a strategic marketing model to promote the awareness of our products, which consists of (i) mass market education, (ii) global partnership and clinical research sponsorship with hospitals and research institutions, (iii) attending and sponsoring medical summits, conferences and seminars and (iv) enhance media awareness and engaging charities. Our marketing efforts are facilitated through both online platforms and offline channels, to our existing customers and potential new customers. For details of our commercialization efforts in the market where we have commercialized GASTROClear™, see "– Our Early Detection and Precision Multi-omics Business Segment – GASTROClear™ – Our Core Product – Major differences of GASTROClear™ as an IVD Product and a LDT service."

We believe in a tailored go-to-market approach when expanding into new markets. We envision our expansion into the PRC, the United States and Japan to be eventually spearheaded by our early detection test kit products. While the provision of LDT services can allow us to promote brand awareness and quickly establish our presence in a new market, the sales of IVD products is an approach that enables us to further scale up our business. In general, we will initially offer GASTROClear™ as LDT services for brand awareness and demand momentum, followed by the sales of GASTROClear™ as IVD products after obtaining the necessary registration approval to a broader mass market. Specifically, compared with LDT services that are designed and used within a single clinical laboratory located in a limited number of municipalities, IVD products can be offered to a variety of our institutional customers, which allows patients to have easier access to our testing services. For example, hospitals can complete the process of sample collection, testing and report issuances using our IVD test kits without reliance on our clinical laboratories and thus shortening the timeline of each test and provide a superior user experience to patients.

Given that GASTROClear™ is the world's first and only approved molecular IVD product for gastric cancer screening, we face certain challenges in executing our commercialization strategies, including (a) lack of public awareness on gastric cancer screening, as well as GASTROClear™ and its underlying technologies, and (b) relatively expensiveness of the GASTROClear™ test compared to widely available blood protein-based tumor marker tests.

To enhance the public awareness of GASTROClear™ and its underlying technologies, we have been engaging with healthcare professionals to educate them on the technological and clinical significance of the GASTROClear™ test. In addition, we also intend to work closely with KOLs and clinical professional societies to enable GASTROClear™ to be recognized by clinical guidelines. As part of these efforts, we plan to conduct clinical studies for more real-world evidence of GASTROClear™ to determine frequency of use in population with different risks. For details, please see "– Our Early Detection and Precision Multi-omics Business Segment – GASTROClear™ – Our Core Product – Further Development Plan."

Despite that the GASTROClear™ test is relatively expensive in comparison to conventional protein-based tumor marker tests, we remain confident that the superior performance of GASTROClear™ (vis-à-vis other protein-based tumor marker tests) will effectively counterbalance the price disadvantage. To this end, we plan to carry out educational and market awareness campaigns among physicians and the general public using various traditional and digital market channels to emphasize the superior performance of GASTROClear™ compared to other protein-based biomarker tests. In countries where we have obtained or intend to submit the regulatory approvals for GASTROClear™ as an IVD product, we also plan to seek the inclusion of GASTROClear™ in their respective medical insurance coverage programs, which may significantly reduce the out-of-pocket expenses paid by patients. With respect to commercial insurance coverage, the impact on the out-of-pocket expenses for patients utilizing GASTROClear™ would largely depend on the scope of coverage provided by the relevant commercial insurance plans.

According to Frost & Sullivan, for countries such as Singapore and China, the proportion of national medical insurance is more substantial than that of commercial insurance. For example, in China, the commercialization of IVDs must undergo a rigorous review by the NMPA. The NMPA approval signifies that the approved IVD product is supported by persuasive, data-driven evidence with enhanced patient outcomes and reduced healthcare costs. Given that national medical insurance providers typically focus on improving the quality of care and cost reduction, IVDs with NMPA approval (as opposed to LDTs) are more likely to be covered by the national health insurance. For countries such as the U.S., commercial insurance plays a more significant role in comparison to national medical insurance. When IVDs or LDTs are clinically validated and are deemed reasonable and necessary for diagnosing or treating illnesses or injuries, they are more likely to be included in the commercial insurance coverage. Moreover, if such IVDs or LDTs have successfully completed clinical trials to demonstrate their efficacy, they are likely to be covered by most insurance plans within a commercial insurance-driven healthcare system.

Specifically, in Singapore, we are collaborating with KOLs to initiate clinical implementation pilots within public sector primary care settings. This initiative aims to collect real-world data and health economic insights, with the goal of including GASTROClear™ into the national screening programs in Singapore. For other major markets where GASTROClear™ has not obtained the regulatory approvals, such as China and Japan, we plan

to concurrently explore these reimbursement channels by engaging suitable consultants and hiring specialists with IVD reimbursement experience in these countries after we make applicable regulatory submissions.

When tap into a new market, we may also encounter a myriad of industry challenges:

- The PRC: The Chinese healthcare market predominantly operates within the framework of basic medical insurance, supplemented by various other medical insurance options and commercial health coverage. Despite achieving broad population coverage, the financial resources allocated to healthcare remain relatively limited. The full inclusion of cancer screening, including gastric cancer, into the scope of basic medical insurance reimbursement is expected to be a gradual process, which may require a considerable period of time. Nevertheless, there are existing insurance products in the market that are specifically designed for cancer screening. For example, individuals who receive negative cancer screening results and are subsequently diagnosed with cancer within a year are eligible to receive compensation from insurance providers.

  Furthermore, the adoption of gastric endoscopy procedures in the Chinese market faces challenges due to its relatively uncomfortable nature. As a result, it is expected that the market for non-invasive, highly accurate, and cost-effective gastric cancer screening products, such as GASTROClear™, will witness significant and rapid growth.

- The U.S.: In the U.S. market, there are precedents of cancer screening products being included into healthcare insurance coverage after their launch. For instance, Exact Sciences' colorectal cancer screening product, Cologuard, gained nationwide coverage approval from the Centers for Medicare & Medicaid Services in 2014 and became eligible for Medicare coverage. Subsequently, the majority of commercial insurance providers also included Cologuard in their coverage offerings.

  In the future, given its impressive attributes such as high sensitivity, specificity, and non-invasiveness in gastric cancer screening, there is a possibility that GASTROClear™ may be covered by commercial insurance providers and Medicare.

- Japan: The primary obstacle to entering the Japanese market is the reimbursement of gastro-endoscopy examinations for high-risk individuals through national screening programs. Although the participation rate in high-risk screenings is currently relatively high, there are still individuals who refrain from undergoing gastro-endoscopy due to factors such as discomfort or fear associated with the procedure, and GASTROClear™ would then become an attractive approach to them in light of its non-invasiveness nature. As the market becomes more acquainted with GASTROClear™ and acceptance levels rise, some of the current gastric endoscopy users may also switch to utilize GASTROClear™ as a supplementary option to traditional gastro-endoscopy examinations.

Our Sales Arrangements

We provide our products through direct sales primarily to laboratories, hospitals, clinics and health checkup centers, and through distributors. We had established an extensive sales and distribution network, covering more than 20 countries as of the Latest Practicable Date.

The following table sets forth a breakdown of our revenue generated from direct sales and sales through distributors:

	For the year ended December 31,			
	2022		2023	
	US$ (in thousands)	*%*	*US$ (in thousands)*	*%*
Direct sales	13,350	75.2	15,614	64.6
Sales through distributors				
Product	3,268	18.4	5,629	23.2
Service	1,141	6.4	2,942	12.2
Subtotal	4,409	24.8	8,571	35.4
Total	**17,759**	**100.0**	**24,185**	**100.0**

Direct Sales

Our revenue primarily come from direct sales, with customers including laboratories, hospitals, clinics and health checkup centers. Specifically, we sell our IVD products directly to laboratory and hospital customers that are able to run screening tests using our IVD products and then offer their tests as services to hospitals, clinics, and health check-up centers. We also sell our screening tests as LDT services from our own clinical diagnostic laboratories or partner laboratories to hospitals, clinics, and health checkup centers.

Laboratories

We sell our products directly to the laboratories that are able to run tests themselves. Our laboratory customers will provide testing services using our products to hospitals, clinics, and health check-up centers in their territories. We normally enter into sales agreements with our laboratory customers for a term of one or two years, which may be renewed upon mutual consent. We typically do not impose minimum order requirements on laboratories. We provide a wide range of customer support to, and solicit feedback from, our laboratory customers on issues with respect to our products.

Hospitals

We have been focusing on clinical utility and academic promotion to market GASTROClear™ to physicians and hospitals. The first-in-class nature of our GASTROClear™ and the improved convenience, clinical performance and user-experience compared to traditional gastric cancer screening solutions enable us to advance academic marketing and deepen our collaboration with hospitals. Such relationships were developed by our in-house sales staff. We normally enter into collaboration agreements with hospitals for a term of two years, which may be renewed upon mutual consent. In general, pursuant to such agreements, hospitals may order screening tests or products from us, which are applied to end-users at the prices agreed by the hospitals and us. We typically do not impose minimum order requirements on hospitals.

Clinics

We also sell our screening tests, including GASTROClear™ and Fortitude™, to the clinics, including both independent and in-hospital clinics, which will be offered to end users. Our agreements with independent and in-hospital clinics generally have a term of one year, which may be renewed upon mutual consent. Pursuant to such agreements, clinics may order screening tests from us, typically with no minimum order requirement. In general, clinics are required to sell our screening tests to end-users at the prices agreed with us.

Health checkup centers

We primarily promote GASTROClear™ at health checkup centers. We have established solid business collaborations with health checkup centers across Singapore and other selected markets, which we believe enables us to quickly penetrate the market with a well-developed end-user base and to extensively promote market acceptance of our existing and future products. Health checkup centers also benefit from the convenience and high efficiency of our screening tests. We normally enter into collaboration agreements with health checkup centers for a term of one year, which may be renewed upon mutual consent. In general, pursuant to such agreements, health checkup centers may order our screening tests based on demands from its customers, with no minimum order requirement. In addition, we collaborate with the health checkup centers to offer customized health screening packages that consist of GASTROClear™ and other screening tests for customers of the health checkup centers to provide them with more tailored health information and reduce overall costs.

Sales through Distributors

In the medical device industry, it is customary to rely on distributors for the sales of medical devices to medical institutions, according to Frost & Sullivan. In line with the industry practice, we also cooperate with distributors who purchase products and/or testing services from us and further sell them to downstream customers, such as certain hospitals, clinics, and health checkup centers. Our distributors primarily engage in the medical device distribution business and all of our distributors are independent third parties. Our sales and marketing staff screen and select distributors whom we believe have the required qualifications and

capabilities and are suited to our strategic marketing model, and establish and maintain resources sharing with our distributors to effectively execute our marketing strategies specifically tailored to each designated geographic location.

Upon selecting distributors, we will first evaluate their qualifications. We select our distributors based on their experience in the medical device industry, particularly in cancer screening devices. In addition, they must possess the requisite business licenses and permits to sell medical devices in the respective jurisdiction and have established relationships with hospitals, and health checkup centers and physicians within their designated territory. Before we appoint a distributor, we assess its sales staff and management to help ensure that they have the appropriate educational background and professional skills. We may also consult with the hospitals, health checkup centers, insurance companies, pharmacies or online channels regarding our choice of distributors and consider any recommendation from the hospitals and health checkup centers. We review the qualifications of our distributors when our contracts with them are due to be renewed. During the Track Record Period, none of our distributors had any past or present relationship (business or otherwise) with our Group, our shareholders, directors, supervisors, senior management or any of their respective associates.

According to the Notice on Opinions on the Implementation of the "Two Invoice System" in Drug Procurement by Public Medical Institutions (for Trial Implementation) (《關於在公立醫療機構藥品採購中推行"兩票制"的實施意見(試行)的通知》), jointly issued by the Medical Reform Office of the State Council and other seven ministries and commissions on December 26, 2016, the Two Invoice System refers to the system that requires one invoice to be issued from pharmaceutical manufacturers to pharmaceutical distributors and the other invoice to be issued from pharmaceutical distributors to medical institutions. As advised by our PRC Legal Adviser, the interpretation and enforcement of the Two Invoice System in the medical device industry are evolving and subject to uncertainty. Although most provinces have issued relevant regulations for the Two Invoice System, only a few local provinces have published the adoption timeline and the implementation details of such system. To the extent that the provinces have published the implementation details, the Two Invoice System only applied to specific medical devices and the adoption of the system is often voluntary. To date, only a few local competent authorities of the provinces have published the implementation details of the Two Invoice System for lVD products, including Liaoning Province and Heilongjiang Province. During the Track Record Period, we did not generate any revenue from the regions where the Two Invoice System was implemented in the PRC. Our Directors confirmed that during the Track Record Period and as of the Latest Practicable Date, we (i) were not aware of any resale of our products by any distributor to any sub-distributor located in areas where the Two Invoice System had been applied to our products, (ii) had not been deemed to have violated or circumvented any laws, regulations, rules or policies in relation to the Two Invoice System, (iii) were not subject to any administrative fines or penalties by the competent authorities in relation to the Two Invoice System, and (iv) had not received any warning or notice from any competent authorities in relation to the compliance of the Two Invoice System. Based on the above, our PRC Legal Adviser has advised us that, during the Track Record Period and up to the Latest Practicable Date, we did not violate or circumvent any applicable laws, regulations, rules or policies relating to the Two Invoice System.

Rights and obligations relating to the sales of our products or services

Our agreements with distributors typically include terms such as the designated distribution area, target order amount and credit terms. We generally prohibit our distributors from engaging sub-distributors to sell our products or services without our prior written approval. As of the Latest Practicable Date, we had not approved any requests for engaging sub-distributors. The typical principal terms are summarized below.

Duration and option to renew	The distribution agreements typically have a term of one to two years and may be renewed upon mutual consent.
Designated geographical regions	The geographical regions for which a distributor is responsible are designated. Generally, a distributor is prohibited from selling our products or services outside its designated geographical regions.
Exclusivity	Generally, a distributor is prohibited from promoting and selling competing products or services, and we should not engage other distributors to promote and sell our products or services in the designated geographical region.
Target order amount/minimum purchase amount	We generally set a target order amount during the term for our distributors, and for certain distributors, we also set a minimum purchase amount.
Pricing	We generally do not mandate the selling price of our products or services from distributors to end-users. Although the distributors are to ultimately determine the selling price, we will agree with them on a suggested retail price to customers, taking in consideration of market situations, relevant rules and regulations, as well as their business strategies.
Payment and credit terms	We have granted credit terms to our distributors, ranging from one month to twelve months.
Termination	We are generally entitled to terminate the agreement without cause upon a one-month prior notice. In addition, for certain distributors, we are entitled to terminate the agreement when the distributor fails to meet the minimum purchase amount target.

We conduct annual review of our distributors, based on their business performance and regulatory compliance. Distributors' business performance is primarily evaluated based on the distributors' sales performance, specifically whether they meet the target order amount and minimum purchase amount, and feedbacks from the designated hospitals and health checkup centers. Our distributors generally provide us with a monthly sales report indicating the amount of products and services actually sold and the number and nature of the customers that purchased the products and services. We also review their compliance with applicable laws and regulations. We may grant different rewards to our distributors based on the review, and we retain the discretion to renegotiate order price and certain other commercial terms with them based on the review results. During the Track Record Period and as of the Latest Practicable Date, we did not grant any rebate to our distributors. Our sales and marketing department monitors, manages and supports the activities of our distributors to help ensure that they comply with our guidelines, policies and procedures.

During the Track Record Period, our distributors did not materially breach our contract terms, and we did not have any disputes with our distributors relating to the settlement of trade receivables. As of the Latest Practicable Date, we were not aware of any potential abuse or improper use of our name by our distributors which could adversely affect our reputation, business operation or financial contribution.

Relationship with distributors

As of December 31, 2022 and 2023, we had a total of 10 and 25 distributors, respectively. The following table sets forth the changes in the number of our distributors for the periods indicated:

	For the year ended December 31,	
	2022	**2023**
As of the beginning of the period	15	10
Additions of new distributors	8	39
Termination of existing distributors[(1)]	13	24
Net increase/(decrease) in distributors	(5)	15
As of the end of period	10	25

Note:

(1) Our sales arrangement with a distributor is terminated when either party terminates the distribution agreement within the term of the agreement or chooses not to renew the agreement.

Our sales arrangement with a total of 37 distributors was terminated during the Track Record Period for various reasons, including the expiration of distribution agreement and satisfaction of the sales targets ahead of schedule. In addition, as the COVID-19 pandemic had gradually eased, certain distributors terminated or did not renew their distribution agreements with us for the distributions of Fortitude™ due to the significantly reduced demand. Despite

the general decrease in the number of distributors during the Track Record Period, the revenues generated from our Early Detection and Precision Multi-omics business segment increased substantially over the same period. This was mainly attributable to our consistent sales and distribution strategy which focuses on identifying and collaborating with established distributors with good track records in order to further expand our market presence. During the Track Record Period, there was no material disputes or disagreements between our distributors and us.

Return, Exchanges and Revenue Recognition

In general, we do not allow return or exchange of GASTROClear™ or Fortitude™, other than for product quality issues. We believe such return policy is in line with industry practice. The relationship between our distributors and us constitutes a seller and buyer relationship. Accordingly, for product distribution, we recognize the revenue when our products are delivered to and accepted by the distributors.

For testing service distribution, we bill our distributors for the testing services we performed for their downstream customers at the pre-agreed price specified in the corresponding distribution agreement generally on a monthly basis. The distributors are responsible for setting the price for, billing and collecting the payments from their own downstream customers. Our distributors are also responsible for the collection, packaging and delivery of the test samples to our facilities for us to carry out the testing. Revenue from provision of testing services is recognized when the tests are completed and we issue the bill to collect the payments from the relevant distributors. For details, see "Financial Information – Material Accounting Policy Information and Estimates." During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material product return from customers.

Pricing

As of the Latest Practicable Date, we were not required to go through tender or bidding process set on our products by the relevant government authorities of Singapore, the PRC, Japan or other Southeast Asian countries. For our direct sales customers, we negotiate the price directly with them on a case-by-case basis. With respect to sales through distributors, generally, our distributors set prices directly with its customers, and such retail prices shall conform to the suggested resale prices set in the distributorship agreement. We also conduct regular checks on their compliance to our pricing requirements. We set discount rate for our distributors which varies depending on the credit term and the distributor's sales performance.

CUSTOMERS

During the Track Record Period, we derived a majority of our revenues from our GASTROClear™ and Fortitude™. For each year during the Track Record Period, our revenue from our five largest customers amounted to US$7.6 million and US$12.0 million, respectively, representing 42.7% and 49.8% of our revenue, respectively. Revenues generated from our

largest customer in each year during the Track Record Period amounted to US$2.3 million and US$5.0 million, representing 13.1% and 20.8% of our total revenue for the respective year. Our five largest customers in 2022 and 2023 primarily included healthcare platforms, hospitals, and medical device and biotech enterprises. We allow the in-house clinics to purchase our testing services directly from their respective hospitals to streamline their procurement process. We typically charge such hospitals, which further distribute our testing services to their respective in-house clinics, moderately less than we charge in-house clinics because the hospitals may charge additional transfer fees from their in-house clinics. We deliberately create such pricing discrepancies mainly because we aim to control the ultimate prices to be paid by patients. We believe there is no cannibalization between hospitals and their in-house clinics because (a) hospitals and their in-house clinics typically have direct communication channels to efficiently allocate their annual budgets and order targets, (b) from an operational standpoint, hospitals would provide the testing services procured from us to in-house clinics, which would in turn provide to end-users, and (c) hospitals are generally not in direct competition with their respective in-house clinics during the bidding process. As we further increase market penetration of GASTROClear™ and Fortitude™ in Singapore and other jurisdictions and expand our commercialization channels, we expect the percentage of the aggregate revenue generated from our five largest customers out of our total consolidated revenue will decrease. We generally allow for a credit period of up to one month, and for certain customers we may grant an extended credit term of up to twelve months. We may grant our customers credit terms for more than one month if the corresponding agreements are the first agreements entered into between such customers and us with a goal to establish long-term business relationships with such customers. The following tables set forth certain information about our five largest customers in terms of revenue generated in the years ended December 31, 2022 and 2023, respectively.

Five Largest Customers for the year ended December 31, 2022	Customer Background	Year of Commencement of Business Relationship	Products/ Services Provided	Typical Credit Term	Payment Method	Revenue *(US$ in millions)*	Percentage of Revenue *(%)*
Customer A	A Singapore-based supply chain management and logistics hub for public healthcare institutions	2020	Fortitude™ – Product	30 days for 50% down payment and 30 days for the remaining 50%	Bank transfer	2.3	13.1
Customer B	An Indonesia-based biotech company focusing on cancer early detection and intervention through advanced technologies	2022	GASTROClear™ and LungClear™	9 months for 50% and 12 months for the remaining 50%	Bank transfer	2.3	12.9

Five Largest Customers for the year ended December 31, 2022	Customer Background	Year of Commencement of Business Relationship	Products/ Services Provided	Typical Credit Term	Payment Method	Revenue (US$ in millions)	Percentage of Revenue (%)
Medical Service and Family Health Care Joint Stock Company	A Vietnam-based company specializes in the import and distribution of medical equipment and devices	2022	GASTROClear™ and LungClear™	9 months for 50% and 12 months for the remaining 50%	Bank transfer	1.2	6.6
Customer C	An American multi-national corporation that develops medical devices, pharmaceuticals, and consumer packaged goods	2015	MiRNA profiling services	30 days	Bank transfer	1.0	5.9
Customer D	A Singapore-based hospital that provides specialist medical services	2020	Fortitude™ – Product	30 days	Cheque payment	0.8	4.2
Total						**7.6**	**42.7**

Five Largest Customers for the year ended December 31, 2023	Customer Background	Year of Commencement of Business Relationship	Products/ Services Provided	Typical Credit Term	Payment Method	Revenue (US$ in millions)	Percentage of Revenue (%)
Customer A	A Singapore-based supply chain management and logistics hub for public healthcare institutions	2020	Fortitude™ – Product	30 days for 50% down payment and 30 days for the remaining 50%	Bank transfer	5.0	20.8
RNA Tech Pte Ltd	A Singapore-based distribution company of life-sciences and clinical diagnostic products in Asia-Pacific markets	2023	MiRNA diagnostics kits	1 month for 20%, 4 months for 25%, 7 months for 25% and 10 months for the remaining 30%; or 6 months for 30%, 9 months for 30% and 12 months for 40%	Bank transfer	3.0	12.6

Five Largest Customers for the year ended December 31, 2023	Customer Background	Year of Commencement of Business Relationship	Products/ Services Provided	Typical Credit Term	Payment Method	Revenue *(US$ in millions)*	Percentage of Revenue *(%)*
Customer E* . . .	A China-based digital medical service platform that provides full-cycle disease management services	2022	GASTROClear™, LungClear™, and healthscreening testing services	30 days	Bank transfer	1.8	7.5
Yuan TCM Wellness Pte Ltd.	A Singapore-based traditional Chinese medicine clinic operator	2022	MiRNA diagnostics kits and testing services	3 months for 30%, 8 months for 40% and 12 months for the remaining 40%	Bank transfer	1.3	5.2
Customer F	An Indonesian company mainly engaged in the import and export business	2023	MiRNA diagnostics kits and testing services	9 months for 50% and 12 months for the remaining 50%	Bank transfer	0.9	3.7
Total						**12.0**	**49.8**

Note:

* Customer E is our distributor which promotes our product in downstream markets with its self-established business channels for reaching out to thousands of clients, such as primary hospitals, communities, medical and health institutions. Customer E is responsible for sending collected samples to us and our laboratories will provide testing services to issue service reports. To the best knowledge of our Directors, Customer E does not engage any sub-distributor for the distribution of our products.

All of our five largest customers during the Track Record Period were Independent Third Parties. During the Track Record Period, none of our Directors or any Shareholders, who, to the knowledge of our Directors, would own more than 5.0% of our issued share capital immediately following the completion of the [**REDACTED**] (but without taking into account the exercise of the [**REDACTED**]) nor any of their respective associates had any interest in any of our five largest customers.

CUSTOMER SERVICE

We provide channels for complaints regarding our products and feedback which flows through the commercial support, product and quality assurance team. We did not receive any major customer complaints and there had been no refunds related to complaints during the Track Record Period. During the Track Record Period, we granted several refunds of customer

advance on a case-by-case basis. The refund of customer advance of US$0.09 million in 2022 was granted to one company due to its cancellation of an order of our COVID-19 testing services, and five individual customers in connection with our clinical multi-omics testing services due to administrative reasons. We did not have any material dispute or disagreement with such corporate customer or individual customers.

We have a commercial support team dedicated to tracking and recording quality issues of our products and handling customer complaints and queries with online tracking system. Our commercial support team also investigates and analyzes the cause of issue raised by our customers and refers the quality issue to our management and relevant responsible departments for resolution and correction. Our product team works closely with quality assurance team to respond to potential need to recall our products for quality issues when necessary. If any product falls short of the relevant quality standards, we will replace the defective product at our own costs. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material product recalls due to quality issues. Because our products involve relatively new technology, we also provide technical support mainly in the form of training sessions to hospitals and health checkup institutions through our sales and marketing personnel, who follow up after sales of the products to collect data on the performance of our products. Our commercial support team also offers instructions for end-users to use our products.

RAW MATERIALS AND SUPPLIERS

Suppliers

During the Track Record Period, our suppliers primarily consisted of (i) suppliers of our raw materials for production and testing services such as reagents for diagnostic works; (ii) CROs, who provide third-party contracting services for research and development; and (iii) suppliers of fixed assets for research and development activities such as decoration materials for lab upgrading, machines and equipment for our production and testing services such as equipment necessary for clinical validation study and sequencing works. The initial term of the supply agreements signed with our principal raw material suppliers is typically one year commencing on the day of signing of such agreements. Prior to the expiry of the initial term or any extended term, the involved parties may initiate negotiations with the intention of renewing the agreements for an additional term. The specific terms and conditions for this extension will be determined through mutual agreement between the parties involved. For each year during the Track Record Period, our purchase from our five largest suppliers amounted to US$14.9 million and US$3.7 million, respectively, accounting for 48.4% and 23.1% of our total purchases, respectively. Purchases from our largest supplier in each year during the Track Record Period amounted to US$4.8 million and US$1.2 million, representing 15.7% and 7.6% of our total purchase for the respective year. The following tables set forth certain information about our five largest suppliers in terms of purchases in the years ended December 31, 2022 and 2023, respectively.

Five Largest Suppliers for the year ended December 31, 2022	Supplier Background	Year of Commencement of Business Relationship	Products/ Services Purchased or Obtained	Typical Credit Term	Payment Method	Purchase Amount *(US$ in millions)*	Percentage of Total Purchases *(%)*
Supplier A	A Hong Kong-based company focusing on research and development, production and sales of DNA sequencing instruments, reagents, and related products	2021	Raw material and fixed asset	30 days	Bank transfer	4.8	15.7
Supplier B	A Singapore-based healthcare equipment supplier, offering all type of hospital equipment	2020	Raw material and fixed asset	Progressive payment**	Bank transfer	3.7	11.9
GE Healthcare Pte Ltd	A Singapore-based medical diagnostics equipment and service provider	2021	Fixed asset	Progressive payment**	Bank transfer	2.6	8.5
Supplier C*	A Philippine company which provides COVID-19 testing services	2022	Raw material and fixed asset	30 days	Bank transfer	2.1	6.9
Life Technologies Holdings Pte Ltd	A Singaporean company mainly engaged in the production of instrument systems, reagents, and other laboratory products	2015	Raw material and fixed asset	30 days	Bank transfer	1.7	5.4
Total						**14.9**	**48.4**

Notes:

* Supplier C transferred all of the relevant fixed assets and consumables of a diagnostics laboratory owned by its subsidiary, a private company dedicated to providing COVID-19 testing solutions headquartered in the Philippines, to us in exchange for approximately P$132.3 million as we continued our COVID-19 testing services in the Philippines in 2022. These fixed assets and consumables comprised laboratory equipment, infrastructure, laboratory testing reagents, office furniture, vehicles, etc.

** We make progressive payments to such supplier in accordance with the completion of each milestone as stipulated in the relevant supply contracts, which may include, among others, delivery of raw materials, completion of fabrication work and project handover.

Five Largest Suppliers for the year ended December 31, 2023	Supplier Background	Year of Commencement of Business Relationship	Products/ services purchased or obtained	Typical Credit Term	Payment Method	Purchase Amount *(US$ in millions)*	Percentage of Total Purchases *(%)*
Supplier D	A national public collegiate and research university in Singapore	2016	Raw material, profiling service and research collaboration	30 days	Bank transfer	1.2	7.6
Supplier E	A laboratory service provider and test developer in Indonesia	2023	Research collaboration	Progressive payment**	Bank transfer	0.7	4.3
Life Technologies Holdings Pte Ltd.	A Singaporean company mainly engaged in the production of instrument systems, reagents, and other laboratory products	2015	Raw material and fixed asset	30 days	Bank transfer	0.6	3.9
Supplier F.	A Hong Kong company producing DNA sequencing instruments, reagents and related products	2021	Raw material and fixed asset	30 days	Bank transfer	0.6	3.7
Shanghai Hebang Biotechnology Center	A Chinese company mainly engaged in technology services, and information consulting and sales for instruments, chemical raw materials, and laboratory equipment in the field of biotechnology	2019	Raw material and fixed asset	180 days	Bank transfer	0.6	3.6
Total						**3.7**	**23.1**

Note:

** We make progressive payments to such supplier in accordance with the completion of each milestone as stipulated in the relevant supply contracts, which may include, among others, delivery of raw materials, completion of fabrication work and project handover.

All of our five largest suppliers during the Track Record Period were Independent Third Parties. None of our Directors or any Shareholder who, to the knowledge of our Directors, would own more than 5.0% of our issued share capital immediately following completion of the [**REDACTED**] (but without taking into account the exercise of the [**REDACTED**]) nor any of their respective associates had any interest in any of our five largest suppliers during the Track Record Period. In addition, we believe that adequate alternative sources for such supplies exist and we have developed alternative sourcing strategies for these supplies. We will establish necessary relationships with alternative sources based on supply continuity risk assessment. Specifically, we have identified two to five alternative suppliers in the market and may engage them to ensure a stable and sufficient supply for the production of our products and product candidates once approved. During the Track Record Period, we did not experience any material difficulties in maintaining reliable source of supplies and we expect to be able to maintain adequate sources of quality suppliers in the future.

Raw Materials

For the production of our disease screening products and product candidates, our principal raw materials are enzymes, reagents, packaging and labeling materials. We primarily use a limited number of suppliers for our principal raw materials, although there are alternate suppliers available for most of such materials. As of the Latest Practicable Date, our principal suppliers for raw materials of our GASTROClear™ and Fortitude™ products were based in Singapore, from whom we purchased raw materials on an as-needed basis.

Below is a table consisting of the number and location of our principal raw materials suppliers during the Track Record Period:

	For the year ended December 31,	
	2022	**2023**
Singapore	45	40
China	3	3
United States	4	2
Europe	5	4
Total	**57**	**49**

We generally enter into supply agreements with our principal raw material suppliers. Our agreement with the supplier specifically lists our quality requirements. We will decide whether to accept the supply upon inspecting and examining the materials. The agreement can be renewed upon both parties' consent before its termination date. Our principal suppliers for raw materials usually provide us credit terms ranging from 30 to 60 days.

As of the Latest Practicable Date, some of our key raw materials including enzymes, plastic tubes and primers were imported from three suppliers located outside Singapore. We consider our business relationships with such suppliers not to be material to our purchases or overall operation mainly because we believe we have sufficient alternative key raw materials suppliers that can provide us with substitutes of comparable quality and prices.

INVENTORY

Our inventories consist of raw materials and consumables, intermediate goods and finished goods. Intermediate goods are products that are used in the production process to make other goods, which are ultimately sold to customers. We maintain sufficient inventory level for our finished goods and our raw materials and consumables for testing and production, and such level will vary according to the demand of our customers, sales and production plans. Our raw materials are typically not subject to expiration. We store substantially all our inventories in Singapore and China.

Our distributors generally place orders with us based on actual demand and we normally ship products within three to 14 working days after receiving the purchase orders. Therefore, our distributors usually tend to minimize inventory level to control costs. We also take a proactive approach to inventory management, closely monitoring the inventories held by our distributors. Through regular dialogues with them, we actively seek feedback from our distributors on market demand and their business strategies. Our primary objective in these interactions is to safeguard against any instances of channel stuffing, ensuring a transparent and mutually beneficial business environment. We do not have access to the inventory held by our distributors.

Our currently commercialized GASTROClear™, Fortitude™ and LungClear™ have a shelf life of 12 months, 18 months and 12 months, respectively. Our products are generally sold on a first-in-first-out basis. To reduce the risk of inventory backlogs, we regularly review our inventory level. We also do regular physical inventory counts and stock checks to identify damaged products or expired or near expired products and to dispose of or stockpile these products. As of December 31, 2022 and 2023, we recorded obsolete stocks for GASTROClear™ of US$32 thousand and US$46 thousand, respectively, obsolete stocks for LungClear™ of nil and US$13 thousand, and obsolete stocks for Fortitude™ of US$395 thousand and US$1.1 million, respectively. The continuous increased obsolete stocks for GASTROClear™ and Fortitude™ during the Track Record Period were mainly attributable to (i) our accounting treatment where we accumulatively recorded the quantity of obsolete stocks, and (ii) the ease of the COVID-19 pandemic that resulted in significantly increased obsolete stocks for Fortitude™. As of December 31, 2022 and 2023, the proportion of our obsolete inventory to our total assets was 0.6% and 1.1%, respectively, and that to our current assets was 1.2% and 2.3%, respectively. These proportions are not material and we consider they are not likely to have a material impact on our financial condition. Our procurement department manages our inventory level by monitoring in real time our production activities and sales orders and also taking into consideration any emerging trends through discussions with our sales and marketing department. Based on this information, the planning department develops a production and inventory plan, which is updated on a monthly basis, and places orders with suppliers for any inventory which is expected to decline below targeted levels. We plan to continue following these inventory management measures to better control the levels of obsolete stocks for our products. Our inventory balance decreased from US$8.3 million as of December 31, 2022 to US$6.9 million as of December 31, 2023 primarily due to our usage of inventories as well as writing-off stock.

During the Track Record Period, we did not experience any material shortage of inventory.

QUALITY CONTROL

We have a quality management department that devotes significant resources to quality management of our products. We have our own quality control system and devote significant attention to quality control for the designing, research and development, manufacturing, testing and transportation of our products and product candidates. Although there may be flaws in genomic databases, third-party tools, algorithms and the software that handles automated parts of our data processing protocol, our products under development will undergo several rounds of verification and validation (both analytical and clinical) before they are commercialized in accordance with our stringent quality control and assurance procedures. Our robust quality control system would allow us to quickly identify and correct this type of flaws at an early stage, and ensure that such flaws would not have a material adverse effect on our products, workplace safety, insurance rates or prospect of securing insurance coverage. Our management team is actively involved in setting quality control policies and managing our internal and external quality performance. We have established a strict quality control system in accordance with HSA and other applicable regulations and standards.

The department is divided into a quality control team and a quality assurance team. Our quality control team is responsible for inspecting raw materials, intermediates, production process and the quality of finished goods. Our quality assurance team focuses on the establishment, implementation and maintenance of our quality management system, as well as monitoring our operation in real time throughout the entire process of development, production and distribution of our products to ensure its compliance with the applicable regulatory and industry requirements.

Quality Control of Raw Material Supply

Prior to entering into supply agreements with our raw material suppliers, we perform background checks on the operating history, track record and market reputation of a list of potential suppliers, procure different product samples from the potential suppliers for inspection and testing by our quality management department, conduct site visits and examine the production facilities of the potential suppliers to help ensure that the suppliers that we select meet our quality requirements.

For our raw materials, suppliers are obligated to take measures to comply with our quality control standards for their products and production process. We are entitled to conduct on-site audits at the suppliers' premises to monitor their compliance with agreed quality assurance actions, which may be effected in the form of system, process or product audits. We also conduct off-site information assessments to evaluate the suppliers' performance. Traceability of the raw material supplies is required for our principal suppliers. Upon receiving supplies, we retain the right to reject or return based on our inspection and examination results.

Quality Control of Inventory

Our quality management department and our warehouse personnel take responsibilities and collaborate to help ensure the quality of our raw materials and product inventory. The quality management department is in charge of inspecting and examining raw materials and products before they are accepted as inventory.

The warehouse personnel is responsible for recording the inventory to ensure the traceability of our raw materials and products, the regular storage, maintenance and inspection of the inventory and warehouse maintenance. Designated warehouse personnel inspect the inventory on a regular basis according to the required storage and maintenance conditions of relevant inventory. For example, some of our products and raw materials require cold chain storage, and we have trained our designated personnel to administer and operate the cold-chain storage, including temperature control and monitoring, categorization of inventory based on different temperature requirements.

Quality Control for Manufacturing

Our quality management department is responsible for ensuring that we comply with applicable regulatory and industry standards throughout the entire manufacturing process through regular on-site inspections. During the course of the production process, we perform regular cleaning and maintenance procedures to prevent contamination or cross contamination. In addition, we perform regular dust, microbiological, pressure difference, temperature and humidity tests in our production facilities in accordance with our detailed manufacturing standards.

Each batch of our products is subject to a strict sample inspection before sales. We also conduct sample testing on certain work in progress and semi-finished products at particular stages of production. In addition, our quality control team inspects the documentation relating to product quality, including its batch records, laboratory control records, production process records and other information that may impact product quality. Thereafter, they conduct a final review on all documents and determine whether a specific product can be released for shipment. Products that do not meet our quality standards are destroyed or otherwise disposed of in accordance with the relevant environmental control requirements.

Quality Control for Transportation

Our quality assurance department monitors the transportation process and administers transportation records, and our sales and marketing department provides technical support. A few freight forwarders and local vendors, such as SKF Enterprise, and DHL, are engaged to handle both local and overseas transportation of our products. We also have designated logistics personnel to handle the cold-chain transportation of reagent.

Customer Service Quality Control

We are able to track our products sold to our end customers. We analyze feedback from our distributors and hospitals and handle any customer complaints with respect to the quality of our products. Quality complaints, both verbal and written, are documented and investigated pursuant to standard procedures. We have dedicated employees responsible for responding to complaint calls.

If any product falls short of the relevant quality standards, we will replace the defective product at our own costs. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material product returns or product liability claims.

CYBERSECURITY AND DATA PRIVACY

We are committed to protecting the data privacy and security of our customers. We have developed a full suite of data security policies adapted to the local requirements, including among others, Privacy Policy, Data Collection Protection and Retention Policy and Personal Data Protection Policy. We strictly limit and monitor our employee access to customer data. We provide data privacy training to authorized employees and require them to report to us promptly on any potential data leakage. For details of the relevant PRC laws and regulations, please see "Regulatory Overview – Relevant Laws and Regulations in the PRC – Regulations on Information Security and Privacy Protection."

Data Collection and Usage

We mainly collect and store data relating to name, postal address, phone number, office number, fax number, email address, bank account/credit card details, gender, personal data of customer's emergency contacts, IP addresses and photographs and images of customer.

We have adopted a standard data usage and privacy policy. Specifically, we undertake to manage and use the customer data in accordance with applicable laws and make reasonable efforts to prevent the unauthorized access, breach, tampering or loss of personal information.

As of the Latest Practicable Date, we were not subject to any regulatory or administrative actions in relation to the violation of personal information protection obligations in jurisdictions that we operate.

Data Storage, Transmission and Sharing

We require that customer data that we collect in our business operations in the PRC be stored and preserved within the PRC, as required by applicable laws and regulations. We have adopted robust internal rules and procedures designed to prevent illegal and/or authorized cross-border transmission of data.

As stipulated in our Data Collection Protection and Retention Policy, we do not share or transfer information and data collected or preserved by us to any person, unless with prior explicit consent. Without consent from our customers, we are prohibited from disclosing customers' data to any third party, unless such disclosure is mandated by a court or administrative order.

Data Protection

We use commercially reasonable physical, managerial, and technical safeguards to preserve the integrity and security of our customers' personal data and will not knowingly allow access to this data to anyone outside of our Company, other than to our customers.

In addition, we have firm-wide data access controls in place that restrict access to sensitive or personal data to authorized personnel only. We rigorously enforce access control for authorized personnel, ensuring strict control over their access privileges. The permissions for each access role are clearly defined, encompassing actions such as read, write, delete, execute, and other relevant operations. We utilize role-based access control and enforce a data access permission policy that sets forth criteria for allocating and managing data access roles and permissions, as well as requirements for managing data access control and specific business data. We also regularly organize internal drills to address data security and personal information protection incidents.

Data Retention and Destruction

We have implemented policies that govern the retention and disposal of data after its useful life has expired, which helps prevent unauthorized access to sensitive data. To keep up with the constantly evolving laws and regulations on personal information protection, we closely monitor the latest legislative progress and intend to update our data retention and destruction policies to ensure strict compliance with existing and future applicable laws and regulations.

Data Security Awareness

We also enter into confidentiality agreements with our employees. The confidentiality agreements provide that, among others, our employees are legally obligated not to share, distribute or sell confidential information to any party, including other employees who otherwise have no access to such information. We provide regular data privacy and security trainings. Our employees are also legally obligated to return all confidential materials in possession upon cessation or termination of their employment and will remain obligated to maintain confidentiality of such materials thereafter. Our employees may be subject to penalty if they breach their confidentiality obligations or otherwise commit misconduct resulting in a leakage of confidential information.

Additionally, we have established an incident response plan that outlines procedures for promptly responding to a data breach or any other security incident. This plan includes well-defined steps for containing the breach, assessing the extent of the damage, and notifying any affected parties. By having this plan in place, we aim to improve our overall ability to manage information system emergencies and to respond to them in a timely and effective manner.

Cybersecurity and Data Privacy Risk Management

As a medical technology company, we place great emphasis on de-identification technology. This technology is particularly relevant in the realm of clinical research, where health information from subjects is collected but subsequently anonymized. Personal identifiers are replaced with unique identification numbers, eliminating the need to trace back to individual identities for the study's purposes. This de-identification process is executed on-site at the clinical facilities and is an integral part of the research setup from the outset. We only receive data that has undergone this de-identification, ensuring that we do not have access to any information that could link health data back to specific individuals. Additionally, it is the responsibility of the clinical sites to identify and remove any duplicate records before initiating the de-identification and data collection process.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property rights are important to our business. Our future commercial success depends, in part, on our ability to obtain and maintain patents and other intellectual property and proprietary protections for commercially important technologies, inventions and know-how related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets, and operate without infringing, misappropriating or otherwise violating the valid, enforceable intellectual property rights of third parties.

As of the Latest Practicable Date, we owned or in-licensed 20 patent families at different stages of maturity comprising 26 issued patents and 73 pending patent applications, all of which were invention patents and patent applications. As of the Latest Practicable Date, we owned or in-licensed 13 issued and published patents, as well as 26 pending patent applications, that were related to our Core Product. Among the 13 issued and published patents in relation to our Core Product, the patent families under the application scenarios named "mSMRT-qPCR platform" and "Gastric cancer biomarkers #1" in the below table are in-licensed, while the patent family under the application scenario named "Gastric cancer biomarkers #3" are developed and owned by us. Regarding obtaining or maintaining effective patent protection in jurisdictions where these issued patents or patent applications have been filed, after inquiring with our external IP counsel, the Directors believe that material difficulties are not expected beyond those that may be reasonably expected as part of normal patent office examination procedures, though it can be expected that the scope of protection obtained may necessarily vary from jurisdiction to jurisdiction in consideration of the differences in local patent regulations and examination proceedings.

The table below sets forth issued patents and pending patent applications in our portfolio that are material to our Core Product, other product candidates and miRNA RT-qPCR technologies as of the Latest Practicable Date:

Patent/Application No.	Application Scenario	Title	Jurisdiction (Country/ Region)	Status	Applicant(s)/ Proprietors	Filing Date	Grant Date	Patent Expiration	Commercial Rights
CN103210092B	mSMRT-qPCR platform	Modified stem-loop oligonucleotide mediated reverse transcription and base-spacing constrained quantitative PCR	China	Granted	NUS	13.06.2011	25.11.2015	2031	Licensed (exclusive for commercial research use, non-exclusive for commercial diagnostic use)
EP2580355B1[1]			Europe	Granted		13.06.2011	07.03.2018	2031	
HK1187378A1[2]			Hong Kong	Granted		13.06.2011	26.08.2016	2031	
JP5851496B2			Japan	Granted		13.06.2011	11.12.2015	2031	
SG185776A1			Singapore	Granted		13.06.2011	13.12.2013	2031	
US9850527B2[3]			United States	Granted		13.06.2011	13.06.2017	2033	
CN107109470B	Gastric cancer biomarkers #1	miRNA biomarker for diagnosing gastric cancer	China	Granted	A*STAR, NUS, NUH	11.08.2015	15.09.2020	2035	Licensed, Exclusive
EP3177739B1[4]			Europe	Granted		11.08.2015	23.10.2019	2035	
EP19204522.7[5]			Europe	Pending		11.08.2015	N/A	N/A	
EP22187157.7[6]			Europe	Pending		11.08.2015	N/A	N/A	
JP2017525350A			Japan	Granted		11.08.2015	03.06.2020	2035	
2020-081954[7]			Japan	Pending		11.08.2015	N/A	N/A	
2022-144766[8]			Japan	Pending		11.08.2015	N/A	N/A	
KR102237960B1			Republic of Korea	Granted		11.08.2015	02.04.2021	2035	
KR102604163B1[9]			Republic of Korea	Granted		11.08.2015	15.11.2023	2035	
US10767230B2[10]			United States	Granted		11.08.2015	08.09.2020	2036	
SG11201700944RA			Singapore	Granted		11.08.2015	23.11.2021	2035	
10202011339R[11]			Singapore	Pending		11.08.2015	N/A	N/A	

Patent/Application No.	Application Scenario	Title	Jurisdiction (Country/ Region)	Status	Applicant(s)/ Proprietors	Filing Date	Grant Date	Patent Expiration	Commercial Rights
201980091799.0	Gastric cancer biomarkers #2	Method of diagnosing gastric cancers using microRNAs	China	Pending	A*STAR, MiRXES Lab	17.12.2019	N/A	N/A	Co-owner
EP19899358.6			Europe	Pending		17.12.2019	N/A	N/A	
11202106638U			Singapore	Pending		17.12.2019	N/A	N/A	
17/415,881			United States	Pending		17.12.2019	N/A	N/A	
2021-535309			Japan	Pending		17.12.2019	N/A	N/A	
201910392316.2	Gastric cancer biomarkers #3	MicroRNA marker combination for diagnosing gastric cancer and diagnostic kit	China	Withdrawn	MiRXES Lab, Hangzhou Miyin (for China patents/ applications only)	30.04.2019	N/A	N/A	
2020265027			Australia	Pending		14.04.2020	N/A	N/A	
BR1120210218564			Brazil	Pending		14.04.2020	N/A	N/A	
202102852			Chile	Pending		14.04.2020	N/A	N/A	
NC2021/0015520			Columbia	Pending		14.04.2020	N/A	N/A	
202211194423.2[12]			China	Pending		30.04.2019	N/A	N/A	
202311539925.9[13]			China	Pending		30.04.2019	N/A	N/A	
202311539926.3[14]			China	Pending		30.04.2019	N/A	N/A	
EP20798831.2			Europe	Pending		14.04.2020	N/A	N/A	
62022056796.5[15]			Hong Kong	Pending		14.04.2020	N/A	N/A	
P00202110825			Indonesia	Pending		14.04.2020	N/A	N/A	
564879/2021			Japan	Pending		14.04.2020	N/A	N/A	
PI 2021006501			Malaysia	Pending		14.04.2020	N/A	N/A	
MX/a/2021/013424			Mexico	Pending		14.04.2020	N/A	N/A	
93623-01			Panama	Pending		14.04.2020	N/A	N/A	
1-2021-552764			Philippines	Pending		14.04.2020	N/A	N/A	
1-202112095V			Singapore	Pending		14.04.2020	N/A	N/A	
10-2021-7039294			Republic of Korea	Pending		14.04.2020	N/A	N/A	
2101006825			Thailand	Pending		14.04.2020	N/A	N/A	
17/594,805			United States	Pending		14.04.2020	N/A	N/A	
1-2021-07611			Viet Nam	Pending		14.04.2020	N/A	N/A	

Patent/Application No.	Application Scenario	Title	Jurisdiction (Country/ Region)	Status	Applicant(s)/ Proprietors	Filing Date	Grant Date	Patent Expiration	Commercial Rights
201911095703.6[16]	Lung cancer biomarkers	A peripheral blood miRNA marker for diagnosis of non-small cell lung cancer	China	Granted	MiRXES (Hangzhou) Biotechnology Co., Ltd, ZJCH	11.11.2019	05.03.2024	2039	Owner (exclusive commercialisation rights from Zhejiang Cancer Hospital)
202310870797.X[17]			China	Pending		11.11.2019	N/A	N/A	
2019378289A			Australia	Pending		11.11.2019	N/A	N/A	
EP19885678.3			Europe	Pending		11.11.2019	N/A	N/A	
P0020210429 7			Indonesia	Pending		11.11.2019	N/A	N/A	
525727/2021			Japan	Pending		11.11.2019	N/A	N/A	
1020217016762			Republic of Korea	Pending		11.11.2019	N/A	N/A	
PI2021002596			Malaysia	Pending		11.11.2019	N/A	N/A	
1-2021-551087			Philippines	Pending		11.11.2019	N/A	N/A	
2101002652			Thailand	Pending		11.11.2019	N/A	N/A	
17/293,382			United States	Pending		11.11.2019	N/A	N/A	
1-2021-03460			Viet Nam	Pending		11.11.2019	N/A	N/A	
11202104849U			Singapore	Pending		11.11.2019	N/A	N/A	
62021042441.7[18]			Hong Kong	Pending		11.11.2019	N/A	N/A	
CN107429295B	Breast cancer biomarkers #1	Method of determining the risk of developing breast cancer by detecting the expression levels of microRNAs (miRNAs)	China	Granted	A*STAR	09.03.2016	30.09.2022	2036	Licensed, Exclusive.
202211111823.2[19]			China	Pending		09.03.2016	N/A	N/A	
202211111821.3[20]			China	Pending		09.03.2016	N/A	N/A	
EP3268494B1[21]			Europe	Granted		09.03.2016	21.04.2021	2036	
EP21161797.2[22]			Europe	Pending		09.03.2016	N/A	N/A	
HK1249555A1[23]			Hong Kong	Granted		09.03.2016	29.10.2021	2036	
420210439501.1[24]			Hong Kong	Pending		09.03.2016	N/A	N/A	
10201908277T			Singapore	Pending		09.03.2016	N/A	N/A	
15/557,457			United States	Pending		09.03.2016	N/A	N/A	

Patent/Application No.	Application Scenario	Title	Jurisdiction (Country/ Region)	Status	Applicant(s)/ Proprietors	Filing Date	Grant Date	Patent Expiration	Commercial Rights
PCT/SG2022/050552	Breast cancer biomarkers	Circulating microRNA panel for the early detection of breast cancer and methods thereof	PCT	Pending	NUS, Singapore Health Services Pte Ltd, MiRXES Lab, NUH	02.08.2022	N/A	N/A	Co-owner
N/A[25]	#2		China	N/A		02.08.2022	N/A	N/A	
EP22853620.7			Europe	Pending		02.08.2022	N/A	N/A	
11202400503R			Singapore	Pending		02.08.2022	N/A	N/A	
18/293,816			United States	Pending		02.08.2022	N/A	N/A	
PCT/SG2022/050792	Nasopharyngeal cancer biomarkers	Circulating MicroRNA Panel for the Detection of Nasopharyngeal Carcinoma and Methods Thereof	PCT	Pending	MiRXES Lab	01.11.2022	N/A	N/A	Owner
11202251845T	Coronavirus detection	Detecting a virus	Singapore	Pending	A*STAR, Tan Tock Seng Hospital Pte Ltd	10.02.2021	N/A	N/A	Non-exclusively licensed
1202252011			Philippines	Pending		10.02.2021			

Notes:

1 In force in the United Kingdom, France, Germany, Switzerland, Italy

2 This patent in based on CN103210092B

3 Expires 2033 as patent was awarded 777 days of Patent Term Adjustment (PTA) by the US patent office

4 In force in United Kingdom only

5 Divisional application of EP3177739B1

6 Divisional application of EP3177739B1

7 Divisional application of JP2017525350A

8 Divisional application of 2020-081954

9 Divisional application of KR102237960B1

10 Expiry date of 2036 as patent was awarded 508 days of Patent Term Adjustment (PTA) by the US patent office

11 Divisional of SG11201700944RA

12 Divisional application of 201910392316.2

13 Divisional application of 201910392316.2

14 Divisional application of 201910392316.2

15 This application is based on EP20798831.2

16 Chinese national application claiming a domestic priority

17 Divisional application of 201911095703.6

18 This application is based on EP19885678.3

19 Divisional application of CN107429295B

20 Divisional application of CN107429295B

21 In force in the United Kingdom, Germany, France, China, Italy, Spain

22 Divisional application of EP3268494B1

23 Based on granted EP3268494B1

24 Divisional application based on EP21161797

25 To be filed shortly before the 32-month deadline of April 2, 2024

The term of an individual patent may vary based on the countries/regions in which it is granted. In most countries and regions in which we file patent applications, including Singapore, China and the United States, the term of an issued invention patent is generally 20 years from the filing date of the earliest non-provisional patent application on which the patent is based in the applicable country. In the United States, a patent's term may be lengthened in some cases by a patent term adjustment, which extends the term of a patent to account for administrative delays by the United States Patent and Trademark Office, or USPTO, in excess of a patent applicant's own delays during the prosecution process, or may be shortened if a patent is terminally disclaimed over a commonly-owned patent having an earlier expiration date.

The actual protection afforded by a patent varies on a claim-by-claim and country-by-country basis and depends upon many factors, including the type of patent, the scope of its coverage, the availability of any patent term extension or adjustment, the availability of legal remedies in a particular country/region and the validity and enforceability of the patent. We cannot provide any assurance that patents will issue with respect to any of our owned or licensed pending patent applications or any such patent applications that may be filed in the future, nor can we provide any assurance that any of our owned or licensed issued patents or any such patents that may be issued in the future will be commercially useful in protecting our product candidates and methods of manufacturing the same.

We may rely, in some circumstances, on trade secrets and/or confidential information to protect aspects of our technology. We seek to protect our technology and processes, in part, by entering into confidentiality agreements with consultants, scientific advisers and contractors. We have included confidentiality clauses in the employment agreement with members of our senior management and certain key members of our research and development team and other employees who have access to trade secrets or confidential information in relation to our business. Our standard employment contract contains an assignment clause, under which we own all the rights to all inventions, technology, know-how and trade secrets derived during the course of such employee's work. For details, see "Risk Factors – Risks Relating to Our Business – Risks Relating to Our Intellectual Property Rights."

These agreements may not provide sufficient protection of our trade secret and/or confidential information. These agreements may also be breached, resulting in the misappropriation of our trade secret and/or confidential information, and we may not have an adequate remedy for any such breach. In addition, our trade secret and/or confidential information may become known or be independently developed by a third party, or misused by any collaborator to whom we disclose such information. Despite any measures taken to protect our intellectual property, unauthorized parties may attempt to or successfully copy aspects of our products or to obtain or use information that we regard as proprietary without our consent. As a result, we may be unable to sufficiently protect our trade secrets and proprietary information. See "Risk Factors – Risks Relating to Our Business – Risks Relating to Our Intellectual Property Rights – If we are unable to protect the confidentiality of our trade secrets, our business and competitive position may be adversely affected. We may be subject to claims that our employees have wrongfully used or disclosed alleged trade secrets of their former employers."

We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. Despite any measures taken to protect our data and intellectual property, unauthorized parties may attempt to or successfully gain access to and use information that we regard as proprietary. See "Risk Factors – Risks Relating to Our General Operations – Our information technology infrastructure and internal computer systems may fail or suffer security threats. Security breaches, loss of data, and other disruptions could compromise sensitive information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation."

We also own a number of registered trademarks and pending trademark applications. We conduct our business under the tradename "Mirxes." As of the Latest Practicable Date, we had registered trademarks for our Company and our corporate names in Singapore, China, the Philippines, Japan, the United States, Australia, EU and South Korea, and are seeking trademark protection for our Company and our corporate logo in additional jurisdictions where available and appropriate, such as in Indonesia, Malaysia and Thailand.

During the Track Record Period and up to the Latest Practicable Date, we were not involved in any material proceedings in respect of, nor had we received notice of any material claims of infringement of, any intellectual property rights, for which we may be a claimant or a respondent. For details, see "Appendix IV – Statutory and General Information – B. Future Information about Our Business – 2. Intellectual Property Rights."

COMPETITION

The market in which we operate is characterized by rapid changes resulting from technological advances and scientific discoveries. In addition, it is subject to changes in the overall healthcare industry in Southeast Asia, China, Japan, United States and the rest of the world. While we believe that our proprietary technology, product development experience and research and development capabilities provide us with competitive advantages, we face potential competition from various sources, including major international medical device companies as well as Asian manufacturers that are also providing molecular diagnostics solutions. For additional information, see "Risk Factors – Risks Relating to our Business."

We compete primarily on the basis of our products' track record of reliable performance, our first-mover advantage in the gastric cancer screening and diagnostic market, brand recognition among hospitals and physicians and the level of technical support and training we provide to physicians. We believe that our continued success depends on our ability to (i) innovate and develop advanced technology; (ii) apply our technology across product lines; (iii) develop a diversified portfolio of disease screening and early detection products; (iv) maintain our efficient operating model; (v) attract and retain skilled personnel; (vi) maintain high quality standards; (vii) obtain and maintain regulatory approvals; and (viii) effectively market our products.

Several of our competitors may have significantly greater financial and other resources and may have longer track records and greater expertise in research and development, clinical trial, obtaining regulatory approvals and commercialization of approved products and may enjoy wide brand name recognition globally. Mergers and acquisitions in the medical device industry may result in even more resources being concentrated among a small number of our competitors. Smaller or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and subject registration for clinical trials, as well as in acquiring technologies or products complementary to, or necessary for, our products.

Our competitors dedicate, and we believe they will continue to dedicate, significant resources to promote their products aggressively. They may develop technologies and products that are safer, more effective, easier to use or less expensive than ours. They may also obtain HSA, NMPA, FDA or other regulatory approval for their products earlier than we obtain approval for ours, which could result in our competitors establishing a strong market position ahead of us. We may encounter physicians, especially in the global market, who are committed to or prefer the products offered by our competitors due to existing relationships with our competitors. Any of these events could reduce or eliminate our commercial opportunities.

EMPLOYEES

As of December 31, 2023, we had 471 employees in total. The following table sets forth the number of our employees categorized by function and jurisdictions as of December 31, 2023.

Function	Singapore	China	Philippines	Japan	U.S.	Other Regions	Total
Senior Management	3	1	nil	nil	nil	nil	4
Research and Development	69	48	nil	1	nil	nil	118
Manufacturing and Quality Control	29	7	3	nil	nil	nil	39
Clinical Diagnostic Services	31	33	25	nil	nil	nil	89
Sales, Marketing and Services	47	37	4	11	4	5	108
General*	48	38	23	1	2	1	113
Total	**227**	**164**	**55**	**13**	**6**	**6**	**471**

* General includes human resource department, finance department, other administrative departments, growth and strategy operations personnel and supply chain management personnel.

The majority of our employees are based in Southeast Asia. In compliance with the applicable labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, and grounds for termination. The employment contracts for our Singapore employees typically do not have a definite date or period. Instead, the contracts require an advance notice period ranging from one to three months in the case of termination of employment initiated either by us or our Singapore employees. For our PRC employees, the employment contracts typically have terms of three years.

To remain competitive in the labor market, we provide various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries, project and stock incentive plans to our employees especially key employees.

We require all of our employees, especially those involved in sales and marketing and business development activities, to abide by our anti-bribery and anti-corruption compliance requirements and applicable laws and regulations to eliminate bribery and corruption risks. We strictly prohibit bribery or other improper payments in our business operations and maintain strict anti-corruption policies among our employees. This prohibition applies to all business activities, whether involving government officials or healthcare professionals. Improper payments prohibited by this policy include bribes, kickbacks, excessive gifts or entertainment, or any other payment made or offered to obtain an undue business advantage. We closely monitor our employees' compliance with anti-bribery and anti-corruptions policies.

In compliance with the relevant PRC labor laws, we are required under PRC law to make contributions to employee benefit plans at a certain percentage of our employees' salaries, including bonus and allowances, up to a maximum amount specified by the local government. During the Track Record Period and up to the Latest Practicable Date, we did not make full contributions to the social insurance and housing funds for some of our employees in accordance with the relevant PRC laws and regulations. We historically engaged a third-party human resources agency to pay social insurance and housing funds for some of our employees, primarily due to the preference of such employees to participate in local social insurance and housing fund schemes in their place of residency to ensure full and proper contribution. In November 2022, Hangzhou Miwei entered into an entrusted service agreement and a supplemental agreement with the third-party human resources agency, respectively. According to the relevant agreements, such third-party human resources agency is required to pay social security funds and housing provident funds for our relevant employees. As of December 31, 2022 and 2023, the total number of our employees covered by this third party arrangement is 10 and nil, respectively. On September 15, 2023, we terminated both the entrusted service agreement and the supplemental agreement with the third-party human resources agency. Since September 16, 2023, we have been paying social insurance and housing funds for our employees through our own account. As of the Latest Practicable Date, we had not received any notification from the relevant PRC authorities requiring us to pay for the shortfalls or any overdue charges with respect to social insurance and housing funds, nor had we received any administrative penalty or labor arbitration application from employees for our agency arrangement with third-party human resources agencies. Nonetheless, we cannot assure you that the competent local government authorities will not require us to pay the outstanding

amount within a specified time limit or impose late fees or fines on us, which may materially and adversely affect our financial condition and results of operations. For details, please see "Risk Factors – Risks Relating to Our General Operations – We may be subject to penalties if we are not in compliance with the PRC's regulations relating to social insurance and housing funds."

During the Track Record Period and up to the Latest Practicable Date, we did not experience any strikes, labor disputes or industrial actions which had a material effect on our business, and we consider our relations with our employees to be good.

Employment Agreements with Key Management and Research and Development Staff

We enter into standard employment agreements with confidentiality clauses with our key management and research and development staff. As of the Latest Practicable Date, we had entered into non-competition and non-solicitation agreements with our employees in Asia. Employees also sign acknowledgments regarding assignment of inventions and discoveries made during the course of his or her employment. For further details regarding the terms of employment agreements with our key management, see "Directors and Senior Management."

None of our employees are currently represented by labor unions. We believe that we maintain good working relationships with our employees, and we did not experience any significant labor disputes or any significant difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

Training and Development

We provide various formal trainings and on-the-job trainings to our employees to support their development. For example, we have developed the Mirxes Academy program from our employees, which is designed to help them develop professional and leadership skills through a leadership program consisted of workshops and coach/coachee sessions, improve our employees' practical skills through activities such as *ad hoc* project leadership exercise, as well as foster a trusted and growth-oriented culture through quarterly town-hall meetings and fortnightly gatherings. For our managers and executives, we have established a development program with a focus on topics such as innovation, influential conversation, executive decision making, project management and leadership skills. We also provide training and development programs for our employees from time-to-time to ensure their awareness and compliance with our various policies and procedures.

INSURANCE

We maintain different types of insurance policies that we consider to be in line with market practice and adequate for our business, including social welfare insurance for our employees in accordance with relevant PRC laws and regulations, workers' compensation insurance covering work-related death or injury of employees and property insurance. We have also obtained an insurance policy for life science liability that covers, among others, specified operations hazards, errors or omissions associated with GASTROClear™ and Fortitude™. We do not maintain other product or professional liability insurance policies.

PROPERTIES AND FACILITIES

Properties

We are headquartered in Singapore, with business presence in China and Philippines. As of the Latest Practicable Date, we did not own any real property for our operations. As of the Latest Practicable Date, we leased ten properties with an aggregate GFA of approximately 6,256 square meters in Singapore, six properties with a GFA of approximately 7,244 square meters in China and we leased and used two properties with a GFA of approximately 426 square meters in Philippines. The properties we leased and used in Philippines are primarily used as laboratories. For additional information with our use of the leased properties in Singapore and China, see "– Properties and Facilities – Facilities."

The relevant lease agreements generally provide a duration of three years. As of the Latest Practicable Date, the lessor of one of our leased properties in the PRC had not provided valid title certificates or relevant authorization documents to evidence its right to lease that property. If a third party asserts ownership of the property, it could potentially impact our ability to continue leasing and using the said property. As a result, we would need to seek alternative leasing property. Considering that such property is used as an local office for several employees, we expect to have no difficulties in relocating to alternative property in a timely manner if such property is no longer available and the estimated cost for withdrawal procedures will not exceed RMB100,000.

Having considered the foregoing, our Directors believe that the absence of valid property ownership certificate will not materially affect our business and operation. In addition, we have strengthened our internal control procedures to improve our assessment on selection of candidate properties for leasing arrangement from a compliance perspective and designated personnel to work on the lease registration. These internal control procedures include (a) formulating rules to select lessors through bidding and (b) setting up procedures to review the property ownership certificates and sublease authorizations before we enter into new lease agreements in the future.

During the Track Record Period, we did not experience any dispute arising out of our leased properties. For details of our leased properties with defects, see "Risk Factors – Risks Relating to Our General Operations – We do not own any real property and may incur substantial relocation expenses and face disruptions of operations if any lease for our offices or facilities is not renewed upon its expiration or is terminated or if we are forced to relocate."

We do not have any property interest with a carrying amount of 15.0% or more of our consolidated total assets as of December 31, 2023. Therefore, according to [**REDACTED**]), this Document is exempted from compliance with the requirements of section 38(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all of our Group's interests in land or buildings.

Facilities

As of the Latest Practicable Date, our facilities are strategically located in Singapore, China and the Philippines. The following table summarizes our facilities as of the Latest Practicable Date:

Location	Facilities Leased	Primary Use	Current GFA (sq.m.)
Singapore	Leased	Manufacture	1,575
		Laboratories (research and development)	619
		Laboratories (clinical diagnostic)	508
		Laboratories (Genomics)	943
		Office and other space	2,491
		Warehouse	121
Hangzhou, China	Leased	Office and other space*	3,688
		Laboratories (research and development)	639
		Laboratories (medicine)	1,015
		Laboratories (quality management)	284
		Manufacture	1,144
		Warehouse	475
Philippines	Leased	Laboratories – Ortigas	234
		Office and other space – Ortigas	193

Notes:

* As of the Latest Practicable Date, the lessor of facilities with a GFA of approximately 226 sq.m. located in Hangzhou, China had not provided valid title certificates to evidence its right to lease the property. We currently plan to terminate the lease of such property by the end of June 2024.

For additional information on our current facilities, see "– Testing and Manufacturing Capacity."

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Governance

We acknowledge our environmental protection and social responsibilities and are aware of the climate-related issues that may impact our Group's business operation. We are committed to complying with environmental, social and governance ("**ESG**") reporting requirements upon [**REDACTED**].

We [have adopted] an ESG policy ("**ESG Policy**") in accordance with the standards of Appendix C2 to the Listing Rules and the relevant international standards. For environmental issues, we endeavor to promote sustainable development through our commitment to minimizing the environmental impacts and climate-related influences concerning our activities, as well as products and services engaged. For social matters, we have adopted a set of measures related to, among others (i) employee wellness, benefits and freedom of association, (ii) workplace equality and safety, and (iii) community partnerships, volunteer work and sustainability.

Our Board has overall responsibility for overseeing and determining our Group's ESG-related risks and opportunities impacting our Group, establishing and adopting the ESG Policy and targets of our Group, and reviewing our Group's performance annually against the ESG targets and revising the ESG strategies as appropriate if significant variance from the target is identified.

In addition, our Board has established an ESG working group that comprises our executive Directors and management representatives. The ESG working group serves as a supportive role to our Board by, among other, (i) implementing the agreed ESG Policy, targets and strategies, (ii) identifying and assessing ESG-related matters by taking into consideration the metrics and targets stipulated in Appendix C2 to the Listing Rules and applicable laws, regulations and industry standards, (iii) managing how our Group adapts its business in light of climate change, (iv) collecting ESG data from different parties while preparing for the ESG report, and (v) continuous monitoring of the implementation of measures to address our Group's ESG-related risks. Directly supervised by our Board, the ESG working group is required to report to our Board on a semi-annual basis on the ESG performance of our Group and the effectiveness of the ESG systems.

Potential Impacts of ESG-related Risks

With respect to environmental risks, we are subject to various environmental protection laws and regulations. Our operations involve the use of hazardous and flammable chemical materials, and our operations also produce such hazardous waste. We generally contract with third parties for the disposal of these materials and wastes. Non-compliance with the relevant environmental protection laws and regulations, including those in relation to air, water and waste pollutions in all of the jurisdictions where we operate, may bring us warnings, fines, accusations, proceedings, suspension of operations and even closing down of our business, and

will negatively impact our reputation and creditability. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any administrative penalties relating to environmental protection issues that would have a material adverse effect on our financial condition or results of operations.

With respect to social risks, we aim to provide safe products and services to the society through a comprehensive quality management system. We are also committed in cultivating a healthy and inclusive environment for our employees. Non-compliance with any applicable laws and regulations concerning occupational health and safety as well as quality responsibility could adversely affect our reputation and credibility. As of the Latest Practicable Date, we had not been subject to any quality defect disputes or labor claims, which may have a material adverse effect on our financial condition or results of operations.

With respect to governance risks, general governance issues such as management integrity and tax compliance, could have a material adverse effect on a corporation. As of the Latest Practicable Date, we had not encountered any general governance issues that would have a material adverse effect on our financial condition or results of operations.

In view of the nature of our business and to the best knowledge of our Directors, climate change will not have any major impact on our business operations. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material impact on our business operations, strategies, or financial performance as a result of climate-related issues. However, set forth below summarizes the climate-related risks our Group identified over the short, medium and long term.

	Risks	**Potential Impacts**
Short term (current annual reporting period)	• Extreme weather conditions, such as flooding and storms • Sustained elevated temperature	• Reduced revenue from damage to assets, disruption to third-party logistic providers or third-party manufacturers
Medium term (one to three years)		• Increased operating expenses
Long term (four to ten years)	• Change in climate-related regulations • Shift in customer preferences	• Increased cost of inventories sold due to policy changes • Reduced demand for goods and services

Strategies in managing ESG-related risks

We will adopt various strategies and measures to identify, assess, manage and mitigate ESG-related risks and climate-related risks, including but not limited to: (i) discussion among management from time to time regarding ESG and climate aspects, (ii) timely review and assessment of the ESG reports of similar companies in the industry to ensure that all relevant ESG-related risks and climate-related risks will be covered, (iii) identification of key stakeholders on ESG and climate change practices and create communication channels with them, and (iv) setting key performance indicators ("**KPIs**") and other relevant measurement standards.

We will also adopt comprehensive measures to mitigate environmental and climate impact from our business, strategy and financial performance, as summarized below:

(i) Upgrading exhaust treatment equipment, air collection devices and active carbon filters;

(ii) Reducing the use of energy-intensive equipment and searching for alternative and renewable energies;

(iii) Implementing energy-efficient lighting solutions and ensuring lights are turned off when not in use, either through manual control or automatic sensors;

(iv) Displaying water conservation slogans in our office, encouraging employees to incorporate water-saving habits into their daily lives; and

(v) Increasing the use of environmentally-friendly ink sourced from sustainable forestry practices and reducing chemical waste.

Our Group will conduct an enterprise risk assessment at least once a year to cover the current and potential risks faced by our Group, including, but not limited to, the risks arising from the ESG areas and strategic risks around disruptive forces such as climate change. Our Board, Audit Committee, and the ESG working group will oversee risk management as part of our standard operating and strategic planning processes. Specifically, we:

- monitor relevant laws, regulations and industry standards to regularly assess our compliance with applicable regulatory rules;

- review and assess the ESG reports of similar companies in the industry to ensure that all relevant ESG-related risks are identified on a timely basis;

- discuss among management from time to time to ensure all the material ESG issues are recognized and reported; and

- carry out materiality assessment for determining which ESG risks apply to our operations and important matters to our internal and external key stakeholders.

Upon annual review of our ESG-related risks, we may take appropriate actions to mitigate, transfer, accept, or control the relevant risks. These decisions will enable us to adjust our ESG Policy and corresponding strategies and measures accordingly.

Metrics and Targets

During the Track Record Period, we actively monitored our resource consumption for our operations. For the years ended December 31, 2022 and 2023, our consumption of water amounted to approximately 7,782.1 cubic meters and 10,554.4 cubic meters, respectively, and electricity amounted to 1,981.3 thousand kWh and 2,383.8 thousand kWh, respectively. In addition, the biohazardous waste generated from our operations amounted to 98,055 liters and 86,908 liters for the year ended December 31, 2022 and 2023.

Our Board will set targets for material KPIs at the beginning of each financial year in accordance with the disclosure requirements of Appendix C2 to the Listing Rules and other relevant rules and regulations (including those relevant national and industry environmental standards) upon [**REDACTED**]. The relevant targets on material KPIs will be reviewed on an annual basis directly supervised by the Directors and senior management of our Company to ensure that they remain appropriate to the needs of our Group. In setting targets for the ESG-related KPIs, we had taken into account our respective historical consumption or discharge levels during the Track Record Period and considered our future business expansion plans in a thorough and prudent manner with a view of balancing business growth with environmental protection. We will make continuous efforts in working towards the target of reducing our electricity and water consumption, and hazardous wastes discharge per thousand dollars of total manufacturing costs by 5% over the next three years.

We believe our annual costs of compliance with environmental protection and health and safety laws and regulations were immaterial throughout the Track Record Period, and we do not expect such compliance costs to increase significantly going forward. To the best of our Directors' knowledge, after taking necessary actions to achieve the aforementioned ESG goals, there will be no material financial or non-financial impact on our business or results of operations. However, because the requirements imposed by these laws and regulations may change, we may be unable to accurately predict the cost of complying with these laws and regulations. See "Risk Factors – Risks Relating to Our General Operations – If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business."

Energy and Resource Conservation

As a socially responsible company, we are committed to environment protection and energy saving. We are committed to energy and resource conservation. We monitor our electricity and water usage, conduct regular inspections of our laboratory and manufacturing equipment to check for abnormal conditions and take other measures to improve energy efficiency in our offices and facilities. We also endeavor to cultivate our staff's energy-saving

habits. For example, we post signs such as "turn off the lights" and "use less paper towels" in eye-catching areas in our offices and facilities to enhance our employees' awareness of energy saving and preservation of natural resources.

Greenhouse Gas Emissions

Greenhouse gases include CO_2 and its non-hazardous equivalents including nitrous oxide and methane. Greenhouse gas emissions comprise (a) scope 1 direct emissions, which cover the fuel combustion in vehicles, machine tool cooling and welding owned by a company ("**Scope 1 Emissions**"), (b) scope 2 energy indirect emissions, which result from the use of purchased energy such as electricity ("**Scope 2 Emissions**"), and (c) scope 3 energy indirect emissions, which encompass emissions that are produced by suppliers from up and down a company's value chain ("**Scope 3 Emissions**").

As of the Latest Practicable Date, our Group did not rely on fossil fuels for a majority of our operating activities, and our facilities in Singapore are all located in multi-tenant commercial buildings using chilled water cooling system, which are in compliance with the applicable laws and regulations.

As part of efforts to reduce greenhouse gas emissions, we plan to raise employee awareness about environmental sustainability. We aim to reduce our Scope 1 Emissions and Scope 2 Emissions intensity by 50% (tons/SGD10,000) by 2034. We may adjust the target in accordance with our actual business operations and public available information from industry peers in a thorough and prudent manner.

Workplace Safety and Equal Protection

In respect of social responsibilities, we have entered into employment contracts with our employees in accordance with the applicable laws and regulations. We hire employees based on their merits and it is our corporate policy to offer equal opportunities to our employees regardless of gender, age, race, religion or any other social or personal characteristics. We strive to provide a safe working environment for our employees. We have implemented work safety guidelines setting out safety practices, accident prevention and accident reporting. Our employees responsible for manufacturing and quality control and assurance are required to hold relevant qualifications, as well as wear the proper safety gear when working. We also conduct regular safety inspections and maintenance for our manufacturing facility.

We have established laboratory procedures governing individual safety and hygiene, usage of personal protective equipment, physical space of facility and infrastructure, adequate temperature and humidity, emergency shower and eyewash, usage of biological safety cabinet, handling and disposal of hazards and flammables. We also set up a system of laboratory risk assessment to rate the anticipated risk of occupational exposure to blood borne pathogens, chemical or biological hazards, as well as adopt a hierarchy of control measures to reduce such

risk. Besides, we improve laboratory safety by drawing employees' attention to the necessary safety precautions to be taken. For example, we provide trainings to our staff on the emergency evacuation procedures and the location of the fire extinguishers.

In addition, we have a strong commitment to the principles of equal employment opportunity for a diverse workplace within our Group and have adopted a broad employee diversity policy, which takes a wide variety of factors into account. We respect and value diversity relating to gender, religion, age, nationality, marital status, sexual orientation and ethnic originality in the major aspects of our business operations, such as recruitment, promotions, staff training, compensation, benefits and on-the-job interactions. During the Track Record Period, we did not have any incident of non-compliance with relevant laws and regulations that might have a material impact on our Group relating to equal opportunity, diversity, anti-discrimination, and other employees benefits and welfare.

Product Safety

We regard the safety of users and customers of our products of utmost importance. Our products provided are not only featured with product use limitations and safety notes, but also accompanied by detailed safety data sheets. We also adopt stringent selection criteria in relation to our collaborative partners and distributors, particularly when it comes to raw material and product safety, and that, as part of our selection process, third parties we engage should obtain the appropriate suite of licenses and credentials.

In addition, we plan to make continuous efforts to (a) enhance our product packaging standards in relation to protection of diagnostic test kits from damage or contamination during transportation, barrier resistance to moisture, light and chemicals, and (b) use durable, sustainable and environmentally friendly and degradable packaging materials for both transportation and automation processes.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material claim or penalty in relation to any product safety issues and false advertising incidents and had been in compliance with the relevant laws and regulations in all material aspects in jurisdictions where we operate.

Supply Chain Management

Our suppliers mainly include raw material suppliers and R&D services suppliers, such as CROs, which could all profoundly impact the safety and quality of our products as well as our overall brand image. Therefore, we have formulated a series of procurement management procedures, based on which we evaluate our suppliers carefully according to their historical quality performance and we may visit their production plants and research laboratories if necessary. We have also established a supply chain management procedure to evaluate and manage our suppliers, through which suppliers may be required to provide qualifications or

certifications in connection with their compliance with applicable environmental and social protection standards. We have also included anti-corruption clauses in our agreements with our suppliers to prevent collusion and corruption.

In the future, we plan to strengthen the training on supply chain management, including the inclusion of ESG-related criteria in supplier screening, supplier risks assessment, and diversified supplier selection, etc. We may prefer those suppliers which are able to demonstrate commitment to promoting social welfare and capability to provide products and services that help to reduce energy consumptions, greenhouse and hazardous waste discharges. We expect to collaborate with our suppliers to package the products in a more environment friendly and socially responsible manner.

Data Privacy and Protection

We have implemented a number of privacy protection measures to ensure that our individual information protection and the collection, storage and retention of data are in compliance with applicable rules and prevalent industry practices. For details in relation to our data privacy and protection policies, please see "– Cybersecurity and Data Privacy."

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We recognize that risk management is critical to the success of our business. Key operational risks faced by us include changes in the general market conditions and the regulatory environment of the Singaporean, Chinese and global medical device markets, our ability to develop, manufacture and commercialize our products and product candidates, and our ability to compete with other medical device companies. For details of various risks and uncertainties we face, see "Risk Factors." We also face various financial risks. In particular, we are exposed to credit, liquidity, interest rate and foreign exchange risks that may arise in the normal course of our business.

We have adopted a consolidated set of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an on-going basis. Our Audit Committee and ultimately our Directors supervise the implementation of our risk management policies. Risks identified by our management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by our Group and reported to our Directors.

The following key principles outline our Group's approach to risk management and internal control:

Our senior management oversees and manages the overall risks associated with our business operations, including (i) reviewing and approving our risk management policy to ensure that it is consistent with our corporate objectives; (ii) monitoring the most significant risks associated with our business operations and our management's handling of such risks; and (iii) ensuring the appropriate application of our risk management framework across our Group.

We engage external legal counsel to handle our legal matters. Such legal counsel are responsible for developing and implementing our risk management policy and carrying out our day-to-day risk management practice, such as assessing risks on key business operations, advising risk responses and optimizing risk management policies. In order to formalize risk management across our Group and set a common level of transparency and risk management performance, the relevant departments will (i) gather information about the risks relating to their operation or function; (ii) conduct risk assessments, which include the identification, prioritization, measurement and categorization of all key risks that could potentially affect their objectives; (iii) continuously monitor the key risks relating to their operation or function; (iv) implement appropriate risk responses where necessary; and (v) develop and maintain an appropriate mechanism to facilitate the application of our risk management framework.

We consider that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

Intellectual Property Rights Risk Management

Compliance with applicable Singapore and overseas laws and regulations, especially laws and regulations governing the protection of our intellectual property rights and the prevention of liabilities resulting from potential illegal content of publication and intellectual properties infringement are major focus areas of our operational risk management. Our intellectual property department, working with external IP counsels, is responsible for reviewing contracts, monitoring any changes in the applicable laws and regulations that may impact our intellectual property rights.

Our intellectual property department assists in managing technology disclosures and conducting searches to help ensure that all of our intellectual property is under the protection of relevant laws and regulations, and assists in the application for trademark, copyright or patent registrations for all of our products. During the product development phase, our intellectual property department assesses the potential intellectual property protection strategies for the product being developed, such as the timing for intellectual property registrations, the feasibility of obtaining such registrations, potential intellectual property risks and if any licenses from third parties that may be required. The intellectual property

department also administers the execution process of obtaining the necessary intellectual property registrations, approvals, and/or licenses. In addition, we have established policies for intellectual property infringement notices to help ensure timely monitoring of the infringement incidents.

Internal Control

Our Board is responsible for establishing our internal control system and reviewing its effectiveness. During the Track Record Period, we regularly reviewed and enhanced our internal control system. In preparation for the [**REDACTED**], we engaged an independent internal control consultant to conduct a review of our internal control over financial reporting, to identify deficiencies in our internal control system and to furnish recommendations on enhanced internal control measures. During the reviews conducted by the independent internal control consultant, certain deficiencies were identified. These deficiencies include but not limited to the following aspects of our Group: (i) financial reporting in connection with revenue, accounts receivable and collection process; (ii) background checks and credit assessment during the customer creation process; and (iii) documentation and records in connection with managing sales transactions. In relation to these internal control deficiencies, we have adopted all of the rectification actions advised by our internal control consultant and implemented a series of remedial measures, supervision mechanisms and policies to enhance our internal control system to better comply with the relevant rules and procedures. Following a follow-up review of remedial actions implemented by our management, the independent internal control consultant did not identify any further deficiency that may adversely affect our financial condition and results of operations.

As of the Latest Practicable Date, there were no material outstanding issues relating to our Group's internal control. Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement:

- We have adopted various measures and procedures regarding each aspect of our operations, such as protection of intellectual property, environmental protection and occupational health and safety. We provide periodic training on these measures and procedures for our employees as part of our employee training program. We also regularly monitor the implementation of those measures and procedures through our on-site internal control team for each stage of the product development process.

- Our Directors (who are responsible for monitoring the corporate governance of our Group), with assistance from our legal advisers, will periodically review our compliance status with all relevant laws and regulations upon [**REDACTED**].

- Upon [**REDACTED**], we will establish the Audit Committee which shall (i) make recommendations to our Directors on the appointment and removal of external auditors; and (ii) review the financial statements and render advice in respect of financial reporting as well as oversee the risk management and internal control systems of our Group. In the future, our Audit Committee will supervise and review our internal control system on a quarterly basis. For more details, see "Directors and Senior Management – Board Committees – Audit Committee."

- We will engage a compliance adviser to provide advice to our Directors and management team upon [**REDACTED**] regarding matters relating to the Listing Rules. Our compliance adviser is expected to, inter alia, ensure our use of the [**REDACTED**] from the [**REDACTED**] complies with the section entitled "Future Plans and Use of [**REDACTED**]" in this Document after the [**REDACTED**] and provide support and advice regarding the requirements of relevant regulatory authorities on a timely basis.

- We will engage a local legal adviser to advise us on and keep us abreast with local laws and regulations upon [**REDACTED**]. We will continue to arrange various training to be provided by external legal advisers from time to time when necessary and/or any appropriate accredited institution to update our Directors, members of our senior management and relevant employees on the latest applicable laws and regulations.

- We established an in-house legal department to monitor our adherence to applicable laws and regulations to our cross-border business. We also engage external local legal counsel for advice to stay abreast with the relevant local rules. In addition, we set up an internal regulatory affairs department to supervise our products' registration and global placement strategy. This department examines each jurisdiction's laws and regulations and works closely with our product management, R&D and operation teams to ensure the product design, labeling, validation study and commercialization are in conformity with various jurisdictions' standards.

- We maintain strict anti-corruption policies among our sales personnel and distributors in our sales and marketing activities. We also monitor our sales and marketing personnel to ensure their compliance with applicable promotion and advertising requirements, which include restrictions on promoting our products for unapproved uses or end-user populations, also known as off-label use, and limitations on industry-sponsored scientific and educational activities.

Having considered the internal control measures adopted by us, our Directors are of the view, that our enhanced internal control system is adequate and effective.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time be involved in contractual disputes or legal proceedings arising out of the ordinary course of business or pursuant to governmental or regulatory enforcement actions. During the Track Record Period and up to the Latest Practicable Date, neither we nor any of our Directors were involved in or subject to any litigation, arbitration, administrative proceedings, claims, damages or losses which would have a material adverse effect on our business, financial position or results of operations as a whole. As of the Latest Practicable Date, we were not aware of any pending or threatened material litigation, arbitration or administrative proceedings against us or any of our Directors, which individually as a whole would have a material adverse effect on our business, financial position or results of operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we did not have any non-compliance incidents that our Directors believe would, individually or in the aggregate, have a material operational or financial impact on our business as a whole. As advised by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we had complied with the applicable laws and regulations in all material respects. As advised by our Singapore Legal Adviser, based on the documents it has reviewed for the purpose of its legal due diligence on our Singapore subsidiaries, during the Track Record Period and up to the Latest Practicable Date, our Singapore Legal Adviser is not aware of any material non-compliance by our Singapore subsidiaries of applicable Singapore laws, saved as disclosed in this Document.

LICENSES AND PERMITS

As of the Latest Practicable Date, we had obtained all requisite licenses, approvals and permits from relevant authorities that are material to our operations. The table below sets forth the relevant details of the material licenses, permits and certificates required for our operation in Singapore, the PRC and other overseas jurisdictions:

Holder	License/Permit/Certificate[(1)]	Grant Date	Expiration Date
MiRXES Singapore	Class C medical device certificate	May 9, 2019	N/A
	ISO 13485	October 25, 2023	October 24, 2026
M Diagnostics	MOH License to provide Clinical Laboratory Service	July 27, 2023	July 26, 2025

Holder	License/Permit/Certificate[1]	Grant Date	Expiration Date
	ISO 15189	November 28, 2022	November 27, 2026
Hangzhou Miyin	Class I medical device production record certificate	September 1, 2021	N/A
	ISO 13485	November 19, 2022	November 18, 2025
Hangzhou Miwei	Class I medical device production record certificate	April 3, 2023	N/A
Hangzhou Mirui Health	Class III medical device business certificate	December 27, 2023	December 26, 2028
M Diagnostics Philippines Inc.	License to Operate as a Medical Device Distributor-Exporter/Importer/Wholesaler	January 30, 2024	April 12, 2026
	New Business Permit (Permit to Operate)[2]	January 25, 2024	December 31, 2024
	Certificate of Accreditation for Drug Testing Laboratory	February 22, 2024	December 31, 2024
	License to Operate an X-Ray Facility	March 26, 2024	March 25, 2027

Note:

(1) For certificates related to approved products, we only include certificates of our Core Product in the above table.

(2) During the Track Record Period, our testing laboratory located in the Philippines provided COVID-19 testing services as well as general clinical testing services. We decide not to renew the DOH License to Operate COVID-19 Testing Laboratory as the demand for COVID-19 testing has dropped significantly in the Philippines in light of the latest development of the COVID-19 pandemic in the Philippines. We also decided not to renew the Business Permit (Permit to Operate) for the COVID-19 testing laboratory as we have obtained another business permit intended for a new facility in Ortigas, Pasig City, which is more centrally located in the Philippines for better penetration of the local market. The new facility will provide general clinical testing and miRNA-based testing services. We submitted the application for the New Business Permit (Permit to Operate) on September 21, 2023 and the applicable regulatory authority issued such business permit to us on December 13, 2023. We subsequently renewed the New Business Permit (Permit to Operate) on January 25, 2024 for the year ended December 31, 2024.

AWARDS AND RECOGNITION

The table below sets forth an indicative list of some of the awards and recognitions we had received as of the Latest Practicable Date.

Award/Project	Award/ Grant year	Award/Grant Authority
WIPO-IPOS IP for Innovation Awards 2023	2023	World Intellectual Property Organization and Intellectual Property Office of Singapore
Future Healthcare VB100 List, Value Sector, Cancer Screening Top 5	2023	VB100
Golden Screening Award	2023	ZAODX.COM
EO Healthcare 2023 China Healthcare Industry Investment Value Enterprise Top 10	2023	EqualOcean
Annual Excellent Case IVD Industry – High Growth Enterprise of the Year	2023	21st Century New Health Research Institute
BioSpectrum Asia Excellence Awards 2022	2022	BioSpectrum Asia
AsiaStar 10x10 Campaign (Frontiers Award)	2022	Alibaba Cloud
IN2 SABRE awards – Best Influencer Programs Endorsements	2022	PRovoke
Future Healthcare VB100 List, China Innovation Medical Device List	2022	VB100
Quasi Unicorn Enterprise, Hangzhou	2023	Hangzhou Enterprenership & Venture Association and Hangzhou Chuandiwen Network Technology Co., Ltd. (Micro-chain)
Singapore's Fastest Growing Companies 2021	2021	The Straits Times
Quasi Unicorn Enterprise	2020	Hangzhou Venture Capital Association
IPOS Innovation for Humanity Award 2020	2020	Intellectual Property Office of Singapore
Asia-Pacific High-Growth Companies 2020	2020	Financial Times

Award/Project	Award/ Grant year	Award/Grant Authority
Singapore's Fastest Growing Companies 2020	2020	The Straits Times
Zhejiang Small and Medium Enterprise of Science and Technology	2019	Department of Science and Technology of Zhejiang Province
SME100 Awards 2019	2019	Singapore's Fast Moving Companies
Winning Enterprise Award, Biomedical Start-up Group, The 6th National Innovation and Entrepreneurship Competition Zhejiang Division and the 4th Zhejiang "Torch Cup" Innovation and Entrepreneurship Competition	2017	Department of Science and Technology of Zhejiang Province
Class A Project, High-level Talent Innovation and Entrepreneurship	2017	Hangzhou Economic Development Zone
Bio Singapore Innovative Biomedical Company of the Year 2017	2017	Bio Singapore
Emerging Enterprise 2016 Award – Most Promising Startup	2016	The Business Times, OCBC Bank

BOARD OF DIRECTORS

Our Board of Directors consists of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors upon [**REDACTED**].

The table below sets forth certain information in respect of our Directors:

Name	Age	Date of Joining our Group	Date of Appointment as Director	Position	Roles and Responsibilities
Executive Directors					
Dr. ZHOU Lihan (周礪寒)	40	May 1, 2014	November 25, 2020	Executive Director and Chief Executive Officer	Overall guidance on the business and strategic development and global operation of our Group
Dr. ZOU Ruiyang (鄒瑞陽)	38	May 1, 2015	November 25, 2020	Executive Director, Deputy Chief Executive Officer, and Chief Technology Officer	Technology and diagnostic test of our Group and overseeing operations of our subsidiaries and entities in the PRC
Mr. HO Hou Chiat, Isaac (何豪傑)	48	March 26, 2018	November 25, 2020	Executive Director and Chief Investment Officer	Developing the investment style and strategy and overseeing the investment management of our Group
Non-executive Directors					
Dr. TOO Heng Phon (朱興奮)	65	May 1, 2014	January 1, 2021	Non-executive Director, Chairman of the Board and Chief Scientific Adviser	Participating in formulating the corporate and business strategies of our Group
Dr. LE Beilin (樂貝林)	34	January 1, 2021	January 1, 2021	Non-executive Director	Participating in formulating the corporate and business strategies of our Group

Name	Age	Date of Joining our Group	Date of Appointment as Director	Position	Roles and Responsibilities
Mr. LIU Da (柳達)	53	August 18, 2021	August 18, 2021	Non-executive Director	Participating in formulating the corporate and business strategies of our Group
Independent Non-executive Directors					
Dr. LAM Sin Lai Judy (林倩麗) (alias: TSUI Sin Lai Judy)	69	[**REDACTED**]	[**REDACTED**]	Independent non-executive Director	Supervising and providing independent judgment to the Board of Directors
Mr. FANG Xiao (方曉)	51	[**REDACTED**]	[**REDACTED**]	Independent non-executive Director	Supervising and providing independent judgment to the Board of Directors
Ms. MA Andrea Lo Ling (馬露玲)	39	[**REDACTED**]	[**REDACTED**]	Independent non-executive Director	Supervising and providing independent judgment to the Board of Directors

Executive Directors

Dr. ZHOU Lihan (周礪寒), aged 40, was appointed as a Director and the Chief Executive Officer in November 2020. He was re-designated as an executive Director in July 2023. He was primarily responsible for overall guidance on the business and strategic development and global operation of our Group.

Dr. Zhou has been a director of a number of subsidiaries of our Company, among others, MiRXES Singapore, MiRXES Lab and M Diagnostics. Dr. Zhou also acted as the chief technology officer of MiRXES Singapore from May 2014 to August 2017, and has been the chief executive officer of MiRXES Singapore since September 2017.

Dr. Zhou has over 15 years of work experience in the biotechnology industry particularly in the biopharmaceutical fields. Prior to founding our Group, Dr. Zhou was a research fellow at Chemical Pharmaceutical Engineering, National University of Singapore under the Singapore-MIT Alliance from December 2008 to April 2013. Dr. Zhou worked as a research scientist at BTI, A*STAR, from May 2013 to May 2014.

Dr. Zhou has dedicated himself to developing innovative detection solutions of cancer. His early achievements include the co-development of a novel miRNA qPCR assay platform and an integrated workflow for miRNA biomarker and therapeutic target discovery. He is also the inventor or co-inventor of new technologies such as a novel reagent for gene-drug therapeutics, miRNA biomarker for the diagnosis of gastric cancer, and serum miRNA biomarker for the diagnosis of early-stage breast cancer.

Dr. Zhou obtained his Bachelor of Science degree in life sciences from National University of Singapore, Singapore, in June 2007. He obtained his Doctor of Philosophy degree from Yong Loo Lin School of Medicine, National University of Singapore, Singapore, in December 2012. Dr. Zhou was recognized by the MIT Technology Review as a member of the Innovators Under 35 in 2015. He was awarded the A*STAR Scientist-Entrepreneur Award by the Agency for Science, Technology and Research, Singapore in 2017, the EY Entrepreneur of The Year™ Singapore by Ernst & Young in 2021, the National University of Singapore Outstanding Young Alumni by National University of Singapore in 2021, the SBR Management Excellence Awards Executive of the Year (Biotechnology) by Singapore Business Review in 2021, and the Gen.T X Credit Suisse Social Impact Awards in 2022. Dr. Zhou was named the Young Business Leader of the Year at the 38th Singapore Business Awards by the Business Times in 2023.

Dr. Zhou was previously a supervisor of the following companies which were deregistered:

Name of company	Place of establishment	Principal business activity	Date of deregistration	Status
Tianjin Weipukang Technology Co., Ltd. (天津微普康科技有限公司)	PRC	Health services	April 2, 2021	Deregistered due to members' voluntary winding up
Yizai Fangzhou (Tianjin) Technology Co., Ltd. (一栽方舟(天津)科技有限公司)	PRC	Health services	May 7, 2019	Deregistered due to members' voluntary winding up

Dr. Zhou confirmed that (i) there is no wrongful act on his part leading to the deregistration; (ii) he is not aware of any outstanding or potential claim that has been or will be made against him as a result of the respective deregistration; and (iii) no misconduct or misfeasance had been involved in the respective deregistration.

Dr. ZOU Ruiyang (鄒瑞陽), aged 38, was appointed as a Director and the Chief Technology Officer in November 2020, and as the Deputy CEO in November 2022. He was re-designated as an executive Director in July 2023. He was primarily responsible for the technology and diagnostic test of our Group and overseeing operations of our subsidiaries and entities in the PRC.

Dr. Zou has also been a director of a number of subsidiaries of our Company, including among others, MiRXES Singapore, MiRXES Lab and M Diagnostics. Dr. Zou acted as the chief scientific officer of MiRXES Singapore from May 2015 to August 2017, and has been the chief technology officer of MiRXES Singapore since September 2017.

Dr. Zou has over 16 years of work experience in the biotechnology industry particularly in the biopharmaceutical field. Prior to founding our Group, Dr. Zou once worked as a research assistant at National University of Singapore and a research scientist at BTI, A*STAR.

Dr. Zou is the inventor or co-inventor of new technologies such as method for diagnosis and prognosis of chronic heart failure, compositions and methods for expressing nucleic acid sequences, and microRNA biomarker for the diagnosis of gastric cancer.

Dr. Zou obtained his Bachelor of Engineering and Bachelor of Science degrees in molecular science and engineering from Nankai University, the PRC, and Tianjin University, the PRC, in June 2007. He obtained his Doctor of Philosophy degree from National University of Singapore under the Singapore-MIT Alliance, Singapore, in October 2014. Dr. Zou was awarded the A*STAR Scientist-Entrepreneur Award by the Agency for Science, Technology and Research, Singapore in 2017, Hangzhou Top Ten Outstanding Entrepreneurs award by the Hangzhou Human Resources and Social Security Bureau in 2019, the EY Entrepreneur of The Year™ Singapore by Ernst & Young in 2021, the SBR Management Excellence Awards Executive of the Year (Biotechnology) by Singapore Business Review in 2021, the Golden Screening Award by ZAODX in 2022, the 36Kr 2022 Global Outstanding Chinese Power 100 award by 36Kr & Kingpin Communications in 2022 and the 2022 Global 100 Outstanding Chinese Award by Forbes China in 2022.

Dr. Zou was previously a director of the following companies which were deregistered:

Name of company	Place of establishment	Principal business activity	Date of deregistration	Status
Tianjin Weipukang Technology Co., Ltd. (天津微普康科技有限公司)	PRC	Health services	April 2, 2021	Deregistered due to members' voluntary winding up
Yizai Fangzhou (Tianjin) Technology Co., Ltd. (一栽方舟(天津)科技有限公司)	PRC	Health services	May 7, 2019	Deregistered due to members' voluntary winding up

Dr. Zou confirmed that (i) there is no wrongful act on his part leading to the deregistration; (ii) he is not aware of any outstanding or potential claim that has been or will be made against him as a result of the respective deregistration; and (iii) no misconduct or misfeasance had been involved in the respective deregistration.

Mr. HO Hou Chiat, Isaac (何豪傑), aged 48, was appointed as a Director and the Chief Investment Officer in November 2020. He was re-designated as an executive Director in July 2023. He is mainly responsible for developing the investment style and strategy and overseeing the investment management of our Group.

Mr. Ho has also held positions at other members of our Group, including MiRXES Singapore, MiRXES Health, Early Medical Pte. Ltd., Early Ascent Pte. Ltd., Early Vista Pte. Ltd., Early Diagnostics Pte. Ltd. and Singapore Health Diagnostics Pte. Ltd. He has been a director and the chief investment officer of MiRXES Singapore since March 2018.

Prior to joining our Group, Mr. Ho founded VentureCraft Holdings Pte. Ltd. (formerly known as Singapore Health Holdings Pte. Ltd.) in July 2014 and acted as its director and chief executive officer from July 2014 to June 2018. Mr. Ho currently serves as a director of Ark Bio Holding Pte. Ltd., which held the major operating subsidiaries of our Group, namely MiRXES Singapore, MiRXES Lab and M Diagnostics, prior to the Reorganization. See "History, Reorganization and Corporate Structure" for further details of the relationship between Ark Bio Holding Pte. Ltd. and our Company.

Mr. Ho obtained the Diploma in Manufacturing Engineering from Nanyang Polytechnic, Singapore, in May 1996. He obtained his Bachelor of Commerce degree in management and marketing from Deakin University, Australia, in April 2005. Mr. Ho was awarded the EY Entrepreneur of The Year™ Singapore by Ernst & Young in 2021.

Mr. Ho was previously a director of the following companies which were struck off and dissolved:

Name of company	Place of incorporation	Principal business activity	Date of striking off and dissolution	Status
Singapore Health Dental Centre Pte. Ltd.	Singapore	Health services	November 21, 2018	Dissolved due to creditors' voluntary winding up
Singapore Health Dental Specialist Group Pte. Ltd.	Singapore	Health services	June 3, 2021	Dissolved due to creditors' voluntary winding up
Med-Tech Digi Health Pte. Ltd.	Singapore	Research and experimental development on medical science	January 10, 2022	No operation and struck off

Name of company	Place of incorporation	Principal business activity	Date of striking off and dissolution	Status
Beauty Foundation Ltd	Singapore	Development of software and applications (except games and cybersecurity)	May 4, 2021	No operation and struck off
Singapore Mhealth Pte. Ltd.	Singapore	Other holdings companies	March 4, 2021	No operation and struck off
Cancer Assist Pte. Ltd.	Singapore	Management consultancy services for healthcare organization	December 7, 2020	No operation and struck off
K2 Clinic Holdings Pte. Ltd.	Singapore	Clinics and other general medical services (western)	December 7, 2020	No operation and struck off
K2 Holdings Pte. Ltd.	Singapore	Other holding companies	December 7, 2020	No operation and struck off
Smriti Foundation Ltd.	Singapore	Development of software and applications (except games and cybersecurity)	November 9, 2020	No operation and struck off
K2 Medical Clinic (TPY) Pte. Ltd.	Singapore	Clinics and other general medical services (western)	February 4, 2020	No operation and struck off
Ark Bio (SG) Holding Pte. Ltd.	Singapore	Management consultancy services	February 4, 2020	No operation and struck off
K2 Tests Pte. Ltd.	Singapore	Home healthcare services	December 9, 2019	No operation and struck off
Medtech Health Holding Pte. Ltd.	Singapore	Other holding companies	September 4, 2019	No operation and struck off
Centinal Medical Pte. Ltd.	Singapore	Other health services N.E.C. (excluding online marketplaces)	March 7, 2019	No operation and struck off

Name of company	Place of incorporation	Principal business activity	Date of striking off and dissolution	Status
Digital Health Ventures Pte. Ltd.	Singapore	Management consultancy services	November 5, 2018	No operation and struck off
Zipper Foundation Ltd.	Singapore	Development of software and applications (except games and cybersecurity)	November 8, 2021	No operation and struck off
Techxsg Pte. Ltd.	Singapore	Management consultancy services	July 9, 2018	No operation and struck off
Centinal Investment Pte. Ltd.	Singapore	Other holding companies	January 8, 2018	No operation and struck off
Venturecraft Pte. Ltd.	Singapore	Other holding companies	August 7, 2017	No operation and struck off
Envisage Social Limited	Singapore	Social services for children and youths (e.g. youth outreach services, adoption services)	July 4, 2017	No operation and struck off
Smartm Singapore Pte. Ltd.	Singapore	Management Consultancy Services	May 8, 2017	No operation and struck off
Singapore Chongqing Trade Association Limited	Singapore	Activities of business and employers' membership organization	May 12, 2014	No operation and struck off
SC Medical Development Pte. Ltd.	Singapore	Other health services N.E.C (excluding online marketplaces)	April 16, 2014	No operation and struck off
Di Xiang Aerospace Pte. Ltd.	Singapore	Manufacture and assembly of aircraft and spacecraft (including aircraft engines and other parts)	January 8, 2013	No operation and struck off

Mr. Ho confirmed that (i) the above companies other than Singapore Health Dental Specialist Group Pte. Ltd. and Singapore Health Dental Centre Pte. Ltd. (collectively, the "**Singapore Health Dental Companies**") were solvent immediately prior to their respective striking off and dissolution; (ii) there is no wrongful act on his part leading to the striking off and dissolution; (iii) he is not aware of any outstanding or potential claim that has been or will be made against him as a result of the respective striking off and dissolution; and (iv) no misconduct or misfeasance had been involved in the respective striking off and dissolution. The Singapore Health Dental Companies, which were unable to repay the debts incurred, were wound up by the creditors voluntarily. As a nominee director at each of the Singapore Health Dental Companies, Mr. Ho did not participate in their daily operations and did not have any involvement in the circumstances leading to their winding-up.

Non-executive Directors

Dr. TOO Heng Phon (朱興奮), aged 65, was appointed as a Director and re-designated as a non-executive Director in January 2021. Dr. Too was appointed as the Chairman of the Board in January 2021. He currently also serves as the Chief Scientific Adviser of the Company. He is mainly responsible for participating in formulating the corporate and business strategies of our Group.

Dr. Too has over 23 years of research experience in biochemistry. He was appointed as an associate professor by National University of Singapore, Singapore in January 2016.

Dr. Too worked in National University of Singapore under the Singapore-MIT Alliance as a fellow at Mol Eng of Biol & Chem Systems from January 2001 to January 2006, and then served as the co-chair and as a fellow at Chemical Pharmaceutical Engineering from June 2006 to June 2016. Dr. Too acted as an adjunct scientist at BTI, A*STAR, from July 2010 to July 2016, and as the lead scientist at Biotransformation Innovation Platform, A*STAR, from July 2014 to July 2018.

Dr. Too obtained his associate's degree in biochemistry from Royal College of Science, Imperial College London, the United Kingdom, in July 1982. He obtained his Doctor of Philosophy degree from Institute of Ophthalmology, the University of London, the United Kingdom, in December 1985. Dr. Too was awarded the A*STAR Scientist-Entrepreneur Award by the Agency for Science, Technology and Research, Singapore in 2017 and the President's Technology Award by the president of Singapore in 2021.

Dr. LE Beilin (樂貝林), aged 34, was appointed as a Director and re-designated as a non-executive Director in January 2021. He is mainly responsible for participating in formulating the corporate and business strategies of our Group.

Dr. Le has been working at Gaorong Capital Investment Management (Shenzhen) Co., Ltd. (高榕資本投資管理(深圳)有限公司) since July 2017 and currently serves as an executive director of Gaorong Capital (高榕資本).

Dr. Le obtained his bachelor's degree in biology from Fudan University, the PRC, in July 2011, and obtained his Doctor of Philosophy degree in medicine from National University of Singapore, Singapore in October 2015. Dr. Le holds the Fund Qualification Certificate of Asset Management Association of China.

Mr. LIU Da (柳達), aged 53, was appointed as a non-executive Director on August 18, 2021. He is mainly responsible for participating in formulating the corporate and business strategies of our Group.

Mr. Liu has been serving as a director at Life Science Unicorns Consultancy Limited since 2021. Mr. Liu served as the business director of strategic management department at China Resources (Holdings) Co., Ltd. (華潤(集團)有限公司) at conglomerate level from April 2016 to December 2019. Since December 2019, Mr. Liu has been serving as the managing director at CR-CP Life Science Fund (華潤正大生命科學基金), which has invested in, among others, Legend Biotech Corporation (NASDAQ: LEGN), JW (Cayman) Therapeutics Co. Ltd (HKEX: 2126), and Genor Biopharma Holdings Limited (HKEX: 6998). Mr. Liu served as a non-executive director in Sirnaomics Ltd. (HKEX: 2257) from May 2019 to September 2022. He has been serving as a non-executive director in Belkin Laser Ltd. since May 2019, in EyeYon Medical Ltd. since February 2021, and in RNAimmune, Inc. since March 2021.

Mr. Liu obtained his bachelor's degree in pharmacy from St. John's University, the U.S., in January 1997. He obtained his Master of Business Administration degree in International Management from Thunderbird School of Global Management, the U.S., in May 2002.

Independent Non-executive Directors

Dr. LAM Sin Lai Judy (林倩麗) (alias: TSUI Sin Lai Judy), aged 69, was appointed as an independent non-executive Director effective as of the [**REDACTED**]. She is mainly responsible for supervising and providing independent judgment to the Board of Directors.

Dr. Lam served as an independent non-executive director of Sino-Ocean Group Holding Limited, a company listed on the Stock Exchange (stock code: 3377) principally engaged in property development in the PRC from August 2017 to June 2023. Dr. Lam has served as a board director and honorary treasurer of Hong Kong International Film Festival Society Limited since October 2014, primarily responsible for the overall development and financial budgets and performance. She started to serve as a chancellor in May 2015, primarily responsible for overall planning and implementation of strategic academic developments and programs.

Dr. Lam obtained a bachelor of commerce degree from the University of British Columbia in Canada in May 1978, a master of science degree in accounting and finance from the London School of Economics and Political Science in the United Kingdom in August 1987 and a Ph.D. degree from the Chinese University of Hong Kong in Hong Kong in December 1994.

Dr. Lam has also been a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants since July 1981 and a Fellow Certified Public Accountant of the same institute since June 1989, a Fellow Certified Public Accountant of CPA Australia since October 2002, an Honorary Member of Chinese Institute of Certified Public Accountants (Shenzhen) (深圳市註冊會計師協會) since October 2018 and a Fellow Chartered Accountant of the Institute of Chartered Accountants in England and Wales since December 2018. She is also a Fellow Chartered Secretary and Chartered Governance Professional of the Chartered Governance Institute since November 2011.

Mr. FANG Xiao (方曉), aged 51, was appointed as an independent non-executive Director effective as of the [**REDACTED**]. He is mainly responsible for supervising and providing independent judgment to the Board of Directors.

Prior to joining our Company, Mr. Fang has been serving as the vice general manager in Hangzhou Cellgene Biotech Co., Ltd. (杭州賽基生物科技有限公司). Mr. Fang obtained his Bachelor of Engineering degree in applied chemistry and Master of Science degree in inorganic chemistry from East China University of Science and Technology (華東理工大學), the PRC, in July 1994 and July 1997, respectively.

Ms. MA Andrea Lo Ling (馬露玲), aged 39, was appointed as an independent non-executive Director effective as of the [**REDACTED**]. She is mainly responsible for supervising and providing independent judgment to the Board of Directors.

Ms. Ma worked in Goldman Sachs (Asia) L.L.C. after her graduation from Brown University up to June 2009 and from May 2010 to February 2015 with her last position as an executive director. Subsequently, she has been working in the Corporate Finance Department at Swire Pacific Limited with current position as the Head of Healthcare, responsible for healthcare investments for the group.

Ms. Ma obtained her Bachelor of Arts degree in International Relations and East Asian Studies from Brown University in the United States in May 2007.

SENIOR MANAGEMENT

Dr. Zhou, Dr. Zou and Mr. Ho are each an executive Director of our Company and also a member of our senior management team. See their biographies in "– Board of Directors – Executive Directors" above. The senior management team of our Group comprises, in addition to our executive Directors, the following person listed below:

Name	Age	Date of Joining our Group	Date of Appointment	Current Position	Roles and Responsibilities
Mr. CHOO Beng Lor (朱明爐)	52	September 10, 2020	November 17, 2020	Chief Financial Officer	Overall finance, internal controls, corporate management of our Group

Mr. CHOO Beng Lor (朱明爐), aged 52, joined our Group in September 2020 and is our Chief Financial Officer. He is mainly responsible for the overall finance, internal controls, corporate management of our Group. Mr. Choo has served as a director of M Diagnostics Philippines Inc., our subsidiary, since March 2024.

Prior to joining our Group, Mr. Choo worked at Deloitte Touche Tohmatsu in the field of assurance services from August 1996 to December 2002 first as an audit assistant and most recently as an audit supervisor, and acted as the financial controller at Suntar Membrane Technology (Singapore) Pte. Ltd., responsible for matters relating to finance, tax, compliance, internal controls and investor relations. Mr. Choo served as the chief financial officer at Sino Chemical Holdings Pte. Ltd. from April 2005, at Sound Global Ltd. (formerly listed on the Stock Exchange, HKEX: 00967) from February 2006 to January 2011 where and when he also acted as a joint company secretary, and at Cima NanoTech Pte. Ltd. from March 2011 to May 2016, primarily responsible for matters relating to finance, tax, compliance, internal controls and investor relations. Subsequently, Mr. Choo joined Zheneng Jinjiang Environment Holding Company Limited (SGX: BWM) until September 2020, responsible for overseeing matters relating to financial management and reporting, establishing internal control systems and risk control systems as well as overseeing compliance with post-listing obligations and investor relations.

Mr. Choo obtained his Bachelor of Accountancy degree from Nanyang Technological University, Singapore, in June 1996. Mr. Choo was admitted as a member of the Institute of Singapore Chartered Accountants (formerly known as "the Institute of Certified Public Accountants of Singapore") in October 2001 and is qualified as a Chartered Accountant.

DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS

Save as disclosed above in this section, none of our Directors or senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document.

Save as disclosed above in this section, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

As of the Latest Practicable Date, save for the interests in the Shares of our Company held directly by Dr. Too, and indirectly held by Dr. Zhou, Dr. Zou and Mr. Ho, which are disclosed in "Statutory and General Information – C. Further Information about Our Directors," none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

Save as disclosed above in this section, as of the Latest Practicable Date, none of our Directors or senior management was related to other Directors or senior management of our Company.

JOINT COMPANY SECRETARIES

Ms. OWYONG Wei Zhi, Vitoria (歐陽葦芝) was appointed as a joint company secretary of our Company in July 2023. Ms. Owyong joined our Group in August 2021 and is the general counsel of our Group, mainly responsible for matters relating to investor relations, and overseeing legal and compliance matters of our Group.

Prior to joining our Group, Ms. Owyong acted as a foreign legal executive at CNP Law LLP (formerly known as "Colin Ng & Partners LLP") from December 2017 to April 2019 and then as an associate and subsequently a senior associate at CHP Law LLC from April 2019 to June 2021.

Ms. Owyong obtained her Bachelor of Law degree from the University of Tasmania, Australia, in August 2015, and Graduate Diploma Legal Practice from Australian National University, Australia, in September 2016. Ms. Owyong was admitted as a barrister and solicitor of the High Court of Australia and Supreme Court of the Australia Capital Territory in April 2017. She was registered as a foreign lawyer in Singapore from September 2020 to September 2021.

Ms. SIOW Yuet Chew Grace (蕭月秋) was appointed as a joint company secretary of our Company in July 2023. Ms. Siow has more than 20 years of experience in the company secretary profession. She currently serves as a director of corporate services of Tricor Services Limited. Ms. Siow has been providing corporate secretarial and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Siow has been the company secretary of True Partner Capital Holding Limited (HKEX: 8657) since October 2020.

Ms. Siow is a chartered secretary, a chartered governance professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Owyong as our joint company secretary. Such waiver will be revoked immediately if and when Ms. Siow ceases to be appointed as a joint company secretary or to provide assistance to Ms. Owyong, and can also be revoked if there are material breaches of the Listing Rules by our Company. See "Waivers and Exemption" for further information regarding the waiver.

KEY TERMS OF EMPLOYMENT CONTRACTS

Employment Arrangements of Key Management Members and Technical Personnel

We normally enter into (i) an employment contract and (ii) a confidentiality and non-competition agreement with our key management members and technical personnel. Below sets forth the key terms of these contracts we enter into with our key management members and technical personnel.

Confidentiality

- *Scope of confidential information:* Information which the employees shall keep confidential includes, but is not limited to, inventions, intellectual property, business plans, forecasts, trade secrets, confidential information, knowledge or data of our Company, or any of its clients, consultants, shareholders, licensors, vendors or affiliates, that the employees may produce, obtain or otherwise acquire or have access to during the course of his/her employment with our Company.

- *Obligation:* The employees shall keep confidential information in confidence and shall not directly or indirectly use, divulge, publish or in any other ways disclose or allow to be disclosed any aspect of confidential information to any entity or person.

- *Duration:* The confidentiality obligation shall be effective during the term of employment and shall continue to be in effect after the departure of the employees.

Inventions

- *Ownership:* Our Company has the right to apply for and own the intellectual property rights of any technical achievements of our Company's employees, if they are produced by the employees or made by the employees in order to fulfill their job duties during their employment under our Company ("**work achievements**"). These include, but are not limited to, any inventions, utility models, innovations, software, methods, designs, business names, icons, and any patents, trademarks, copyrights, etc. which may be acquired based on the above intellectual properties or technical achievements.

- *Assignment:* Our Company shall have a complete, absolute and exclusive right, title, and interest in and for any and all of such work achievements. Employees should assist our Company in acquiring the abovementioned rights of the work achievements in any appropriate manner and in any country, and shall execute all application documents, assignment agreements and other documents necessary for acquiring such rights or deemed necessary by our Company.

Non-competition

- *Non-competition obligations:* Without the consent of our Company, the employees shall not engage in any of the following activities during the term of their employment or the non-competition period which commences after our Company provides written notice after the employees resign:

  (i) to produce products or operate businesses similar to that of our Company, or of the same nature, through enterprises established by themselves or through other entities, or to carry out businesses or activities that constitute or may constitute a direct or indirect competition with our Company;

  (ii) to produce products or operate businesses similar to that of our Company, or of the same nature, or to carry out businesses or activities that constitute or may constitute a direct or indirect competition with our Company, for others as a director, senior management or employee; or

  (iii) to work for, or provide services or other assistance to other entities which produce products or operate businesses similar to that of our Company, or of the same nature, or carry out businesses or activities that constitute or may constitute a direct or indirect competition with our Company.

- *Duration:* The non-competition obligations shall subsist throughout the employee's period of employment and up to 12 months after termination of employment.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors receive compensation in the form of fees, salaries, bonuses, other allowances, benefits in kind and share awards. We determine the compensation of our Directors based on each Director's responsibilities, qualification, position and seniority. Each of our independent non-executive Directors [has] signed an appointment letter with us for a term of three years effective upon the date of the [**REDACTED**]. For more information on the appointment letters, see "Statutory and General Information – C. Further Information about Our Directors – 1. Particulars of Directors' Service Contracts and Appointment Letters."

For more information on the Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, please see Notes 27 and 28 of the Accountants' Report set out in Appendix I to this Document.

Save as disclosed above in this section and "Financial Information", "Accountants' Report" and "Statutory and General Information", no other payments had been paid or were payable during the Track Record Period to our Directors or senior management by our Group.

[**REDACTED**] SHARE AWARD SCHEMES

We adopted the [**REDACTED**] Share Award Schemes. See "Statutory and General Information – D. [**REDACTED**] Share Award Schemes."

CORPORATE GOVERNANCE

We have established the following committees in our Board of Directors: an Audit Committee, a Remuneration Committee and a Nomination Committee. The committees operate in accordance with terms of reference established by our Board of Directors. We also engaged Loo & Partners LLP as the legal adviser to our Board as to Singapore law.

Audit Committee

Our Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of two independent non-executive Directors, namely, Dr. LAM Sin Lai Judy and Mr. FANG Xiao, and one non-executive Director, namely Dr. TOO Heng Phon. Dr. LAM Sin Lai Judy, being the chairwoman of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, without limitation, assisting our Board of Directors by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process and performing other duties and responsibilities assigned by our Board of Directors.

Remuneration Committee

Our Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of three independent non-executive Directors, namely, Mr. FANG Xiao, Dr. LAM Sin Lai Judy and Ms. MA Andrea Lo Ling. Mr. FANG Xiao is the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, without limitation, making recommendations to the Board of Directors on our policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration, determining the specific remuneration packages of all Directors and senior management and reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board of Directors from time to time.

Nomination Committee

Our Company has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The Nomination Committee consists of two independent non-executive Directors, namely, Ms. MA Andrea Lo Ling and Mr. FANG Xiao, and one executive Director, namely, Dr. ZHOU Lihan. Ms. MA Andrea Lo Ling is the chairwoman of the Nomination Committee. The primary duties of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board of Directors, assessing the independence of the independent non-executive Directors, making recommendations to the Board of Directors on matters relating to the appointment of Directors, developing, reviewing and assessing the adequacy of our Company's policies and practices on corporate governance and reviewing our Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

Corporate Governance Code

We aim to implement a high standard of corporate governance, which is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code after the [**REDACTED**].

Board Diversity Policy

We are committed to promote diversity in our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure.

We have adopted a board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, nationality, cultural and education background, ethnicity and length of service. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of biotechnological research and development, accountancy, business development, investment management, corporate finance management and accounting. They obtained degrees in various areas including life sciences, molecular science and engineering, management and marketing, biology, pharmacy, economics, international relations and accountancy. Our board diversity policy is well implemented as evidenced by the fact that there are both male and female Directors upon [**REDACTED**], ranging from 34 years old to 69 years old with different nationalities and experience from different industries and sectors, and we expect to maintain such gender diversity at the Board level going forward.

We are also committed to adopting a similar approach to promote diversity within the management (including but not limited to the senior management) of our Company to enhance the effectiveness of corporate governance of our Company as a whole.

Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. Subsequent to the [**REDACTED**], our Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis. In recognizing the particular importance of gender diversity, our Nomination Committee will use its best endeavors to actively identify and recommend additional suitably qualified female candidates to be nominated as members of the Board upon [**REDACTED**] (keeping in mind the importance of management continuity and the timeline for retirement and reappointment of Directors under the Articles of Associations), in order to further enhance our Board's gender diversity in the long run. To develop a pipeline of potential female successors to the Board, our Company will (i) ensure that there is gender diversity when recruiting staff at mid to senior levels; and (ii) engage more resources in training female staff with the aim of promoting them to be members of our senior management or the Board. Going forward, we plan to maintain the current gender ratio at the Board level, being no lower than 10% female representation in the Board, subject to our Directors (i) being satisfied with the competence and experience of the relevant candidates after a comprehensive review process based on reasonable criteria; and (ii) fulfilling their fiduciary duties to act in the best interest of our Company and our Shareholders as a whole when deliberating on the appointment.

Compliance Adviser

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company in certain circumstances including: (a) before the publication of any regulatory announcement, circular, or financial report; (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; (c) where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this Document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this Document; and (d) where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

The term of appointment of our Compliance Adviser shall commence on the [**REDACTED**] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**].

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in July 2023 or April 2024, and (ii) understands his or her obligations as a director of a [**REDACTED**] under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointments.

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors are not member of our executive management team, we do not believe that their interests in such companies as director would render us incapable of carrying on our business independently from the other companies in which the non-executive Directors may hold directorships from time to time.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised, the following persons will have interests and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company:

Substantial Shareholder	Capacity/Nature of Interests	Total number of Shares/underlying shares held as of the date of this Document[1]	Approximate percentage of interest in our Company as of the date of this Document	Approximate percentage of interest in our Company immediately after completion of the [REDACTED][2]
Central Road Holdings Limited	Beneficial interests[3]	50,608,154 (L)	22.03%	[**REDACTED**]%
Mr. SUN Tongyu	Interest in controlled corporation[3]	50,608,154 (L)	22.03%	[**REDACTED**]%
SLW Gene Limited	Beneficial interests[4]	18,660,556 (L)	8.12%	[**REDACTED**]%
SLW Gene Holding Ltd	Interest in controlled corporation[4]	18,660,556 (L)	8.12%	[**REDACTED**]%
Dr. Zhou	Beneficial interests[4]	1,000,000 (L)	0.44%	[**REDACTED**]%
	Founder and beneficiary of a trust[4]	18,660,556 (L)	8.12%	[**REDACTED**]%
	Founder of a trust[6]	15,160,000 (L)	6.60%	[**REDACTED**]%
Accurate Gene Limited	Beneficial interests[5]	17,860,556 (L)	7.77%	[**REDACTED**]%
Accurate Gene Holding Ltd	Interest in controlled corporation[5]	17,860,556 (L)	7.77%	[**REDACTED**]%
Dr. Zou	Beneficial interests[5]	1,000,000 (L)	0.44%	[**REDACTED**]%
	Founder and beneficiary of a trust[5]	17,860,556 (L)	7.77%	[**REDACTED**]%
	Founder of a trust[6]	15,160,000 (L)	6.60%	[**REDACTED**]%
Frandor Limited	Interest in controlled corporation[4][5][6]	51,681,112 (L)	22.50%	[**REDACTED**]%

Substantial Shareholder	Capacity/Nature of Interests	Total number of Shares/underlying shares held as of the date of this Document[1]	Approximate percentage of interest in our Company as of the date of this Document	Approximate percentage of interest in our Company immediately after completion of the [REDACTED][2]
Trident Trust Company (Singapore) Pte. Limited ("**Trident**")	Interest in controlled corporation, Trustee[4][5][6]	51,681,112 (L)	22.50%	[**REDACTED**]%
Dr. Too	Beneficial interests	32,419,381 (L)	14.11%	[**REDACTED**]%

Notes:

(1) The number of Shares held assuming that all of the Preference Shares have been converted into the Shares on a one-to-one basis, and the letter "L" denotes the long position in the Shares of relevant persons or entities.

(2) Based on the assumption that the [**REDACTED**] is not exercised.

(3) Central Road Holdings Limited is wholly owned by Mr. SUN Tongyu (孫彤宇). Therefore, Mr. SUN Tongyu is deemed to be interested in the Shares held by Central Road Holdings Limited under the SFO.

(4) Dr. Zhou was awarded 1,000,000 Shares under the [**REDACTED**] Second Share Award Scheme. SLW Gene Limited is a wholly owned subsidiary of SLW Gene Holding Ltd, which is in turn wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of SLW Gene Holding Ltd on behalf of The SLW Trust, and is wholly owned by Trident, which is the trustee of The SLW Trust, of which the settlor is Dr. Zhou and the beneficiaries are Dr. Zhou together with his relatives. Therefore, Dr. Zhou, Trident, Frandor Limited and SLW Gene Holding Ltd are deemed to be interested in the 18,660,556 Shares held by SLW Gene Limited under the SFO.

(5) Dr. Zou was awarded 1,000,000 Shares under the [**REDACTED**] Second Share Award Scheme. Accurate Gene Limited is a wholly owned subsidiary of Accurate Gene Holding Ltd, which is in turn wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of Accurate Gene Holding Ltd on behalf of The Accurate Gene Trust and is wholly owned by Trident, which is the trustee of The Accurate Gene Trust, of which the settlor is Dr. Zou and the beneficiaries are Dr. Zou together with his relatives. Therefore, Dr. Zou, Trident, Frandor Limited and Accurate Gene Holding Ltd are deemed to be interested in the 17,860,556 Shares held by Accurate Gene Limited under the SFO.

(6) MSEA Ltd, which holds 15,160,000 Shares, is wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of MSEA Ltd on behalf of The Mirxes Holding [**REDACTED**] Share Award Trust and is wholly owned by Trident, which is the trustee of The Mirxes Holding [**REDACTED**] Share Award Trust, of which Dr. Zhou and Dr. Zou are settlors and the beneficiaries are the participants and grantees in the [**REDACTED**] First Share Award Scheme and the [**REDACTED**] Second Share Award Scheme. Therefore, Dr. Zhou, Dr. Zou, Trident and Frandor Limited are deemed to be interested in the Shares held by MSEA Ltd under the SFO.

For details of the substantial shareholders who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of Shares carrying rights to vote in all circumstances at general meetings of other member of our Group, see "History, Reorganization and Corporate Structure – Our Corporate and Shareholding Structure."

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised, have interests and/or short positions in Shares or underlying shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly interested in 10% or more of the issued voting shares of any member of our Group.

AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company in issue and to be issued as fully paid or credited as fully paid immediately following completion of the [**REDACTED**].

As of the date of this Document, our authorized share capital was US$100,000 divided into 10,000,000,000 Shares of a par value of US$0.00001 each, consisting of (i) 9,903,537,672 ordinary shares; (ii) 39,700,000 Series B Preference Shares; (iii) 37,618,800 Series C Preference Shares and (iv) 19,143,528 Series D Preference Shares.

As of the date of this Document, our issued share capital consisted of: (i) 133,260,003 ordinary shares; (ii) 39,700,000 Series B Preference Shares; (iii) 37,618,800 Series C Preference Shares; and (iv) 19,143,528 Series D Preference Shares.

The Preference Shares will be converted into the Shares on a one-to-one basis by way of re-designation before the [**REDACTED**].

Assuming the [**REDACTED**] is not exercised, the share capital of our Company immediately following completion of the [**REDACTED**] will be as follows:

Description of Shares	**Number of Shares**	**Aggregate nominal value of Shares** *(US$)* *(approximation)*
Shares in issue (including the Shares upon re-designation of the Preference Shares)	229,722,331	2,297.22
Shares to be issued under the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	[**REDACTED**]

Assuming the [**REDACTED**] is exercised in full, the share capital of our Company immediately following completion of the [**REDACTED**] will be as follows:

Description of Shares	**Number of Shares**	**Aggregate nominal value of Shares** *(US$)* *(approximation)*
Shares in issue (including the Shares upon re-designation of the Preference Shares)	229,722,331	2,297.22
Shares to be issued under the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Shares to be issued pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	[**REDACTED**]

ASSUMPTIONS

The above tables assume that the [**REDACTED**] becomes unconditional, that Shares are issued pursuant to the [**REDACTED**], and that the Preference Shares are converted into the Shares on a one-to-one basis.

RANKING

The [**REDACTED**] are Shares in the share capital of our Company and rank equally with all Shares currently in issue or to be issued (including all Preference Shares re-designated into Shares immediately before completion of the [**REDACTED**]) and, in particular, will rank equally for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this Document.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Pursuant to the Cayman Companies Act and the terms of the Articles of Association, our Company may from time to time by ordinary resolution of Shareholders: (i) increase its share capital; (ii) consolidate its share capital into Shares of larger or smaller amount; (iii) divide its Shares into several classes; (iv) subdivide its shares into shares of smaller amount; and (v) cancel any Shares which have not been taken. In addition, our Company may, subject to the provisions of the Cayman Companies Act, reduce its share capital or capital redemption reserve by its Shareholders passing a special resolution. See "Summary of the Constitution of our Company and Cayman Companies Act – 2. Articles of Association – (iii) Alteration of capital."

[**REDACTED**] SHARE AWARD SCHEMES

We adopted the [**REDACTED**] Share Award Schemes. See "Statutory and General Information – D. [**REDACTED**] Share Award Schemes."

GENERAL MANDATE TO ISSUE SHARES AND RESELL TREASURY SHARES

Subject to the [**REDACTED**] becoming unconditional, our Directors have been granted a general unconditional mandate to allot, issue and deal with Shares (including the sale or transfer of treasury shares) with a total nominal value of not more than the sum of:

- 20% of the aggregate nominal value of the Shares in issue immediately following completion of the [**REDACTED**]; and

- the aggregate nominal value of the Shares repurchased by us under the authority referred to in "– General Mandate to Repurchase Shares" below.

This general mandate to issue Shares will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company;

- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association; or

- the time when it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

Please see "Statutory and General Information – A. Further Information about our Group – 5. Resolutions of our Shareholders" for further details of the general mandate to allot, issue and deal with Shares.

GENERAL MANDATE TO REPURCHASE SHARES

Subject to the [**REDACTED**] becoming unconditional, our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase our own securities with nominal value of up to 10% of the aggregate nominal value of our Shares in issue (excluding treasury shares) immediately following completion of the [**REDACTED**].

The repurchase mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which our Shares are [**REDACTED**] (and which are recognized by the SFC and the Stock Exchange for this purpose), and which are in accordance with the Listing Rules. A summary of the relevant Listing Rules is set out in "Statutory and General Information – A. Further Information about our Group – 6. Repurchase of our Own Securities."

The general mandate to repurchase Shares will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company;

- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association; or

- the time when it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

Please see "Statutory and General Information – A. Further Information about our Group – 5. Resolutions of our Shareholders" for further details of the general mandate to repurchase Shares.

You should read the following discussion and analysis with our consolidated financial information, including the notes thereto, included in the Accountants' Report in Appendix I to this Document. Our consolidated financial information has been prepared in accordance with IFRS Accounting Standards, which may differ in material aspects from generally accepted accounting principles in other jurisdictions, including the United States.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in the section headed "Risk Factors" in this Document.

For the purpose of this section, unless the context otherwise requires, references to 2022 and 2023 refer to our financial year ended December 31 of such year. Unless the context otherwise requires, financial information described in this section is described on a consolidated basis.

OVERVIEW

We are a Singapore-headquartered miRNA technology company that is making diagnostic solutions for the early detection of diseases accessible on a global scale. We are a pioneer and leader in developing and commercializing accurate, non-invasive and affordable blood-based miRNA test kits for the early detection of cancer and other diseases, according to Frost & Sullivan. According to Frost & Sullivan, we are one of the few companies globally that have obtained regulatory approval for IVD product in the molecular cancer screening industry*, and we are also the world's first and only company that has obtained regulatory approval for IVD products of molecular gastric cancer screening.

With the motto "To Know. To Act" in mind, we aim to become a leading RNA centric multi-omics technology company that provides accurate, accessible, and actionable diagnostic solutions to address critical unmet clinical needs across the care continuum, with a focus on cancer early detection, risk stratification of individuals as well as precision medicine. Our mission is to save lives and reduce socio-economic burden of cancer through development and commercialization of innovative cancer early detection tests.

* Cancer screening refers to the examination or testing of individuals who have no apparent symptoms of cancer to identify any potential signs or early stages of such disease.

Our Company was founded in 2014 by our co-founders, Dr. TOO Heng Phon, Dr. ZHOU Lihan and Dr. ZOU Ruiyang, who have achieved outstanding academic record with extensive research experience in the field of miRNA-based molecular detection. They pioneered the invention of miRNA PCR technology with high sensitivity, specificity and reproducibility and proved the scientific and clinical significance of applying such technologies to the screening and early detection of various diseases. Our co-founders established Singapore's first PCR laboratory in early 2000 for RNA diagnostics in collaboration with other research institutes. They subsequently established a world leading miRNA candidate discovery laboratory in Singapore in 2012, with a daily throughput of 0.2 million PCR reactions, which was one of the miRNA candidate discovery laboratories with the highest throughput in the world at that time, according to Frost & Sullivan.

Under the leadership of our co-founders, we have built the core technologies for early disease detection leveraging our proprietary mSMRT-qPCR technology platform, which is an enhanced high-throughput RT-qPCR assay system. It enables us to conduct miRNA detection with high sensitivity, as well as specificity and in a cost-efficient manner and serves as the backbone of our comprehensive product and service portfolio. Our proprietary miRNA technology platform enables us to further develop our capabilities in RNA-centric multi-omics analysis, data science and machine learning. We integrate and analyze biological data from diverse omics sources, including miRNA, DNA genome and proteome (proteins) to identify novel biomarkers, gaining deeper insights into the biological processes underlying complex diseases such as cancer.

Leveraging our core technologies, we have two synergistic business platforms, which constitute our Early Detection and Precision Multi-omics business segment. Under this business segment, we offer various products and services, including cancer early detection test kits, early detection lab services, multi-omics candidate discovery and clinical genomic testing.

BASIS OF PREPARATION

Our Company was incorporated in the Cayman Islands on November 17, 2020 as an exempted company with limited liability. Our financial information is presented in US Dollars, the functional currency of companies comprising our Group.

The historical financial information has been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**"). Further details of the material accounting policy information adopted by our Group are set forth in Note 3 to the Accountants' Report set out in Appendix I.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing this historical financial information, our Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards, amendments or interpretations that are not yet effective for the accounting period beginning on January 1, 2023. The new and revised accounting standards and interpretations issued but not yet effective for the accounting period beginning on January 1, 2023 are set out in Note 32 to the Accountants' Report set out in Appendix I.

The historical financial information also complies with the applicable disclosure provisions of the Listing Rules.

The accounting policies set out in Note 3 to the Accountants' Report set out in Appendix I have been applied consistently to all periods presented in the historical financial information.

As of December 31, 2023, we had net liabilities of US$131,896,580 including financial liabilities resulting from the issuance of convertible redeemable preference shares amounting to US$196,724,752. Our Directors and management are of the opinion that no payment is expected for the settlement of the liabilities arising from the convertible redeemable preference shares as the related redemption feature would expire upon Listing, and the convertible redeemable preference shares would be converted into equity accordingly. Taking the above into consideration, together with the cashflow forecast for the year ending December 31, 2024 prepared by our management, which has taken into consideration the securing of a facility of US$25,000,000 from an external lender and facilities of SGD1,000,000 and US$2,000,000 from one of our Directors in April 2024 and the gross proceeds arising from the Listing, our Directors are of the opinion that we will have sufficient financial resources to continue as a going concern for the next twelve months. Therefore, our Directors are satisfied that it is appropriate to prepare the Historical Financial Information on a going concern basis.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and are expected to continue to be, affected by a number of factors, many of which may be beyond our control. A discussion of the key factors is set out below.

Growth of the Cancer Screening Markets in Southeast Asia, China, Japan and the United States

We believe that our financial performance and future growth are dependent on the overall growth of the cancer screening market in the selected regions where we target, such as Southeast Asia, China, Japan and the United States. These regions represent a combined addressable market of approximately US$45.6 billion in 2022 with a CAGR of 5.2% between 2022 and 2032. We expect these early cancer screening market to experience continued growth. For example, amongst Southeast Asian countries, Singapore has the highest penetration rate of gastric and lung cancer screening with 15.9% and 16.6% in 2022 and is expected to reach 21.7% and 20.6% in 2027, respectively. The penetration rate in Southeast Asia, as a whole, also increased from 4.9% and 6.4% in 2022, and is expected to reach 7.7% and 8.9% in 2027, respectively. In the backdrop of the local governments' initiatives to enhance cancer screening and lower expenditures on the healthcare system, as more effective solutions become available and the awareness of cancer screening increases, the cancer screening markets in Southeast Asia, China, Japan and the United States are expected to grow significantly, according to Frost & Sullivan. For more details, see "Industry Overview" in this Document.

We believe that by leveraging our miRNA-based technology and biomarker discovery capabilities as well as our core competencies in manufacturing and commercialization, we are well-positioned to capture the tremendous market opportunities. We have established a robust pipeline of early cancer detection product candidates. We have been strategically developing our product pipeline focusing on key indications with significant market demand which can be addressed with our core miRNA RT-qPCR technologies. With the potential growth in the cancer screening market in the markets we plan to target, we expect our results of operation and financial performance to improve in the future.

Our Ability to Increase Sales Volume and Maintain Sales Price of GASTROClear™

We believe GASTROClear™ has significant market opportunities globally. We intend to increase market penetration of GASTROClear™ by leveraging our extensive global distribution network and multi-pronged commercialization channels, as well as continuing to increase our marketing and promotion efforts of GASTROClear™. As part of our market penetration strategy, we are dedicated to maintaining the sales prices of GASTROClear™ in the foreseeable future. By keeping the sales prices stable, we aim to ensure that GASTROClear™ remains an attractive option for healthcare providers and consumers. In addition, we will take advantage of GASTROClear™'s leading position to further promote our brand name and enhance awareness not only among KOLs and physicians but also among consumers to further capture the enormous growth potential in the cancer screening market in Southeast Asia, China, Japan and the United States. Along with our continuous efforts for further commercialization of GASTROClear™, we expect the sales of GASTROClear™ will account for a substantial portion of our Early Detection and Precision Multi-omics business segment revenue in the near future. Our ability to successfully increase the sales volume and maintain sales price of GASTROClear™ will significantly affect our business and results of operations.

Development and Commercialization of Our Product Candidates

Our business and results of operations depend on our ability to successfully develop our pipeline of product candidates. Whether our product candidates can demonstrate favorable clinical study results, and whether we can obtain the requisite regulatory approvals for our product candidates in time, are crucial for our business and results of operations. We plan to advance our pipeline of product candidates, in particular those in the later stages of development. We have strategically established a comprehensive pipeline of early disease detection product candidates under our Early Detection platform. As of the Latest Practicable Date, our pipeline product candidates included five single-cancer product candidates, a multi-cancer product candidate, and two product candidates targeting cardiovascular diseases. For instance, CRC-1, our miRNA-based testing kit for the screening of colorectal cancer has entered late stage of development. We have profiled more than 1,400 samples and identified biomarkers for CRC-1 miRNA kits. We are in the process of technology transfer for prototyping and process development. We intend to register the CRC-1 as an IVD test kit in the major global markets such as Singapore and China. Besides cancer screening products, we have developed PHinder, our miRNA-based testing kit for the screening of pulmonary

hypertension. The PHinder kit received the CE-IVD Mark in June 2022 and a proof-of-concept study is ongoing in collaboration with two national hospitals in Singapore. For details, see "Business – Major Research Collaborations and Licensing Arrangements – Collaboration on Pulmonary Hypertension." We believe the continued diversification of our product portfolio will enable us to achieve economies of scale and significant operating efficiencies that will help us reduce costs and improve profitability.

Our results of operations also depend on our ability to successfully commercialize our product candidates, particularly in obtaining regulatory approvals to offer them as IVD test kit products in multiple jurisdictions. For example, GASTROClear™ has been successfully commercialized after obtaining Class C IVD certificate from the HSA in May 2019, and has obtained the CE-IVD Mark in November 2017. Most recently in May 2023, GASTROClear™ obtained breakthrough device designation from the FDA. Moreover, we have established global commercialization networks involving close collaborations with external physicians and hospitals, KOLs, and clinical laboratories, supported by our in-house sales and marketing personnel and extensive distribution network. Our commercialization capabilities have been proven by the successful launch of Fortitude™, which was among the earliest COVID-19 tests approved and launched globally and has generated sizeable revenue for us.

With increasing public awareness of cancer screening, our extensive global distribution network and multi-pronged commercialization channels, we believe that we can effectively commercialize new products. However, our ability to successfully develop and commercialize new early disease screening products in the manner we contemplate and to achieve the sales we expect is subject to a number of risks, many of which are beyond our control. For further details of the risks relating to the development and commercialization of new products, see "Risk Factors – Risks Relating to the Development of Our Product Candidates" in this Document.

Our Ability to Offset the Expected Decrease of Revenue from Our Infectious Diseases Business Segment

In response to the outbreak of COVID-19 since December 2019, we have successfully commercialized Fortitude™, an RT-qPCR diagnostic test for fast and accurate detection of SARS-CoV-2 virus which causes COVID-19. We generated significant revenues from the sales of Fortitude™ and other COVID-19 related products and services under our Infectious Diseases business segment. For the years ended December 31, 2022 and 2023, our Infectious Diseases business segment contributed revenues of US$7.5 million and US$6.7 million, which amounted to 42.2% and 27.7% of our total revenues for the same years.

The impact of the COVID-19 pandemic has lessened since 2022, with numerous governments globally lifting the pandemic-related measures they had implemented. Correspondingly, we expect the revenues from sales of COVID-19 diagnostic kits and related products and services to substantially decrease in the near to medium term. We intend to offset the decrease in revenue from our Infectious Diseases business segment by the growth in revenue from our Early Detection and Precision Multi-omics business segment, including through sales of GASTROClear™ as described in "– Our ability to increase sales volume and

maintain sales price of GASTROClear™" above. Our ability to grow the revenue of our Early Detection and Precision Multi-omics business segment will be a significant factor affecting our results of operations. We believe that the outbreak of COVID-19 pandemic also resulted in advantageous outcome to our efforts to grow Early Detection and Precision Multi-omics business segment. The widespread adoption of PCR-based testing infrastructures in hospitals and clinical laboratories globally will help to facilitate the adoption of our early detection products which are PCR-based tests and enhance market penetration of our product as well as to enter into new markets. For further details on the risks relating to growing our revenue from the Early Detection and Precision Multi-omics business segment, see "Risk Factors – Risks Relating to the Development of Our Product Candidates – The sales of Fortitude™ in our Infectious Diseases business segment constituted a meaningful portion of revenues in 2022, and our future revenues will depend on the further sales and commercialization of GASTROClear™ and other product candidates in our Early Detection and Precision Multi-omics business segment" in this Document.

Our Ability to Manage Costs and Improve Operating Efficiency

The long-term profitability of our Group depends, in part, on our effective control of cost of sales and our ability to manage operating expenses as we continue to commercialize our product candidates and rapidly scale across geographic markets. Our cost of sales primarily includes material costs, direct labor costs, royalties, custom duties and others. We have devoted efforts to control our cost of sales. Our cost of sales as a percentage of revenue was 47.5% and 43.8% for the years ended December 31, 2022 and 2023. As our production volume and revenue grow, our cost of sales as a percentage of revenue may decrease.

Similarly, our ability to efficiently control our operating expenses will also impact our profitability. Our operating expenses primarily include selling and distribution expenses, research and development expenses and general and administrative expenses. Our selling and distribution expenses as a percentage of revenue was 76.5% and 71.1% for the years ended December 31, 2022 and 2023, respectively. Our selling and distribution expenses primarily consists of staff cost, marketing costs and promotion expenses, overseas travel and local transport, shipping, freight, and delivery, packing material, and others. Our research and development expenses as a percentage of revenue was 104.1% and 93.5% for the years ended December 31, 2022 and 2023, respectively. Our research and development expenses primarily consist of staff cost, research collaboration project expenses, material costs, amortization and depreciation and others. Our general and administrative expenses as a percentage of revenue was 150.2% and 132.3% for the years ended December 31, 2022 and 2023, respectively. Our general and administrative expenses primarily consist of staff cost, professional and consultation fees, amortization and depreciation, IT related expenses, share-based payment expenses, donation, [**REDACTED**] expenses, realized/unrealized exchange rate loss/(gain) and others. Over the years, as we experience a substantial increase in production volume and capitalize on our continued efforts to optimize the operational efficiencies across geographies, we anticipate significant improvements in cost efficiency and profitability driven by the advantages of economies of scale.

In addition to effective cost and expense controls, we plan to enhance our manufacturing and clinical diagnostic facilities by further investment in automation to reduce manufacturing and testing cost and improve our profitability. For instance, in May 2022, we completed the first phase of upgrading and transformation of our manufacturing facility in Singapore to be an "Industry 4.0" manufacturing facility with smart manufacturing processes. We believe the upgrading and expansion of our manufacturing facilities will allow us to achieve economies of scale and enhance our overall operational efficiency and profitability.

Seasonality

Sales of our products and services are subject to seasonality. Demands for our products and services are generally higher in the second half of the year as people in Asia generally prefer not to perform the testing during or near the Lunar New Year, according to Frost & Sullivan. On the other hand, some components of our costs and expenses such as rental expenses and staff costs are relatively fixed in nature and not affected by the seasonality impact. As a result of the seasonality effect and our relatively fixed costs and expenses structure, we may incur greater operation losses in the first half of our financial year than in the second half of our financial year. For more information, please see "Risk Factors – risks relating to commercialization and distribution of our products and services – Our performance is subject to seasonal fluctuations."

Funding for Our Operations

For the years ended December 31, 2022 and 2023 and up to the Latest Practicable Date, we funded our operations primarily through equity financing and debt financing. Going forward, with the marketing of our current products and the successful commercialization of our product candidates, we expect to fund our operations in part with revenue generated from sales of our products. However, with the continuing expansion of our business and development of product candidates, we may require further funding through public or private equity offerings, debt financing and other sources. Any changes in our ability to fund our operations will affect our cash flow and results of operation.

MATERIAL ACCOUNTING POLICY INFORMATION AND ESTIMATES

We have identified certain accounting policies that are significant to the preparation of our consolidated financial statements. Some of our accounting policies involve subjective assumptions and estimates, as well as complex judgments relating to accounting items. Estimates and judgments are continually re-evaluated and are based on historical experience and other factors, including industry practices and expectations of future events that we believe to be reasonable under the circumstances. We have not changed our assumptions or estimates in the past and have not noticed any material errors regarding our assumptions or estimates. Under current circumstances, we do not expect that our assumptions or estimates are likely to change significantly in the future. We set forth below those accounting policies that we believe are of critical importance to us or involve the most significant estimates and judgments used in the preparation of our consolidated financial statements. For other material accounting policy information, estimates, assumptions and judgments, which are important for understanding our financial condition and results of operations, please refer to Note 3 to the Accountants' Report in Appendix I to this Document.

Revenue and other income

We classified income as revenue when it arises from the sale of goods or the provision of services in the ordinary course of our business. Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which we are expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of our revenue and other income recognition policies are as follows:

(i) Sales of diagnostic kits and other products

Revenue from sales of diagnostic kits and other products is recognized when the customer takes possession of and accepts the products.

(ii) Provision of testing and other services

Revenue from provision of testing and other services to its customers through contracts is recognized at a point in time when performance obligation is completed and we have a present right to collect payment for the services performed. The customers cannot control the service or consume the benefit and have no obligation to pay until each service is completed and accepted. The service term of contract is typically short-term (i.e. for period of less than 12 months).

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment, are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labor;
- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to us, and its cost can be measured reliably. The carrying amount of the replaced component is recognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is recognized as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Depreciation is recognized from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. The estimated useful lives for the current and comparative years are as follows:

• Plant, office and lab	Over the remaining lease term
• Computer and hardware	2-5 years
• Office equipment	3-5 years
• Tools and equipment	3-5 years
• Furniture and fittings	3 years
• Leasehold improvement	6 years, or lease term if shorter
• Medical equipment	5-15 years
• Motor vehicle	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets.

Research and development

Expenses on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and we intend to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development costs are measured at cost less accumulated amortization and accumulated impairment losses. Development cost with finite useful lives are amortized from the date they are available for use and the useful lives range from 10 to 20 years.

Other intangible assets

Other intangible assets that are acquired by us are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses.

Amortization of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortized from the date they are available for use and their estimated useful lives are as follows:

• Trademarks and licenses	10-20 years (which are determined by considering (1) the periods of validity of licenses under the relevant licensing agreements, and (2) the applicable laws and regulations)
• Unpatented technology	10 years (which are determined by the applicable laws and regulations)
• Customer relationship	4 years

Both the period and method of amortization are reviewed annually.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Leases

At inception of a contract, we assessed whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, we allocated the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, we have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

We recognized a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to us by the end of the lease term or the cost of the right-of-use asset reflects that we will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, we use the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if we change its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of 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.

Where the basis for determining future lease payments changes as required by interest rate benchmark reform, we measured the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

We presented right-of-use assets that do not meet the definition of investment property and lease liabilities in statements of financial position.

Short-term leases and leases of low-value assets

We have elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. We recognized the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impairment of other non-current assets

We reviewed internal and external sources of information at the end of each reporting period to assess whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash-generating unit to which it belongs is estimated to determine impairment losses on the asset. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amount, which would affect profit or loss in future years. Goodwill and intangible assets not yet available for use are tested for impairment at least annually even if there is no indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Calculation of recoverable amount

The carrying amounts of our non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the revenue sources of the combination.

Our corporate assets do not generate separate cash inflows and are utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Recognition of impairment losses

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

Reversals of impairment losses

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services. Inventories are carried at the lower of cost and net realizable value. Cost is calculated using first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI. We have determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that we are able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognizing deferred tax.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which we expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for our individual subsidiaries. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

In addition, we have determined that the global minimum top-up tax is an income tax falling under IAS 12, which is required to be paid under Pillar Two model rules published by the Organization for Economic Co-operation and Development. We have applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and account for it as a current tax when it is incurred.

Research and development expenses

Development costs incurred on our research and development projects are capitalized and deferred only when we can demonstrate the technical and commercial feasibility of the projects, our intention and the availability of resources to complete the projects, the probability of expected future economic benefit and the ability to measure reliably the expenditure during the development.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and we intend to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditure is recognized in profit or loss as incurred.

Fair value measurement

We measured certain financial instruments at fair value at each end of the Track Record Period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by us. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the historical financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	–	based on unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
Level 2	–	based on observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
Level 3	–	based on significant unobservable inputs

For assets and liabilities that are recognized in the historical financial information on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy at the end of each of the reporting period.

During the Track Record Period, we had certain financial assets categorized within Level 3 fair value measurement, which included the fair value of investment in private equity fund. In determining the fair value of private equity fund investments, we rely on fund managers' latest available quarterly capital account statements and audited financial statements to determine the fair value of such investments, which adhere to appropriate accounting standards requirements. The underlying assets of the private equity funds consist of assets and liabilities which are measured at fair value and we have determined that the reported net asset value represents fair value at the end of the reporting period. We review the valuation details in the statements provided by the fund managers, and consider the statement date and cash flows since the date of statements provided. Based on the above procedures, our Directors are of the view that the valuation analysis performed during the Track Record Period is fair and reasonable, and our financial statements are properly prepared.

Details of the fair value measurement of our level 3 financial instruments, particularly the fair value hierarchy, the valuation techniques and key inputs, are disclosed in Note 20 of the Accountants' Report set out in Appendix I to this Document. The Reporting Accountants performed their work in accordance with Hong Kong Standard on Investment Circular Reporting Engagement 200 "Accountants' Report on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants for the purpose of expressing an opinion on our historical financial information for the Track Record Period as a whole, and their opinion on the historical financial information for the Track Record Period as a whole is set out in the Accountants' Report in Appendix I to this document.

The Joint Sponsors have conducted the following due diligence on the valuation of financial assets measured within Level 3 fair value measurement:

(i) reviewed the relevant notes in the Accountant's Report contained in Appendix I to this document;

(ii) discussed with the Reporting Accountants to understand the work they have performed in relation to the valuation of the Level 3 financial assets for the purpose expressing an opinion on the historical financial information of the Group;

(iii) discussed with the management of the Company during the due diligence sessions to understand the basis and documents the Company relied on to determine the fair value of financial assets as at the end of each reporting period; and

(iv) obtained and reviewed the relevant documents the Company relied on in determining the fair value of financial assets measured within Level 3 fair value measurement, which includes fund managers' latest available quarterly capital account statements and audited financial statements.

Based on the due diligence work conducted as described above, and having taken into account the work performed by the Company and the Accountants' Report included in Appendix I to this Document, nothing has come to the attention of the Joint Sponsors that would cause them to disagree with the valuation of the Level 3 financial assets.

To enhance our ability to monitor and manage the investment risks associated with Level 3 financial assets and similar investments, we have implemented an internal investment policy that serves as a guiding framework for our strategic investment decisions. Under the leadership of our CEO, Dr. ZHOU Lihan, our finance, investment, and legal teams work collaboratively to mitigate our exposure to investment risks. Specifically, our investment team takes the lead by conducting asset valuations and market analyses to identify promising investment opportunities. Subsequently, our finance and legal teams assess the background of prospective investment portfolios and carry out feasibility studies. These comprehensive evaluations are then subject to review by our CEO, along with senior management, with potential approval by the Board, where necessary. Our investment decisions are made on a case-by-case basis, after

a thorough consideration of a myriad of factors. These factors include the strategic fit, prevailing economic and political environment, general market conditions, our working capital conditions, and the anticipated profit or potential loss associated with each investment opportunity. In addition to our initial assessments, our senior management provides regular updates to the Board on the progress of existing investments. This ongoing reporting ensures that we can adapt our investment plans as needed to align with our strategic goals and respond effectively to changing market conditions.

DESCRIPTION OF SELECTED COMPONENTS OF THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The table below sets forth a summary of our consolidated statements of profit or loss and other comprehensive income with line items in absolute amounts and as percentages of our revenue for the periods indicated, which are derived from the Accountants' Report included in Appendix I to this Document:

	For the year ended December 31,			
	2022		2023	
	US$	*% of Revenue*	*US$*	*% of Revenue*
Revenue	17,758,971	100.0	24,185,013	100
Cost of sales	(8,432,593)	(47.5)	(10,603,016)	(43.8)
Gross profit	**9,326,378**	**52.5**	**13,581,997**	**56.2**
Other income, other gains and (losses)	2,333,802	13.1	726,163	3.0
Selling and distribution expenses	(13,586,495)	(76.5)	(17,192,241)	(71.1)
Research and development expenses	(18,481,794)	(104.1)	(22,610,308)	(93.5)
General and administrative expenses	(26,665,852)	(150.2)	(31,992,208)	(132.3)
Impairment loss on trade receivables	(109,940)	(0.6)	(1,192,507)	(4.9)
Results from operating activities	**(47,183,901)**	**(265.7)**	**(58,679,104)**	**(242.6)**

	For the year ended December 31,			
	2022		2023	
	US$	*% of Revenue*	*US$*	*% of Revenue*
Finance income	147,293	0.8	303,771	1.3
Finance costs	(8,743,333)	(49.2)	(11,105,651)	(45.9)
	(8,596,040)	(48.4)	(10,801,880)	(44.6)
Loss before taxation	**(55,779,941)**	**(314.1)**	**(69,480,984)**	**(287.3)**
Income tax expenses	(422,803)	(2.4)	(88,283)	(0.4)
(Loss) for the year	**(56,202,744)**	**(316.5)**	**(69,569,267)**	**(287.7)**
Loss attributable to:				
Equity shareholders of the Company	(56,641,613)	(318.9)	(69,225,034)	(286.2)
Non-controlling interests	438,869	2.5	(344,233)	(1.5)
	(56,202,744)	(316.5)	(69,569,267)	(287.7)
Other comprehensive income/(loss) for the year				
Item that is or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	(1,570,455)	(8.8)	(794,071)	(3.3)
Total comprehensive income for the year	**(57,773,199)**	**(325.3)**	**(70,363,338)**	**(291.0)**
Total comprehensive income attributable to:				
Equity shareholders of the Company	(58,192,530)	(327.7)	(70,028,555)	(289.6)
Non-controlling interests	419,331	2.4	(334,783)	(1.4)
Total comprehensive income for the year	**(57,773,199)**	**(325.3)**	**(70,363,338)**	**(291.0)**

Revenue

During the Track Record Period, we generated revenue from the sales of GASTROClear™ and LungClear™ and provision of health screening and multi-omics services under our Early Detection and Precision Multi-omics business segment and the sales of our Fortitude™ and the provision of COVID-19 testing services under our Infectious Diseases business segment.

The following table sets forth a breakdown of our revenue by segments (and underlying products and services) in absolute amounts and as percentages of our total revenue for the years ended December 31, 2022 and 2023:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Early Detection and Precision Multi-omics Business Segment				
GASTROClear™				
GASTROClear™ – Product	2,363,867	13.3	2,733,458	11.3
GASTROClear™ – Service	622,256	3.5	2,413,302	10.0
Subtotal	2,986,123	16.8	5,146,760	21.3
LungClear™	1,211,585	6.8	2,129,788	8.8
Precision multi-omics services and others	6,072,503	34.2	10,205,657	42.2
Subtotal	10,270,211	57.8	17,482,205	72.3
Infectious Diseases Business Segment				
Fortitude™				
Fortitude™ – Product	3,407,327	19.2	5,632,401	23.3
Fortitude™ – Service	4,081,433	23.0	1,070,407	4.4
Subtotal	7,488,760	42.2	6,702,808	27.7
Total	**17,758,971**	**100.0**	**24,185,013**	**100.0**

Our revenue generated from GASTROClear™ product increased from US$2.4 million in 2022 to US$2.7 million in 2023. This increase was primarily due to an increase in the sales volume of GASTROClear™ product driven by the rising demand. Our revenue generated from GASTROClear™ service increased from US$0.6 million in 2022 to US$2.4 million in 2023. This increase was primarily driven by (a) our launch of GASTROClear™ service in the PRC in the end of 2022 and (b) an increase in testing volume of GASTROClear™ service since 2023.

Our revenue generated from LungClear™ increased from US$1.2 million in 2022 to US$2.1 million in 2023. This increase was primarily due to our launch of LungClear™ in the second half of 2022 in Singapore and the PRC.

Our revenue generated from Fortitude™ product increased from US$3.4 million in 2022 to US$5.6 million in 2023. This increase was primarily due to an increase in the sales of our Fortitude™ products as we continued to deliver Fortitude™ products in accordance with the pre-agreed orders with some customers in 2023. Our revenue generated from Fortitude™ service decreased significantly from US$4.1 million in 2022 to US$1.1 million in 2023, mainly as a result of the fall in demand for COVID-19 testing services in 2023.

Our revenue generated from precision multi-omics services and others increased from US$6.1 million in 2022 to US$10.2 million in 2023, which was mainly due to the acquisition of health screening clinics in the second half of 2022. For details of such health screening clinics, please see "Business – Our Early Detection and Precision Multi-omics Business Segment – Health Screening Clinics."

The following table sets forth a breakdown of our testing volume (including the testing volume as converted from the sales of our IVD products) of our commercialized products (namely, GASTROClear™, LungClear™ and Fortitude™), which generated revenues during the Track Record Period in absolute amounts and as percentages of our total testing volume, for the years ended December 31, 2022 and 2023:

	For the year ended December 31,			
	2022		2023	
	Test	*%*	*Test*	*%*
Early Detection and Precision Multi-omics Business Segment				
GASTROClear™				
GASTROClear™ – Product	26,409	3.5	27,326	2.7
GASTROClear™ – Service	3,790	0.5	18,992	1.8
Subtotal	30,199	4.0	46,318	4.5
LungClear™	10,800	1.4	16,867	1.6
Subtotal	40,999	5.4	63,185	6.1

	For the year ended December 31,			
	2022		2023	
	Test	*%*	*Test*	*%*
Infectious Diseases Business Segment				
Fortitude™				
Fortitude™ – Product	555,200	73.9	944,200	90.9
Fortitude™ – Service	155,247	20.7	31,822	3.1
Subtotal	710,447	94.6	976,022	93.9
Total	**751,446**	**100.0**	**1,039,207**	**100.0**

The testing volume as converted from the sales of GASTROClear™ product increased from 26.4 thousand tests in 2022 to 27.3 thousand tests in 2023, which was mainly driven by the rising demand for GASTROClear™. The testing volume of GASTROClear™ service increased from 3.8 thousand tests in 2022 to 19.0 thousand tests in 2023, which was primarily driven by (a) our launch of GASTROClear™ service in the PRC in the end of 2022 and (b) the rising demand for GASTROClear™ in 2023.

The testing volume of LungClear™ increased from 10.8 thousand tests in 2022 to 16.9 thousand tests in 2023, which was primarily due to our launch of LungClear™ in the second half of 2022 in Singapore and the PRC and the rising demand for LungClear™ in 2023.

The testing volume as converted from the sales of Fortitude™ product increased from 555.2 thousand tests in 2022 to 944.2 thousand tests in 2023 due to our ongoing delivery of Fortitude™ products in accordance with the pre-agreed orders with some customers in 2023. The testing volume of Fortitude™ service decreased from 155.2 thousand tests in 2022 to 31.8 thousand tests in 2023. This is primarily due to the fall in demand for our Fortitude™, as the COVID-19 pandemic began to ease in 2022 and governments began to lift COVID-19 related restrictions and measures in the last quarter of 2022, leading to a further decrease in the public's demand for COVID-19 testing in 2023.

The following table sets forth a breakdown of our revenue by nature in absolute amounts and as percentages of our total revenue for the years ended December 31, 2022 and 2023. Our provision of testing and other services mainly consists of provision of cancer screening testing services, health screening services, multi-omics services and COVID-19 testing services. Our sales of diagnostic kits and other products primarily consist of sales of GASTROClear™ diagnostic kits and Fortitude™ diagnostic kits.

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Provision of testing and other services	9,055,777	51.0	12,378,426	51.2
Sales of diagnostic kits and other products	8,703,194	49.0	11,806,587	48.8
Total	**17,758,971**	**100.0**	**24,185,013**	**100.0**

The following table sets forth a breakdown of our revenue by jurisdiction in absolute amounts and as percentages of our total revenue for the years ended December 31, 2022 and 2023:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Southeast Asia				
Singapore	6,787,033	38.2	14,929,298	61.7
Indonesia	2,479,309	14.0	911,074	3.8
Philippines	2,542,416	14.3	1,485,624	6.1
Others	1,248,423	7.0	259,293	1.1
Subtotal	13,057,181	73.5	17,585,289	72.7
PRC	3,508,430	19.8	5,801,044	24.0
Others				
Switzerland	1,015,231	5.7	70,716	0.3
United States	78,119	0.4	292,487	1.2
Panama	16,888	0.1	39,205	0.2
Others*	83,122	0.5	396,272	1.6
Subtotal	1,193,360	6.7	798,680	3.3
Total	**17,758,971**	**100.0**	**24,185,013**	**100.0**

Note:

* We generated revenue from Australia, the United Kingdom, and Japan for the year ended December 31, 2022, and from Australia, Italy, the United Kingdom, Germany, Japan, and Turkey for the year ended December 31, 2023.

Our revenue generated from Southeast Asia increased from US$13.1 million in 2022 to US$17.6 million in 2023 primarily due to (a) an increase in the demand of GASTROClear™, (b) our launch of LungClear™ in the second half of 2022 and (c) the acquisition of health screening clinics in the second half of 2022.

Our revenue generated from Singapore increased from US$6.8 million in 2022 to US$14.9 million in 2023, which was mainly attributable to (a) an increase in the demand of GASTROClear™, (b) our launch of LungClear™ in the second half of 2022, and (c) the acquisition of health screening clinics in the second half of 2022.

Our revenue generated from Indonesia decreased from US$2.5 million in 2022 to US$0.9 million in 2023, mainly because the revenue from sales of certain products will be recognized in 2024 due to slight delay in shipment.

Our revenue generated from Philippines decreased from US$2.5 million in 2022 to US$1.5 million in 2023, which was primarily due to the decrease in sales of Fortitude™, as a result of the gradual recovery from the COVID-19 pandemic.

Our revenue generated from the PRC increased from US$3.5 million in 2022 to US$5.8 million in 2023, which was mainly driven by (a) our launch of GASTROClear™ LDT services and LungClear™ LDT services in December 2022 in the PRC and (b) the acquisition of a health screening clinic in the second half of 2022.

Our revenue generated from other regions, such as Switzerland, United States and Panama, decreased from US$1.2 million in 2022 to US$0.8 million in 2023, which was primarily attributable to the decrease in our revenue generated from Switzerland from US$1.0 million in 2022 to US$70.7 thousand in 2023, which was due to the completion of a one-off research project with our customer based in Switzerland.

The following table sets forth a breakdown of our testing volume (including the testing volume as converted from the sales of our IVD products) by jurisdiction which generated revenues during the Track Record Period in absolute amounts and as percentages of our total testing volume for the years ended December 31, 2022 and 2023:

	For the year ended December 31,			
	2022		**2023**	
	Test	*%*	*Test*	*%*
Southeast Asia				
GASTROClear™	27,759	3.7	29,319	2.8
LungClear™	9,360	1.3	11,544	1.1
Fortitude™	600,237	79.9	959,856	92.4
Subtotal	637,356	84.9	1,000,719	96.3
PRC				
GASTROClear™	2,440	0.3	16,997	1.6
LungClear™	1,440	0.2	5,321	0.5
Fortitude™	109,210	14.5	11,166	1.1
Subtotal	113,090	15.0	33,484	3.2

	For the year ended December 31,			
	2022		2023	
	Test	*%*	*Test*	*%*
Others				
GASTROClear™	–	–	2	0.0
LungClear™	–	–	2	0.0
Fortitude™	1,000	0.1	5,000	0.5
Subtotal	1,000	0.1	5,004	0.5
Total	**751,446**	**100.0**	**1,039,207**	**100.0**

Our testing volume in Southeast Asia increased from 0.6 million tests in 2022 to 1.0 million tests in 2023 primarily due to the increased sales of Fortitude™ products as we continued to deliver Fortitude™ products in accordance with the pre-agreed orders with some customers in 2023.

Our testing volume in the PRC decreased from 113.1 thousand tests in 2022 to 33.5 thousand tests in 2023, which was primarily because the COVID-19 pandemic eased in 2022 and governments began to lift COVID-19 related restrictions and measures. We ceased to provide LDT services in the PRC as a result of our disposal of diagnostic labs in the PRC in April 2024. For details, please see "History, Reorganization and Corporate Structure."

The testing volume in other regions, such as Panama, increased from 1 thousand tests in 2022 to 5 thousand tests in 2023. This is because of the accounting treatment, where we recognize the testing volume at the time when the bill is issued.

Cost of sales

During the Track Record Period, our costs of sales primarily consisted of material costs, direct labor costs, royalties, custom duties, and others. The following table sets forth a breakdown of our costs of sales by nature in absolute amounts and as percentages of our total cost of sales for the periods indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Material costs	5,136,391	60.9	7,630,745	72.0
Direct labor costs	2,305,637	27.3	1,761,581	16.6
Royalties	245,438	2.9	347,553	3.3
Custom duties	7,290	0.1	5,604	0.1
Others	737,837	8.8	857,533	8.0
Total	**8,432,593**	**100.0**	**10,603,016**	**100.0**

Material costs comprise costs relating to procurement of raw materials, which primarily include oligos, enzymes, various reagents and other parts. Direct labor costs refer to the payroll and related expenses for our employees engaged in the production of our products and provision of our services. Royalties comprise fees paid to licensors pursuant to licensing agreements we entered into in order to utilize certain intellectual property. For details on our licensing agreements and fees paid thereunder, see "Business – Major Research Collaborations and Licensing Arrangements" of this Document. Others comprise utility and maintenance costs.

The following table sets forth a breakdown of our costs of sales by segment (and underlying products and services) in absolute amounts and as percentages of our total cost of sales for the periods indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Early Detection and Precision Multi-omics Business Segment				
GASTROClear™				
GASTROClear™ – Product	1,043,302	12.4	787,724	7.5
GASTROClear™ – Service	355,824	4.2	1,297,246	12.2
Subtotal	1,399,126	16.6	2,084,970	19.7
LungClear™	513,116	6.0	614,522	5.8
Precision multi-omics services and others	3,032,034	36.0	4,858,801	45.8
Subtotal	4,944,276	58.6	7,558,293	71.3
Infectious Diseases Business Segment				
Fortitude™				
Fortitude™ – Product	1,291,539	15.3	1,959,407	18.5
Fortitude™ – Service	2,196,778	26.1	1,085,316	10.2
Subtotal	3,488,317	41.4	3,044,723	28.7
Total	**8,432,593**	**100.0**	**10,603,016**	**100.0**

Note: Cost of sales for Product included manufacturing cost such as direct material, direct labour, direct overhead and provision of obsolete stock. Cost of sales for Service included direct cost related to provision of services such as direct material, direct labour and direct overhead.

During the Track Record Period, the fluctuations of our cost of sales of underlying products and services were generally in line with the fluctuations of our revenue of underlying products and services, respectively.

The following table sets forth a breakdown of our cost of sales by nature in absolute amounts and as percentages of our total cost of sales for the years ended December 31, 2022 and 2023:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Provision of testing and other services	4,797,247	56.9	6,878,081	64.9
Sales of diagnostic kits and other products	3,635,346	43.1	3,724,935	35.1
Total	**8,432,593**	**100.0**	**10,603,016**	**100.0**

The following table sets forth a breakdown of our costs of sales by jurisdiction in absolute amounts and as percentages of our total cost of sales for the years ended December 31, 2022 and 2023:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Southeast Asia				
Singapore	3,159,354	37.5	5,719,140	53.9
Indonesia	906,595	10.8	239,971	2.3
Philippines	766,840	9.0	755,821	7.1
Others	550,529	6.5	132,454	1.2
Subtotal	5,383,318	63.8	6,847,387	64.5
PRC	2,707,720	32.1	3,240,779	30.6
Others				
Switzerland	283,483	3.4	37,438	0.4
United States	3,197	0.0	258,161	2.0
Panama	11,458	0.1	12,601	0.1
Others	43,417	0.5	206,651	1.9
Subtotal	341,555	4.1	514,851	4.9
Total	**8,432,593**	**100.0**	**10,603,016**	**100.0**

During the Track Record Period, the fluctuations of our cost of sales by jurisdiction were generally in line with the fluctuations of our revenue by jurisdiction, respectively.

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales. Our gross profit margin represents our gross profit as a percentage of our revenue. The table below sets forth the breakdown of our gross profit and gross profit margin by segments (and underlying products and services) for the period indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Early Detection and Precision Multi-omics Business Segment				
GASTROClear™				
GASTROClear™ – Product	1,320,565	55.9	1,945,734	71.2
GASTROClear™ – Service	266,432	42.8	1,116,056	46.2
Subtotal	1,586,997	53.1	3,061,790	59.5
LungClear™	698,469	57.6	1,515,266	71.1
Precision multi-omics services and others	3,040,469	50.1	5,346,856	52.4
Subtotal	5,325,935	51.9	9,923,912	56.8
Infectious Diseases Business Segment				
Fortitude™				
Fortitude™ – Product	2,115,788	62.1	3,672,994	65.2
Fortitude™ – Service	1,884,655	46.2	(14,909)	(1.4)
Subtotal	4,000,443	53.4	3,658,085	54.6
Total	**9,326,378**	**52.5**	**13,581,997**	**56.2**

During the Track Record Period, the fluctuations of our gross profit of underlying products and services were generally in line with the fluctuations of our revenue of underlying products and services, respectively.

Our gross profit margin of GASTROClear™ product increased from 55.9% in 2022 to 71.2% in 2023 as a result of the mass production of GASTROClear™ product in Singapore in light of the rising demand. Our gross profit margin of GASTROClear™ services increased from 42.8% in 2022 to 46.2% in 2023 as a result of the mass delivery of GASTROClear™ services in Singapore in light of the rising demand.

Our gross profit margin of LungClear™ increased from 57.6% in 2022 to 71.1% in 2023. This increase was primarily due to the reduced production costs per unit as a result of improved economies of scale as the production volume increased in 2023.

Our gross profit margin for Fortitude™ product remained relatively stable at 62.1% in 2022 and 65.2% in 2023. Our gross profit margin of Fortitude™ service decreased significantly from 46.2% in 2022 to negative 1.4% in 2023, which was mainly due to the significant decrease in the sales of Fortitude™ in the PRC as a result of the full recovery from the COVID-19 pandemic.

Our gross profit margin of precision multi-omics services and others remained relatively stable at 50.1% in 2022 and 52.4% in 2023.

The following table sets forth a breakdown of our gross profit and gross profit margin by nature for the years ended December 31, 2022 and 2023:

	For the year ended December 31,			
	2022		2023	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	US$	*%*	*US$*	*%*
Provision of testing and other services	4,258,530	47.0	5,500,345	44.4
Sales of diagnostic kits and other products	5,067,848	58.2	8,081,652	68.5
Total	**9,326,378**	**52.5**	**13,581,997**	**56.2**

During the Track Record Period, the gross profit margin of sales of diagnostic kits and other products was generally higher, compared to the gross profit margin of provision of testing and other services, which was primarily because provision of testing and other services will incur additional costs such as consumables, equipment costs as well as labor costs.

The following table sets forth a breakdown of our gross profit and gross profit margin by jurisdiction for the years ended December 31, 2022 and 2023:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Southeast Asia				
Singapore	3,627,679	53.5	9,210,158	61.7
Indonesia	1,572,713	63.4	671,103	73.7
Philippines	1,775,577	69.8	729,803	49.1
Others	697,894	55.9	126,839	48.9
Subtotal	7,673,863	58.8	10,737,903	61.1
PRC	800,710	22.8	2,560,265	44.1
Others				
Switzerland	731,747	72.1	33,278	47.1
United States	74,921	95.9	34,326	11.7
Panama	5,430	32.2	26,604	67.9
Others	39,707	47.8	189,621	47.9
Subtotal	851,805	71.4	283,829	35.5
Total	**9,326,378**	**52.5**	**13,581,997**	**56.2**

During the Track Record Period, the fluctuations of our gross profit generated by jurisdiction were generally in line with the fluctuations of our revenue generated by jurisdiction, respectively.

Our gross profit margin in Southeast Asia increased from 58.8% in 2022 to 61.1% in 2023. This increase was primarily due to the significantly higher revenue generated from Southeast Asia in 2023, which led to a lower proportion of fixed costs.

Our gross profit margin in the PRC increased from 22.8% in 2022 to 44.1% in 2023. This substantial increase was primarily attributable to the significant increase in revenue generated in China in 2023, which led to a lower proportion of fixed costs.

Our gross profit margin in other regions, such as Switzerland, United States and Panama, decreased from 71.4% to 35.5% in 2023, primarily due to our significant decrease in revenue generated from other regions (particularly, Switzerland), which led to a higher proportion of fixed costs.

Other Income, Other Gains and (Losses)

Our other income, other gains and (losses) consist of government grants, gain on lease modification, net foreign exchange gain/(loss), change in fair value of other investments, forfeiture of contract liabilities and others. The table below sets forth a breakdown of our other income, other gains and (losses) in absolute amounts and as percentages for the periods indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Government grants	1,051,793	45.1	521,139	71.8
Gain on lease modification	161,067	6.9	22,920	3.2
Net foreign exchange gain/(loss)	649,141	27.8	(1,264,009)	(174.1)
Change in fair value of other investments	110,602	4.7	1,452,743	200.1
Loss on disposal of property, plant and equipment	–	–	(233,481)	(32.2)
Other income	361,199	15.5	226,851	31.2
Total	**2,333,802**	**100**	**726,163**	**100.0**

Government grants comprise financial assistance provided by the Singapore government. Gain on lease modification is incurred due to the changes in the lease terms and conditions. Net foreign exchange gain/(loss) comprise income from foreign exchange rate changes during the period. The change in fair value of other investments comprise income from our investment activities. Other income mainly include delivery fees and packaging fees charged to our customers with respect to our COVID-19 test kits.

In 2022 and 2023, we recorded net foreign exchange gain of US$0.6 million and net foreign exchange loss of US$1.3 million, respectively. This is primarily due to (a) adjustment of the recorded value of account receivables and account payables at the end of the fiscal year based on prevailing exchange rates at that time; and (b) the timing differences between the dates that payments were received from customers or made to suppliers and the respective invoice dates.

In 2022 and 2023, we recorded loss on disposal of property, plant and equipment of nil and US$0.2 million, respectively. This is primarily due to our disposal of certain equipment as we moved our testing laboratory from one city to another city in the Philippines in the end of 2023.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consists of staff costs, marketing costs and promotion expenses, travel expenses, shipping, freight, and delivery expenses, packing material expenses, rental, utilities and depreciation, and others. The table below sets forth a breakdown of our selling and distribution expenses in absolute amounts and as percentages of our total selling and distribution expenses for the periods indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Staff costs	5,660,275	41.7	7,785,221	45.3
Marketing costs and promotion expenses	6,067,606	44.7	6,728,509	39.1
Rental, utilities and depreciation	803,619	5.9	1,860,073	10.8
Travel expenses	647,747	4.8	409,120	2.4
Shipping, freight, and delivery expenses	103,927	0.7	31,922	0.2
Packing material expenses	50,390	0.4	56,801	0.3
Others	252,931	1.8	320,595	1.9
Total	**13,586,495**	**100.0**	**17,192,241**	**100.0**

Our staff costs primarily consist of salaries, bonuses, commissions, welfare and pensions for employees engaged in sales and marketing. Marketing costs and promotion expenses primarily consist of marketing related expenses incurred for product sales and samples for customer testing. Travel expenses primarily consist of travel expenses related to selling and distribution purposes. Our shipping, freight, and delivery expenses primarily consist of expenses in connection with shipping and transportation for the sales of our products. Packing material expenses primarily consists of expenses incurred in sourcing and procuring materials used for packing for the sales of our products. Rental, utilities and depreciation primarily include rental and utilities expenses, as well as depreciation of facilities and equipment, for selling and distribution purposes. Others primarily include public relations consulting fees and other miscellaneous costs.

Specifically, our staff costs increased from US$5.7 million in 2022 to US$7.8 million in 2023 as a result of our increased headcount of sales and marketing personnel in light of our business expansion.

Research and Development Expenses

Our research and development expenses primarily consist of staff cost, research collaboration expenses, material costs, amortization and depreciation, and others. The table below sets forth a breakdown of our research and development expenses in absolute amounts and as percentages of our total research and development expenses for the periods indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Staff cost	6,620,535	35.8	8,474,861	37.5
Material costs	4,573,859	24.7	3,593,374	15.9
Research collaboration expenses	4,451,114	24.1	4,342,443	19.2
Amortization and depreciation	1,974,713	10.7	3,955,505	17.5
Others	861,573	4.7	2,244,125	9.9
Total	**18,481,794**	**100.0**	**22,610,308**	**100.0**

Our staff cost primarily consists of salaries, welfare and pension for our staff engaged in research and development efforts. Our material costs primarily consist of expenses related to raw materials used for research and development projects. Research collaboration expenses primarily consist of expenses incurred in relation to collaboration projects with academic and healthcare institutions, and pharmaceutical companies. Amortization and depreciation primarily consists of expense related to depreciation of facilities and equipment, and amortization of right use assets, used for research and development purposes. Others primarily consists of utilities, lab and general consumables, and other miscellaneous costs incurred in connection with research and development.

Specifically, our staff cost in connection with research and development increased from US$6.6 million in 2022 to US$8.5 million in 2023, which was primarily due to an increase in headcount of our research and development team. Our research collaboration expenses remained relatively stable at US$4.3 million in 2023, as compared to US$4.5 million in 2022.

The table below sets forth a breakdown of our research and development expenses by Core Product and other products and product candidates, in absolute amounts and as percentages of our total research and development expenses, for the years indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Core Product GASTROClear™	4,285,099	23.2	4,239,352	18.8
Other early detection products and product candidates[(1)]	9,326,740	50.5	11,374,497	50.3
Others[(2)]	4,869,955	26.3	6,996,459	30.9
Total	**18,481,794**	**100.0**	**22,610,308**	**100.0**

Notes:

(1) Other early detection products and product candidates also apply the mSMRT-qPCR technology. The increase in the research and development expenses for other early detection products and product candidates was generally due to the increases of staff cost, material cost and other lab operating costs. For details, please see "Business – Our Early Detection and Precision Multi-omics Business Segment." All of our major core R&D team personnel responsible for development of Core Product have retained in our Group since the Reorganization up to the Latest Practicable Date.

(2) Others mainly include research and development expenses for genomics sequencing services and therapy selection services, both of which are part of our clinical multi-omics testing services under our Precision Multi-omics business sub-segment and also apply the mSMRT-qPCR technology. The increase in research and development expenses for the others item was mainly due to the increases of staff cost, material cost and other lab operating costs. For details, please see "Business – Our Early Detection and Precision Multi-omics Business Segment – Precision Multi-omics – Clinical Multi-omics Testing."

General and Administrative Expenses

Our general and administrative expenses primarily consist of staff cost, professional and consultation fees, amortization and depreciation, office expenses, share-based payment expenses, insurance expenses and others. The table below sets forth a breakdown of our general and administrative expenses in absolute amounts and as percentages of our total general and administrative expenses for the periods indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Staff cost	11,392,172	42.7	11,757,357	36.8
Professional and consultation fees	7,511,138	28.2	10,441,373	32.6

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Amortization and depreciation	3,526,774	13.2	4,605,777	14.4
Office expenses	1,582,027	5.9	2,466,021	7.7
Share-based payment expenses	596,250	2.2	–	–
Insurance expenses	462,111	1.7	619,250	1.9
Others	1,595,380	6.1	2,102,430	6.6
Total	**26,665,852**	**100.0**	**31,992,208**	**100.0**

Our staff cost primarily consists of salaries, wages and other benefits and contributions to defined contribution requirement plan for our general and administrative staff. Our professional and consultation fees primarily represent the fees paid to professionals, such as legal advisers, intellectual property agents, and recruiting agents. Our amortization and depreciation primarily consists of expenses related to depreciation for electrical installation and renovation, depreciation of IT equipment and software, depreciation of office equipment, and amortization of right use assets, for general and administrative purposes. Our office expenses primarily include general administrative fees incurred for the operations of our offices. Share-based payment expenses primarily consists of share-based compensation granted to our employees. Our insurance expenses primarily include insurance expenses in connection with the operation of our business. Others include administrative and other miscellaneous costs.

The table below sets forth a breakdown of our professional and consultation fees by nature, in absolute amounts and as percentages of our total professional and consultation fees, for the periods indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Consultant fees related to sales and corporate functions	1,834,479	24.4	1,346,493	12.9
Consultant fees related to research and development	451,844	6.0	597,718	5.7
Intellectual property agent fees	328,298	4.4	244,854	2.3

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Audit fees	125,170	1.7	231,657	2.2
Legal fees	113,337	1.5	45,060	0.4
Tax fees	15,964	0.2	75,113	0.7
Other professional fees	841,604	11.2	2,010,898	19.4
Total	**7,511,138**	**100.0**	**10,441,373**	**100.0**

We incurred consultant fees related to sales and corporate functions, as well as research and development, during the Track Record Period. These consultants consist of Independent Third Parties and members of our Scientific Advisory Board. In 2022 and 2023, the aggregate renumeration received or receivable by members of our Scientific Advisory Board was US$91,848 and US$102,208. Consultants related to sales and corporate functions provided us with services including, among others, assisting us in setting up our Environment, Social and Governance ("ESG") initiative and offering guidance on marketing strategy and execution. Consultants related to research and development provided us with the following services, mainly including product registration consulting services and clinical and pathology consulting services.

Other professional fees mainly consist of the payments we made to professional agencies for services, including business operations, human resources, accounting and taxation, secretarial fees, IT, and other related areas. The table below sets forth a breakdown of our other professional fees by nature, in absolute amounts and as percentages of our total other professional fees, for the periods indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Business and operation	340,571	40.5	1,108,380	55.1
HR, accounting and secretarial	218,959	26.0	405,501	20.2
IT and others	282,074	33.5	497,017	24.7
Total	**841,604**	**100.0**	**2,010,898**	**100.0**

Impairment Loss on Trade Receivables

Our impairment loss on trade receivables mainly stems from the trade receivables that have been written off by us. Our impairment loss on trade receivables was US$0.1 million and US$1.2 million for the years ended December 31, 2022 and 2023, respectively.

Finance Income

Our finance income primarily consists of interest income from bank deposit. Our finance income was US$147,293 and US$303,771 for the years ended December 31, 2022 and 2023.

Finance Costs

Our finance costs mainly consist of interest on convertible redeemable preference shares, amortized transaction costs and interest on lease liabilities. Our finance costs were US$8.7 million and US$11.1 million for the years ended December 31, 2022 and 2023, respectively.

The table below sets forth a breakdown of our finance costs in absolute amounts and as percentages of our total finance costs for the period indicated:

	For the year ended December 31,			
	2022		2023	
	US$	*%*	*US$*	*%*
Interest on convertible redeemable preference shares	7,773,045	88.9	10,148,238	91.4
Amortized transaction costs	662,102	7.6	518,584	4.7
Interest on lease liabilities	287,437	3.3	376,865	3.4
Unwind of discount on provision for reinstatement cost	17,565	0.2	35,068	0.3
Others	3,184	–	26,896	0.2
Total	**8,743,333**	**100.0**	**11,105,651**	**100.0**

Interest on convertible redeemable preference shares refers to interests incurred in relation to our convertible redeemable preference shares. Amortized transaction costs relate to our Series C Financing. Interest on lease liabilities refers to interests incurred in relation to our leased offices and labs. Unwind of discount on provision for reinstatement cost mainly relates to the interest expense of the provision for reinstatement cost. Others mainly consist of our interests on bank loans.

Income Tax

We are tax exempt under the laws of the Cayman Islands and Japan.

Under the laws of Singapore, our subsidiaries that are incorporated in Singapore are subject to the prevailing corporate income tax rate of 17%, with the first S$200,000 of chargeable income of a company being partially exempt from tax as follows: (a) 75% of the first S$10,000 of chargeable income, and (b) 50% of the next S$190,000 of chargeable income. New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption for each of the company's first three years of assessment as follows: (a) 75% of the first S$100,000 of chargeable income, and (b) 50% of the next S$100,000 of chargeable income. The remaining chargeable income (after the tax exemption scheme for new companies or the partial tax exemption scheme for companies) will be fully taxable at the above prevailing corporate tax rate.

Under the laws of the Philippines, customers from the Philippines may be required to withhold taxes on the revenue generated within the jurisdiction by a foreign corporation. However, the tax treaties between Singapore and the Philippines may eliminate such withholding taxes for the companies that do not have permanent establishment in the Philippines at the time of the transactions. As a company conducting our operations primarily in Singapore, we believe we are eligible for such favorable tax treatment. In 2021, one of our major customers in the Philippines withheld 25% of the revenue generated from our sales of Fortitude™ in the Philippines. Because we believe we are eligible for the favorable tax treatment under the tax treaties between Singapore and the Philippines, we are currently in the process of seeking a refund for such amount being withheld. Specifically, we approached the Philippines tax authority in December 2022 and furnished them our supporting documents to demonstrate that our sales of Fortitude™ in the Philippines in 2021 shall not be subject to the 25% withholding taxes. As of the Latest Practicable date, we had sent all the necessary documents to our major customer in the Philippines and such customer is expected to submit the tax treaty application to the Philippines tax authority by mid May 2024. The timeline of the refund and the possibility of being granted the full refund are highly uncertain, both of which are subject to our ongoing communication with the Philippines tax authority. If this is granted in full, we expect to recover approximately US$10 million of such amount being withheld. However, there are significant uncertainties that we may not be able to recover such amount being withheld, in a timely manner or at all. For details of the relevant risks, see "Risk Factors – Risks Relating to Our International Operations – There are significant uncertainties that we may not be able to recover our tax claim, in a timely manner or at all."

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation regulations of the EIT Law, the basic tax rate of the Company's PRC subsidiaries is 25%. According to a new tax incentives policy promulgated by the Ministry of Finance and the State Taxation Administration of the PRC in September 2018, effective for the period from January 1, 2018 to December 31, 2020, enterprises engaging in research and development activities are entitled to claim up to 175% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that

year under the relevant laws and regulations promulgated by the SAT that has been effective from 2021 onwards, manufacturing enterprises are entitled to claim up to 200% of their eligible research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year. The EIT Law and its relevant regulations also impose a withholding tax at 10% on the foreign investors with respect to dividend distributions made out of the PRC entities from earnings accumulated from January 1, 2008, unless the foreign investors meet certain requirements specified in the relevant tax regulations in the PRC and accordingly are entitled to a preferential rate of 5%.

During the Track Record Period and up to the Latest Practicable Date, we paid all relevant taxes in accordance with tax regulations and did not have any unresolved disputes or tax issues with the relevant tax authorities.

YEAR TO YEAR COMPARISON OF RESULTS OF OPERATIONS

Year ended December 31, 2022 Compared to Year ended December 31, 2023

Revenue

Our revenue increased by 36.2%, from US$17.8 million in 2022 to US$24.2 million in 2023. This increase was primarily due to the increase in the revenue generated from our Early Detection and Precision Multi-omics business segment, partially offset by the decrease in revenue generated from our Infectious Diseases business segment.

Our revenue generated from our Early Detection and Precision Multi-omics business segment increased by 70.2%, from US$10.3 million in 2022 to US$17.5 million in 2023. This increase was primarily due to an increase in demand for GASTROClear™ and LungClear™, as well as for our health screening services.

Our revenue generated from our Infectious Diseases business segment decreased by 10.5%, from US$7.5 million in 2022 to US$6.7 million in 2023. This decrease was primarily due to a continued decrease in demand for our Fortitude™.

Cost of Sales

Our cost of sales increased by 25.7%, from US$8.4 million in 2022 to US$10.6 million in 2023. This increase was primarily attributable to the increase in the cost of sales from our Early Detection and Precision Multi-omics business segment.

Our cost of sales from our Early Detection and Precision Multi-omics business segment increased by 52.9%, from US$4.9 million in 2022 to US$7.6 million in 2023. This increase was primarily attributable to an increase in the sales of GASTROClear™ and LungClear™, as well as an increase in the provision of health screening services.

Our cost of sales from our Infectious Diseases business segment decreased by 12.7%, from US$3.5 million in 2022 to US$3.0 million in 2023. This decrease was primarily attributable to a decrease in sales of Fortitude™.

Gross Profit and Gross Profit Margin

As a result of the changes in our revenue and cost of sales described above, our gross profit increased by 45.6%, from US$9.3 million in 2022 to US$13.6 million in 2023. In line with the increase in revenue, our increase in gross profit was primarily attributable to the increase in gross profit from our Early Detection and Precision Multi-omics business segment. For the same period, our gross profit margin increased from 52.5% to 56.2%, primarily due to the increase in revenue generated from the Early Detection and Precision Multi-omics business segment, leading to lower proportion of fixed costs.

Our gross profit generated from our Early Detection and Precision Multi-omics business segment increased by 86.3%, from US$5.3 million in 2022 to US$9.9 million in 2023. This increase was primarily attributable to an increase in sales of GASTROClear™ and LungClear™, as well as an increase in the provision of health screening services. For the same period, our Early Detection and Precision Multi-omics business segment gross profit margin increased from 51.9% to 56.8%, primarily due to the increased revenue from our Early Detection and Precision Multi-omics business segment, leading to lower proportion of fixed costs.

Our gross profit generated from our Infectious Diseases business segment decreased by 8.6%, from US$4.0 million in 2022 to US$3.7 million in 2023. This decrease was primarily attributable to a continued decrease in sales of our Fortitude™. For the same period, our Infectious Diseases business segment gross profit margin remained relatively stable from 53.4% to 54.6%.

Other income, other gains and (losses)

In 2022 and 2023, we recorded other income, other gains of US$2.3 million and US$0.7 million, respectively. This change was primarily due to (a) net foreign exchange loss of US$1.3 million in 2023, and (b) a decrease in government grants.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 26.5% from US$13.6 million in 2022 to US$17.2 million in 2023, which was primarily attributable to (a) an increase in headcount of our sales and marketing staff, (b) an increase in rental, utilities and depreciation from US$0.8 million in 2022 to US$1.9 million in 2023 mainly due to the depreciation of a new warehouse, and (c) increase in our marketing costs.

Research and Development Expenses

Our research and development expenses increased by 22.3%, from US$18.5 million in 2022 to US$22.6 million in 2023. This increase was primarily attributable to (a) an increase in the amortization and depreciation expenses due to depreciation of certain equipment purchased in the second half of 2022, and (b) an increase in the staff costs as a result of the increase in headcounts of our R&D team in 2023.

General and Administrative Expenses

Our general and administrative expenses increased by 20.0% from US$26.7 million in 2022 to US$32.0 million in 2023. This increase was primarily attributable to increases in office expenses, depreciation and amortization expenses, and professional and consultation fees.

Impairment Loss on Trade Receivables

Our impairment loss on trade receivables increased from US$0.1 million in 2022 to US$1.2 million in 2023. This increase was primarily due to the write-off of certain trade receivables owed by one of our customers as a result of its internal business reorganization.

Finance Income

Our finance income was insignificant in both 2022 and 2023.

Finance Costs

Our finance costs increased by 27.0% from US$8.7 million in 2022 to US$11.1 million in 2023, primarily due to an increase in the interests on convertible redeemable preference shares.

Income Tax

Our income tax expense was US$0.4 million and US$88.3 thousand in 2022 and 2023, respectively. The income tax expense recorded in 2022 was a result of derecognizing deferred tax assets from previous years. The income tax recorded in 2023 was mainly the result of recognizing deferred tax assets that were not recognized in previous year.

Loss after taxation

As a result of the above, we had loss after taxation of US$56.2 million and US$69.6 million in 2022 and 2023, respectively.

DISCUSSION OF CERTAIN SELECTED COMPONENTS OF THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The table below sets forth a summary of selected information from our consolidated statements of financial position as of the dates indicated, which have been derived from the Accountants' Report set out in Appendix I to this Document:

	As of December 31,	
	2022	**2023**
	US$	*US$*
ASSETS		
Total non-current assets	57,800,863	54,056,814
Total current assets	62,026,527	53,503,037
Total assets	**119,827,390**	**107,559,851**
LIABILITIES		
Total current liabilities	32,339,923	31,694,486
Total non-current liabilities	149,249,430	207,761,945
Total liabilities	**181,589,353**	**239,456,431**
Net current assets	**29,686,604**	**21,808,551**
Net liabilities	**(61,761,963)**	**(131,896,580)**
EQUITY		
Share capital	1,333	1,333
Reserves	(63,723,473)	(133,090,905)
Equity attributable to equity shareholders of the Company	(63,722,140)	(133,089,572)
Non-controlling interests	1,960,177	1,192,992
Total deficit	**(61,761,963)**	**(131,896,580)**

As of December 31, 2022 and 2023, we recorded net liabilities of US$61.8 million, and US$131.9 million. Our net liabilities increased from US$61.8 million as of December 31, 2022 to US$131.9 million as of December 31, 2023, primarily due to our loss of US$69.6 million in 2023.

NET CURRENT ASSETS/LIABILITIES

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of December 31,		As of February 29,
	2022	2023	2024
	US$	*US$*	*US$* *(unaudited)*
Current assets			
Inventories	8,318,535	6,876,695	6,686,075
Trade and other receivables	26,474,996	25,271,627	23,210,309
Prepayment and deposits	3,968,580	3,785,522	4,501,098
Tax receivables	3,412,572	2,848,224	2,807,864
Cash and cash equivalents	19,851,844	14,720,969	4,068,783
Total current assets	**62,026,527**	**53,503,037**	**41,274,129**
Current liabilities			
Trade and other payables	14,869,560	18,223,839	14,278,004
Contract liabilities	7,909,536	2,839,000	2,229,815
Lease liabilities	3,712,920	4,168,433	4,084,145
Tax payables	5,847,907	6,463,214	6,312,023
Total current liabilities	**32,339,923**	**31,694,486**	**26,903,987**
Net current assets	**29,686,604**	**21,808,551**	**14,370,142**

We had net current assets of US$21.8 million as of December 31, 2023, compared to net current assets of US$29.7 million as of December 31, 2022. The change was primarily attributable to a decrease in cash and cash equivalents from US$19.9 million as of December 31, 2022 to US$14.7 million as of December 31, 2023, which was due to the increase in operating costs, and an increase in trade and other payables from US$14.9 million as of December 31, 2022 to US$18.2 million as of December 31, 2023, as a result of (a) our stronger bargaining power to obtain more favorable credit periods from our suppliers, and (b) decrease in contract liabilities as a result of the increase in the realized revenue after we delivered the underlying products and services during the same year.

We had net current assets of US$14.4 million as of February 29, 2024, being the latest practicable date for the purpose of liquidity disclosure in this Document, and compared to net current assets of US$21.8 million as of December 31, 2023. The change was primarily due to the decrease in cash and cash equivalents over the period.

Inventories

Our inventories consist of raw materials and consumables, intermediate goods and finished goods. We formulate the purchase plan of raw materials according to our production and sales targets. We formulate and supervise production progress, inventory levels and projected sales of our products, and adjust our sales and purchase plans accordingly every month according to sales performance, to minimize the risk of inventory shortage or accumulation. We have also established an inventory management system that monitors each stage of the warehousing process. We did not experience any material shortage or accumulation of inventory during the Track Record Period. For further details of our inventory management, see "Business – Inventory."

The tables below set forth our inventory balances as of the dates indicated:

	As of December 31,	
	2022	**2023**
	US$	*US$*
Inventories		
Raw materials and consumables	4,108,309	3,056,942
Intermediate goods	3,080,265	2,582,740
Finished goods	1,129,961	1,237,013
Total	**8,318,535**	**6,876,695**

Our inventories remained relatively stable throughout the Track Record Period.

The table below sets forth our inventory turnover days for the periods indicated:

	For the year ended December 31,	
	2022	**2023**
Inventory turnover days[(1)]	364	262

Note:

(1) Inventory turnover days for a period is the arithmetic mean of the beginning and ending balances of inventory for the relevant period divided by cost of sales for the relevant period and multiplied by 365 days for the full-year period.

For the years ended December 31, 2022 and 2023, our inventory turnover days were 364 days and 262 days, respectively. The inventory turnover days decreased from 364 days in 2022 to 262 days in 2023, which was primarily due to the gradual consumption of existing COVID-19 diagnostic kits and writing-off existing inventories.

The following table sets forth the aging analysis of our inventories as of the dates indicated:

	As of December 31,	
	2022	**2023**
	US$	*US$*
Within 30 days	1,895,916	1,243,742
31-60 days	293,031	729,804
61-90 days	388,762	251,515
91-120 days	242,629	82,800
Over 120 days	5,498,197	4,568,834
Total	**8,318,535**	**6,876,695**

The inventories with aging balance over 90 days were mainly related to Fortitude™ and precision multi-omics. Although the movement of those inventories slowed down due to the decreased demand for COVID testing and other precision multi-omics services, we are taking active measures to reduce those inventories, such as re-purposing them for research and development uses. Our research and development team plans to reformulate the components of such inventories for the use of CADENCE and shelf-life studies, and therefore those inventories will be utilized and gradually consumed.

As of February 29, 2024, US$1.2 million, representing 17.4% of the US$6.9 million inventories as of December 31, 2023 had been subsequently consumed.

Trade and Other Receivables

During the Track Record Period, our trade receivables primarily represented the balances due from certain customers. Trade receivables are settled in accordance with the terms of the respective contracts. We generally allow for a credit period of up to one month, and for certain customers, including our distributors, we may grant an extended credit term of up to twelve months. We consider a number of factors in determining the credit term of a customer, including its nature (public institutes or private companies), cash flow conditions and creditworthiness as well as the local medical care policy and market customs. We do not hold any collateral or other credit enhancements over our trade receivables balance and such receivables are non-interest bearing. We seek to maintain strict control over its outstanding receivables and overdue balances and they are reviewed regularly by senior management.

The table below sets forth our trade and other receivables as of the dates indicated:

	As of December 31,	
	2022	**2023**
	US$	*US$*
Trade receivables	24,976,779	20,554,707
Advances to suppliers	1,078,478	2,784,033
Value-added tax receivable	274,294	528,940
Other receivables	327,958	1,555,269
Total	**26,657,509**	**25,422,949**

The table below sets forth a breakdown of our other receivables by nature, which mainly consists of accrued revenue, refund from suppliers and deferred input tax, in absolute amounts and as percentages of our total other receivables, as of the dates indicated:

	As of December 31,			
	2022		**2023**	
	US$	*%*	*US$*	*%*
Accrued revenue	30,924	9.4	503,725	32.4
Refund from suppliers	–	–	395,679	25.4
Deferred input tax	182,513	55.7	151,322	9.8
Others	114,521	34.9	504,543	32.4
Total	**327,958**	**100.0**	**1,555,926**	**100.0**

Except for otherwise disclosed under "– Description of Selected Components of Statements of Profit or Loss – Income Tax," during the Track Record Period and up to the Latest Practicable Date, we did not have any material dispute or disagreement with our customers in relation to the timing, amounts of billing or the collection of our trade and other receivables.

Our trade receivables decreased from US$25.0 million as of December 31, 2022 to US$20.6 million as of December 31, 2023, which was primarily attributable to the partial payment received from one of the major customers in the Philippines.

Our advances to suppliers increased from US$1.1 million as of December 31, 2022 to US$2.8 million as of December 31, 2023.

Our other receivables increased from US$0.3 million as of December 31, 2022 to US$1.6 million as of December 31, 2023, which was primarily due to (a) accrued revenue in connection with our clinical multi-omics testing services under our Precision Multi-omics business segment, and (b) refund from one of our suppliers as a result of the termination of the relevant contract.

In determining impairment of trade receivables, we conduct regular reviews of aging analysis and evaluate collectivity, taking into account of the historical loss patterns of our customers. We did not record material provision for impairment of trade receivables during the Track Record Period.

The table below sets forth our trade receivables turnover days for the periods indicated:

	For the year ended December 31,	
	2022	**2023**
Average trade receivables turnover days[(1)]	499	344

Note:

(1) Trade receivable turnover days for a period equals the arithmetic mean of the beginning and ending trade receivable balances divided by revenue for that period and multiplied by 365 days for the full-year period.

The average trade receivables turnover days were 499 days in 2022 and 344 days in 2023, respectively. The decrease in average trade receivables turnover days in 2023 was primarily due to the partial payment received from the aforementioned major customer in the Philippines, and our increased revenue in 2023.

The following table sets forth the aging analysis of trade debtors based on the invoice date and net of loss allowance as of the dates indicated:

	As of December 31,	
	2022	**2023**
	US$	*US$*
Within 30 days	4,746,494	5,910,562
31 - 60 days	175,134	1,929,653
61 - 90 days	89,477	812,032
Over 90 days	19,965,674	11,902,460
Total	**24,976,779**	**20,554,707**

The trade debtors with aging balance over 90 days mainly consisted of outstanding balance due from one of our major customers in the Philippines in connection with the sales of Fortitude™, amounting to US$9.3 million, by which the outstanding balance of trade receivables were being withheld. We have engaged Philippine lawyers and consultants to follow up and liaise with the customer regarding the above-mentioned payment and tax treatment. Additionally, our management has conducted an "Expected Credit Loss" assessment for the overdue receivables, and based on this assessment, the provision for doubtful debts is deemed sufficient. For details, please see "– Description of Selected Components of Statements of Profit or Loss – Income Tax."

In order to minimize the credit risk, our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. The management team is responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, we perform impairment assessment under expected credit loss model on trade balances individually or based on provision matrix. Except for debtors with significant outstanding balances and credit-impaired, which are assessed for impairment individually, the remaining trade receivables are grouped under a provision matrix based on shared credit-risk characteristics by reference to debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Assessments are done based on our historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. During the Track Record Period, we recorded impairment loss for trade receivables of US$110 thousand and US$1.2 million as of December 31, 2022 and 2023, respectively.

As of February 29, 2024, US$1.8 million, representing 8.7% of the US$20.6 million trade receivables outstanding as of December 31, 2023 were subsequently settled.

Prepayment and Deposits

Our prepayment and deposits were US$4.0 million and US$4.0 million as of December 31, 2022 and 2023, respectively, primarily consisting of prepayment in connection with insurance premium and warranties, and deposits for rental and utilities. The table below sets forth a breakdown of our prepayment and deposits as of the dates indicated:

	As of December 31,	
	2022	**2023**
	US$	*US$*
Prepayment	2,661,554	2,504,128
Deposits	1,307,026	1,478,865
	3,968,580	3,982,993

Our prepayment and deposits remained stable at US$4.0 million as of December 31, 2022 and as of December 31, 2023.

Cash and Cash Equivalents

Our cash and cash equivalents were US$19.9 million and US$14.7 million as of December 31, 2022 and 2023, respectively, primarily consisting of cash at bank. The decrease in our cash and cash equivalents during the Track Record Period was primarily attributable to the increase in operating costs, acquisition of new business, and the investment in building new manufacturing and laboratory infrastructure.

Trade and Other Payables

Our trade and other payables primarily consist of accruals, consideration payable in the acquisition of subsidiaries, other payables, trade payables, forward liability to acquire non-controlling interests and deferred income of government grant. Accruals primarily consist of royalty payments under licensing agreement and accrual of performance bonus. Consideration payable in the acquisition of subsidiaries relate to payables for the acquisition of PRC subsidiaries through the VIE arrangement. Trade payables mainly consist of balances due to suppliers for purchase of materials and services. Forward liability to acquire non-controlling interests relate to payables relating to the share purchase of Jianian. Deferred income of government grant relates to the Jobs Support Scheme grants and Job Growth Incentive received from the Singapore government to support businesses during the COVID-19 pandemic. Other payables mainly consist of payables for items that are non-trade in nature, including professional services fees, as well as other payables related to our operations.

The increase in trade and other payables from US$14.9 million as of December 31, 2022 to US$18.2 million as of December 31, 2023 was primarily due to the increase in trade payables, partially as a result of (a) our stronger bargaining power to obtain more favorable credit periods from our suppliers, and (b) decrease in contract liabilities as a result of the increase in the realized revenue after we delivered the underlying products and services during the same year.

The table below sets forth our trade and other payables as of the dates indicated:

	As of December 31,	
	2022	**2023**
	US$	*US$*
Trade and other payables		
Accruals	5,002,708	7,496,918
Consideration payable in the acquisition of subsidiaries[(1)]	1,877,794	1,834,454
Trade payables	2,858,020	3,747,681

	As of December 31,	
	2022	**2023**
	US$	*US$*
Forward liability to acquire non-controlling interests	1,273,461	–
Deferred income – government grant	60,334	35,129
Other Payables	3,797,243	5,109,657
Total	**14,869,560**	**18,223,839**

Note:

(1) Consideration payable in the acquisition of subsidiaries is interest-free and repayable on demand.

The table below sets forth our average trade payables turnover days for the periods indicated:

	For the year ended December 31,	
	2022	**2023**
Average trade payables turnover days[(1)]	104	114

Note:

(1) Trade payables turnover days for a period equals the arithmetic mean of the beginning and ending trade payables balances divided by the cost of sales for the relevant period and multiplied by 365 days for the full-year period or by 180 days for the six-month period, as applicable.

Our trade payables turnover days was 104 days and 114 days for the years ended December 31, 2022 and 2023, respectively. The increase in average trade payables turnover days during the Track Record Period was primarily because of our stronger bargaining power to obtain more favorable credit period from our suppliers in light of our longer-term business relationships with such suppliers, as well as the increase in the amount of supplies purchased.

The following table sets forth an aging analysis of the trade payables as of the dates indicated:

	As of December 31,	
	2022	**2023**
	US$	*US$*
Within 30 days	2,196,604	1,082,219
31 - 60 days	449,189	1,290,717
61 - 90 days	162,749	676,345
Over 90 days	49,478	698,400
Total	**2,858,020**	**3,747,681**

As of February 29, 2024, US$1.1 million, representing 29.7% of the US$3.7 million trade payables outstanding as of December 31, 2023, were subsequently settled.

Tax Payables

Our tax payables were US$5.8 million and US$6.5 million as of December 31, 2022 and 2023, respectively. For details, please see "– Description of Selected Components of Statements of Profit or Loss – Income Tax."

Contract Liabilities

Our contract liabilities represent advance consideration received from customers for the unsatisfied performance of contract obligations. Amounts billed in accordance with contracted payment schedules but in excess of revenues earned are recognized as contract liabilities and disclosed in the consolidated statements of financial position as contract liabilities. Our contract liabilities were US$7.9 million and US$2.8 million as of December 31, 2022 and 2023, respectively, and the decrease was primarily attributable to reclassification of contract liabilities as revenue after the relevant contract obligations were performed.

As of February 29, 2024, US$0.5 million, representing 21.4% of the US$2.8 million contract liabilities as of December 31, 2023, were subsequently recognized as revenue.

Intangible Assets

During the Track Record Period, our intangible assets mainly comprised of goodwill, research and development expenses, trademarks and licenses, unpatented technology and customer relationship. As of December 31, 2022 and 2023, the carrying amounts of the intangible assets amounted to US$9.8 million and US$9.5 million, respectively. The carrying amounts of the intangible assets remained relatively stable from December 31, 2022 to December 31, 2023. The value of intangible assets is based on a number of assumptions made by our management. If any of these assumptions does not materialize, or if the performance of our business is not consistent with such assumptions, we may be required to have a significant

write-off of our intangible assets and record a significant impairment loss. Furthermore, our determination on whether intangible assets are impaired requires an estimation of the carrying amount and the recoverable amount of an intangible asset. If the carrying amount exceeds its recoverable amount, our intangible assets may be impaired. The impairment of intangible assets could have a material adverse effect on our business, financial condition and results of operations. For more information on the relevant risks, please refer to "Risk Factors – Risks relating to Our Financial Position and Need for Additional Capital – If we determine our intangible assets to be impaired, our results of operations and financial condition may be adversely affected."

Impairment assessment of goodwill

For the year ended December 31, 2022, we acquired Jianian, Prime Heart and Restore Heart and recognized goodwill of US$6.5 million. For details, please see "History, Reorganization and Corporate Structure" of this Document.

For the purposes of impairment testing, goodwill has been allocated to our CGUs (operating divisions) as follows for the period indicated:

	For the year ended December 31,
	2022
	US$
Jianian	851,306
Prime Heart	2,091,186
Restore Heart	3,601,362
	6,543,854

As of December 31, 2022, the recoverable amounts of the CGUs, Jianian, Prime Heart and Restore Heart are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by our management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated annual growth rate. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a pre-tax discount rate which reflect specific risks relating to the relevant segments.

Key assumptions in the value-in-use calculations of the above CGUs as of December 31, 2022 are set out as follows:

	Jianian	Prime Heart	Restore Heart
Pre-tax discount rate	14.7%	9.8%	9.4%
Revenue growth rate during the forecast period	1.0%	14.0%-15.0%	5.0%-15.0%
Terminal growth rate	1.0%	3.0%	3.0%

The discount rate was a pre-tax measure based on comparable companies for which the CGUs operate.

The terminal growth rate has been determined as the nominal GDP rates for the countries in which the CGUs operate.

The headroom calculated based on the recoverable amounts deducting the carrying amount allocated to the CGUs is set out as follows:

	For the year ended December 31,
	2022
	US$
Jianian	170,210
Prime Heart	4,042,197
Restore Heart	7,528,757

Our management has undertaken sensitivity analysis on impairment test on goodwill. The following table sets out the hypothetical changes to revenue growth rate during the forecast period and pre-tax discount rate that would, in isolation, have removed the headroom respectively as of December 31, 2022:

	Jianian	Prime Heart	Restore Heart
Revenue growth rate during the forecast period	-5.3%	-7.9%	-24.3%
Pre-tax discount rate	16.7%	21.6%	22.0%

Had the pre-tax discount rate been 1% higher, the remaining headroom as of December 31, 2022 would have decreased by:

	US$
Jainian	111,956
Prime Heart	1,006,375
Restore Heart	1,801,739

Had the revenue growth rate during the forecast period been 1% lower, the remaining headroom as of December 31, 2022 would have decreased by:

	US$
Jainian	28,913
Prime Heart	262,447
Restore Heart	380,080

For the year ended December 31, 2023, our management did not identify any significant adverse changes in the operating results of the CGUs and the macro environment to which they operate. Accordingly, our management concluded that there was no impairment indicator of goodwill as of December 31, 2023.

Other investments

Other investments primarily represent our investment in (a) a private equity fund with a focus on early-stage companies based in Southeast Asia (the "**Private Equity Fund**"), the current investment portfolio of which comprises more than ten companies covering a wide range of industries, such as healthcare, consumer and financial technology, and (b) preference shares of an offline-to-online healthcare startup in Vietnam, which operates a digital medical platform for medical appointments and online medical consultation (the "**Vietnam Healthcare Company**"). The table below sets forth a breakdown of our other investments as of the dates indicated.

	As of December 31,	
	2022	**2023**
	US$	*US$*
Investment in private equity fund	2,125,955	4,350,172
Investment in preference shares	250,000	250,000
Total	2,375,955	4,600,172

In December 2021 and January 2022, we entered into two subscription agreements with the Private Equity Fund to subscribe for its units at a consideration of US$5 million, in order to obtain indirect financial exposure and understanding of the broader healthcare industry. In accordance with the subscription agreements with the Private Equity Fund, we undertake an investment in the Private Equity Fund by stages based on a capital call schedule, with an aggregate amount up to US$5.0 million, which represents our committed subscription amount to the Private Equity Fund. The movement of our investment in the Private Equity Fund consists of the actual payment of its committed capital during the period, as well as any fair value gain or loss recognized in profit or loss for the relevant period. The discrepancy between the amounts shown in the above table and US$5.0 million primarily represents the portion of committed capital that remains unutilized, which has not been called upon by the Private Equity Fund. Our investment in private equity fund increased from US$2.1 million as of December 31, 2022 to US$4.4 million as of December 31, 2023. The increase was due to fair value gain and additional investments during the year. Subject to the terms of the relevant agreements, the Private Equity Fund will distribute the realized profits generated from the underlying assets to us during our investment period.

In March 2022, we entered into a subscription agreement with the Vietnam Healthcare Company to subscribe for its series A preference shares for a consideration of US$250 thousand. As a Singapore-based medical device company, we view this investment as an opportunity for us to invest in other Southeast Asian healthcare companies with growth potentials. The Vietnam Healthcare Company was within the same group of one of our top suppliers in the first six months of 2023, which provided us with research collaborative services related to our clinical studies in connection with blood-based circulating biomarkers for gastric and lung cancers, including but not limited to, obtaining the necessary ethical approvals, recruiting subjects and collecting samples. For details, please see "Business – Raw Materials and Suppliers – Suppliers." The Vietnam Healthcare Company also has established sales team and network for marketing our products in Vietnam in a more effective manner. When opportunities arise, we may explore the development of comprehensive healthcare solutions in Vietnam through further collaboration with the Vietnam Healthcare Company. We anticipate that such collaboration may result in synergies with our existing products and services. Currently, we have not allocated any of the net [**REDACTED**] from the [**REDACTED**] to our current or future collaboration with the Vietnam Healthcare Company. We plan to exit and realize our preference share investment in the Vietnam Healthcare Company after its future initial public offering.

To monitor and control the investment risks associated with our investment portfolio, we have established a set of internal risk management policies and guidelines. Our Board's and management team will review the investment portfolio regularly. Our M&A and finance departments are responsible for overseeing our investment portfolio. Our investment strategy related to investment portfolio is focused on minimizing the financial risks by conducting meticulous and comprehensive due diligence in advance, while generating desirable strategic and investment returns for the benefits of our Shareholders. We make investment decisions related to our investment portfolio on a case-by-case basis after thoroughly considering a number of factors, including but not limited to macro-economic environment, general market

conditions, risk control, our own working capital conditions, and the expected strategic and investment returns of the investment. We will maintain similar practice and comply with relevant laws and requirements in connection with our investments after [**REDACTED**].

LIQUIDITY AND CAPITAL RESOURCES

Overview

During the Track Record Period, we relied on capital contributions by our shareholders as the major sources of liquidity. We also generate cash from sales of Fortitude™, GASTROClear™ and LungClear™, and provision of health screening and other services. Other services include miRNA profiling and genomic sequencing, both of which are project-based and offered to both academic and industry customers. MiRNA profiling services focus on our proprietary miRNA technology, delivering measurements of miRNA in biological samples. Genomic sequencing service covers a wide range of analytes, where we use our proprietary technologies to sequence DNA and RNA for genetics analysis. As our business develops and expands, we expect to generate more net cash from our operating activities, through increasing sales of our commercialized products and services and launching new products, as a result of the broader market acceptance of our existing products and our continued efforts in marketing and expansion, and improving cost control and operating efficiency.

With respect to cash management, our objective is to optimize liquidity to secure a stable return for Shareholders in a risk-averse manner. Although there is a gap between our average trade receivables and payables turnover days, we have not experienced difficulties in managing our cash flows. The relatively longer average trade receivables turnover days were primarily attributable to the longer credit periods granted to our first-time distributors, which is expected to persist in the near-term. As our products establish a stronger presence in the market, we anticipate reducing such credit terms. We are also taking the following measures to speed up the collection of receivables: (a) actively engaging with clients to secure upfront or initial payments, (b) diligently monitoring invoice due dates to ensure timely payments, and (c) contemplating incentives, such as early-payment discounts, to encourage prompt settlements. In addition, we are actively engaged in efforts to improve our trade payables turnover days, primarily by bolstering our long-term business relationships with our suppliers to enhance our bargaining power. Our aim is to minimize the gap between our average trade receivables and payables turnover days. Specifically, we have policies in place to monitor and manage the settlement of trade receivables. When determining the credit term of a customer, we consider a number of factors, including its cash flow conditions and creditworthiness. To monitor the settlement of our trade receivables and avoid credit losses, we conduct annual review of each customer's financial performance, which is primarily based on the amount and aging of the trade receivables due from such customer in the respective period.

Cash Flows

The following table sets forth a summary of selected information from our consolidated statement of cash flows for the periods indicated, which have been derived from the Accountants' Report set out in Appendix I to this Document:

	For the year ended December 31,	
	2022	**2023**
	US$	*US$*
Cash flows from operating activities before movements in working capital	(38,939,574)	(46,030,038)
Changes in working capital	(4,890,251)	1,167,148
Tax (paid)/refund	(4,205,016)	650,184
Net cash used in operating activities	(48,034,841)	(44,212,706)
Net cash used in investing activities	(30,432,059)	(4,238,059)
Net cash generated from/(used in) financing activities	(1,551,491)	44,774,295
Net increase/(decrease) in cash and cash equivalents	(80,018,391)	(3,676,470)
Effect of foreign exchange rate changes	(2,281,421)	(1,454,405)
Cash and cash equivalents at the beginning of the year	102,151,656	19,851,844
Cash and cash equivalents at the end of the year	**19,851,844**	**14,720,969**

Net Cash Used in Operating Activities

For the year ended December 31, 2022, our net cash used in operating activities was US$48.0 million, which was then further adjusted for non-cash and non-operating items. The net cash outflow was primarily due to a loss before taxation of US$55.8 million. Positive adjustments for non-cash and non-operating items primarily include finance costs of US$8.7 million, depreciation of property, plant and equipment of US$4.3 million and depreciation of right-of-use assets of US$2.8 million. The resulting amount was then further reduced by changes in working capital. Such changes in working capital were primarily attributable to an increase in prepayment and deposits of US$1.8 million, and decreases in contract liabilities of US$1.7 million and trade and other payables of US$1.8 million, partially offset by decreases in inventories of US$0.3 million and trade and other receivables of US$0.2 million.

For the year ended December 31, 2023, our net cash used in operating activities was US$44.2 million, which was then further adjusted for non-cash and non-operating items. Positive adjustments for non-cash and non-operating items primarily include finance costs of US$11.1 million, depreciation of property, plant and equipment of US$8.0 million as a result of our disposal of certain equipment as we moved our testing laboratory from one city to another city in the Philippines in the end of 2023, and depreciation of right-of-use assets of US$4.0 million. The resulting amount was then further reduced by changes in working capital. Such changes in working capital were primarily attributable to decreases in contract liabilities of US$5.1 million, partially offset by an increase in trade and other payables of US$4.1 million, and a decrease in inventories of US$1.6 million. We have been improving our net operating cash outflow position since the beginning of 2023, primarily through prudently controlling our inventories, where our inventories decreased from US$8.3 million as of December 31, 2022 to US$6.9 million as of December 31, 2023 and our trade receivables decreased from US$25.0 million as of December 31, 2022 to US$20.6 million as of December 31, 2023.

Net Cash Used in Investing Activities

For the year ended December 31, 2022, our net cash used in investing activities was US$30.4 million, which was attributable to our purchase of property, plant and equipment of US$20.6 million, acquisitions of new subsidiaries of US$5.2 million, purchases of additional intangible assets of US$2.4 million and acquisitions of other investments of US$2.3 million.

For the year ended December 31, 2023, our net cash used in investing activities was US$4.2 million, which was attributable to our purchase of property, plant and equipment of US$3.5 million, acquisition of other investments of US$0.8 million.

Net Cash from Financing Activities

During the Track Record Period, we derived our cash inflows from financing activities primarily from capital injections by our shareholders, in particular proceeds from the issue of Preference Shares in connection with our Series C Financing.

For the year ended December 31, 2022, we had US$1.6 million of net cash outflows from financing activities. This was primarily attributable to the cash outflows arising from the payment of lease rental principals of US$2.4 million, the capital contribution by non-controlling interest upon incorporation of a subsidiary of US$1.1 million, and the payment of lease rental interests of US$0.3 million.

For the year ended December 31, 2023, we had US$44.8 million of net cash outflows from financing activities. This was primarily attributable to proceeds from the issuance of convertible redeemable preference shares of US$50.0 million in July 2023, partially offset by the payment of lease rental principals of US$3.8 million, the payment of lease rental interests of US$0.4 million, and an acquisition of additional interest in a subsidiary of US$1.0 million.

WORKING CAPITAL

The Directors are of the opinion that, taking into account of the financial resources available to us described below, we have sufficient working capital to cover at least 125% of our costs, including research and development expenses, selling and distribution expenses, general and administrative expenses, finance costs and other expenses for at least the next 12 months from the date of this Document:

- our future operating cash flows in respective periods;
- cash and cash equivalents;
- available equity financing and bank facilities; and
- the estimated net [**REDACTED**] from the [**REDACTED**].

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, which includes research and development expenses, (ii) capital expenditures and (iii) interest expense and repayment of incoming loans from independent third-party lender in an aggregate amount of US$25 million. We had cash and cash equivalents of US$4.1 million as of February 29, 2024. We estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] after deducting the [**REDACTED**] fees and expenses payable by us in the [**REDACTED**], assuming no [**REDACTED**] is exercised and assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being [**REDACTED**] in this Document. Assuming an average cash burn rate going forward of [1.0] times the level in 2023, we estimate that our cash and cash equivalents as of [February 29], 2024 and incoming loans from independent third-party lender in an aggregate amount of US$25 million will be able to maintain our financial viability for [6.8] months or, if we take into account [**REDACTED**]% of the estimated net [**REDACTED**] from the [**REDACTED**] (namely, the portion allocated for our working capital and other general corporate purposes), [**REDACTED**] months or, if we also take into account the estimated net [**REDACTED**] from the [**REDACTED**], [**REDACTED**] months.

CASH OPERATING COSTS

The following table sets forth key information relating to our cash operating costs for the periods indicated:

	For the year ended December 31,	
	2022	**2023**
	US$	*US$*
	(unaudited)	*(unaudited)*
Research and Development Costs		
Research and Development Costs for Core Product		
Staff costs	151,855	673,840
Research collaboration costs	2,169,973	1,885,183

	For the year ended December 31,	
	2022	2023
	US$ *(unaudited)*	*US$* *(unaudited)*
Raw material costs	407,030	478,623
Utilities	7,500	33,280
Others	11,850	67,280
Subtotal	2,748,208	3,138,206
Research and Development Costs for Other Product Candidates		
Staff costs	6,407,099	7,964,741
Raw material costs	4,166,829	4,039,316
Research collaboration costs	2,281,141	2,457,260
Others	816,426	845,099
Subtotal	13,671,495	15,336,416
Workforce Employment	16,887,303	16,428,942
Product Marketing	4,622,034	6,728,509
Direct Production Cost	7,870,147	9,161,682
Non-income taxes, royalties and other governmental charges	245,438	347,553
Any other significant costs	11,921,743	13,026,620
Total	**57,966,368**	**64,167,928**

INDEBTEDNESS

The following table sets forth the breakdown of our financial indebtedness as of the dates indicated:

	As of December 31,		As of February 29,
	2022	2023	2024
	US$	*US$*	*US$* *(unaudited)*
Current			
Lease liabilities	3,712,920	4,168,433	4,084,145
Non-current			
Lease liabilities	10,669,419	8,918,521	8,376,001
Convertible redeemable preference shares	136,057,930	196,724,752	198,854,842
Total	**150,440,269**	**209,811,706**	**211,314,988**

In April 2024, we obtained a secured short-term borrowing in an aggregate amount of US$25 million from a third-party lender at an interest rate of 10.0% per annum for a period of twelve months. In March 2024, Dr. ZHOU Lihan, our co-founder and executive Director, granted a one-year loan of SG$1 million and US$2 million, to us for working capital purposes (the "**One-year Loan**"). As confirmed by our Directors, we intended to fully repay the One-year Loan prior to the [**REDACTED**].

Except as disclosed above, as of the Latest Practicable Date, we did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance or other similar indebtedness, any guarantees or other material contingent liabilities. Our Directors have confirmed that since December 31, 2023 and up to Latest Practicable Date, there had been no material adverse change in our indebtedness.

Lease Liabilities

We recognized total lease liabilities of US$14.4 million and US$13.1 million as of December 31, 2022 and 2023. The lease liabilities decreased to US$13.1 million as of December 31, 2023, which was primarily attributable to the termination of a lease. For further information regarding our lease liabilities, see Note 16 to the Accountants' Report in Appendix I to this Document.

The table below sets forth an aging analysis of our lease liabilities as of the dates indicated:

	As of December 31,	
	2022	**2023**
	US$	*US$*
Within 1 year	3,712,920	4,168,433
After 1 year but within 2 years	3,460,450	3,422,642
After 2 years but within 5 years	6,680,917	5,495,879
After 5 years	528,052	–
Total	**14,382,339**	**13,086,954**

Convertible redeemable preference shares

In August 2021 and July 2023, we issued 37,618,800 and 19,413,528 convertible redeemable preference shares at a cash consideration of US$87 million and US$50 million, respectively, and such shares were classified as financial liabilities in the consolidated financial position in accordance with IFRS Accounting Standards. As a result, we had financial liabilities of approximately US$136.1 million and US$196.7 million as of December 31, 2022 and 2023. See Note 15 to the Accountants' Report in Appendix I to this Document.

CAPITAL EXPENDITURES

We make capital expenditures to expand our operations, upgrade our facilities and increase our operating efficiency. The table below sets forth our capital expenditures for the periods indicated:

	For the year ended December 31,	
	2022	**2023**
	US$	*US$*
Purchases of property, plant and equipment	(20,623,498)	(3,471,023)
Purchases of intangible assets	(2,367,340)	(12,281)
Total	**(22,990,838)**	**(3,483,304)**

Our capital expenditures fluctuated during the Track Record Period primarily in relation to, among others, the fluctuations in our purchase of property, plant and equipment. We expect to finance such capital expenditures through a combination of cash and cash equivalents, operating cash flows, net [**REDACTED**] from the [**REDACTED**]. We may adjust our capital expenditures for any given period according to our development plans or in light of market conditions and other factors, we believe to be appropriate.

COMMITMENTS

During the Track Record Period, our commitments mainly consisted of (a) commitments for private equity funds, and (b) capital commitments, which were primarily in connection with our capital expenditure in respect of property, plant and equipment.

The table below sets forth the breakdown of our commitments as of the dates indicated:

	As of December 31,	
	2022	**2023**
	US$	*US$*
Commitments for private equity funds	2,984,647	2,213,173
Capital commitments	3,948,535	8,492,032
	6,933,182	**10,705,205**

CONTINGENT LIABILITIES

As of December 31, 2022 and 2023, we did not have any contingent liabilities. As of February 29, 2024, we had no banking facilities. We confirm that as of the Latest Practicable Date, there had been no material changes or arrangements to our contingent liabilities.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

KEY FINANCIAL RATIOS

The table below sets forth the key financial ratios of our Group for the periods or as of the dates indicated:

	For the year ended/As of December 31,	
	2022	**2023**
	%	%
Gross profit margin[(1)]	52.5	56.2
Current ratio[(2)]	191.8	168.8

Notes:

(1) Gross profit margin equals gross profit divided by revenue for the year.

(2) Current ratio equals current assets divided by current liabilities as of the end of the year.

Our gross profit margin increased from 52.5% for the year ended December 31, 2022 to 56.2% for the year ended December 31, 2023, primarily due to the increase in revenue generated from the Early Detection and Precision Multi-omics business segment, leading to lower proportion of fixed costs.

Our current ratio decreased from 191.8% as of December 31, 2022 to 168.8% as of December 31, 2023, primarily due to a decrease in cash and cash equivalents, as a result of an increase in operating costs, and an increase in trade and other payables, as a result of (a) our stronger bargaining power to obtain more favorable credit periods from our suppliers, and (b) decrease in contract liabilities as a result of the increase in the realized revenue after we delivered the underlying products and services during the same year.

RELATED-PARTY TRANSACTIONS

Details of our transactions with related parties during the Track Record Period are set out in Note 28 to the Accountants' Report included in Appendix I to this Document.

MARKET RISK DISCLOSURE

We are exposed to a variety of financial risks, including credit risk, liquidity risk, interest rate risk and currency risk, as set out below.

Credit Risk

Credit risk is the risk of financial loss to our Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Group's receivables from customers. The carrying amount of financial assets in the consolidated statements of financial position represent our Group's maximum exposure to credit risk, before taking into account any collateral held. Our Group does not require any collateral in respect of its financial assets.

Our maximum exposure to credit risk which will cause a financial loss arises from the amount of each class of financial assets. We do not hold any collateral or other credit enhancements to cover its credit risks associated with our financial assets. For further details, see Note 20(a) to the Accountants' Report set out in Appendix I to this Document.

Liquidity Risk

Liquidity risk is the risk that our Group will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our objective when managing liquidity is to ensure, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Group's reputation.

Typically we ensure that our Group has sufficient cash on demand to meet its liquidity requirements in the short and longer term. For further details, please see Note 20(b) to the Accountants' Report set out in Appendix I to this Document.

Interest Rate Risk

We are exposed to interest risks primarily in relation to our convertible redeemable preference shares and lease liabilities. Interest risk is the risk that the fair value or future cash flows of our financial instruments will fluctuate because of changes in market interest rate. It is our policy to monitor market conditions closely and devise suitable strategies against interest rate risk. We regularly review our strategy on interest rate risk management in light of the prevailing market condition. For further details, please see Note 20(c) to the Accountants' Report set out in Appendix I to this Document.

Currency Risk

We are exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings, including inter-company sales, purchases and inter-company balances, that are denominated in a currency other than the functional currency of the operations to which the transactions relate.

For further details, including relevant sensitivity analysis, please see Note 20(d) to the Accountants' Report set out in Appendix I to this Document.

DIVIDEND

No dividend had been proposed, paid or declared by our Company since our incorporation till the Latest Practicable Date.

We are a holding company incorporated in the Cayman Islands. We may need dividends and other distributions on equity from our Singapore and PRC subsidiaries to satisfy our liquidity requirements. Current PRC regulations permit our PRC subsidiaries to pay dividends to us only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, our PRC subsidiaries are required to set aside at least 10.0% of their respective accumulated profits each year, if any, to fund certain reserve funds until the total amount set aside reaches 50.0% of their respective registered capital. Our PRC subsidiaries may also allocate a portion of its after-tax profits based on PRC accounting standards to employee welfare and bonus funds at their discretion. These reserves are not distributable as cash dividends. Furthermore, if our PRC subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other payments to us. Under Singapore law, no dividend shall be payable to shareholders of any company except out of profits. Any final dividends declared must be approved by an ordinary resolution of shareholders at a general meeting. Dividends shall not be paid in excess of the amount recommended by the board. The board may, without the approval of the shareholders, also declare interim dividends. Singapore adopts the one-tier corporate taxation system (the "One-Tier System"). Under the One-Tier System, the tax collected from corporate profits is a final tax and the after-tax profits of the company resident in Singapore can be distributed to the shareholders as tax-exempt dividends. Such dividends are tax-exempt in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

We currently expect to retain all future earnings for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Cayman Companies Act. The declaration and payment of any dividends in the future may be determined by our Board as it thinks fit, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. Our shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. As advised by our Cayman counsel, under the Cayman Islands law, a Cayman Islands company may pay a

dividend out of either profits or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. In light of our accumulated losses as disclosed in this Document, it is unlikely that we will be eligible to pay a dividend out of our profits in the foreseeable future. We may, however, pay a dividend out of our share premium account unless the payment of such a dividend would result in our Company being unable to pay our debts as they fall due in the ordinary course of business. There is no assurance that dividends of any amount will be declared to be distributed in any year.

DISTRIBUTABLE RESERVES

As of December 31, 2023, we did not have any distributable reserves.

[**REDACTED**] EXPENSE

The total [**REDACTED**] expenses payable by our Company are estimated to be approximately US$[**REDACTED**], representing [**REDACTED**]% of the gross [**REDACTED**], assuming the [**REDACTED**] is not exercised and based on an [**REDACTED**] of HK$[**REDACTED**] (being the [**REDACTED**]). These [**REDACTED**] expenses mainly comprise (i) US$[**REDACTED**] of [**REDACTED**] related expenses (including but not limited to commissions and fees) and (ii) US$[**REDACTED**] of [**REDACTED**] expenses, including US$[**REDACTED**] of fees and expenses of legal advisers and Reporting Accountants and US$[**REDACTED**] of other fees and expenses (including but not limited to the Sponsors' fees).

For the years ended December 31, 2022 and 2023, the [**REDACTED**] expenses (excluding [**REDACTED**] commissions) incurred by our Company in relation to the [**REDACTED**] and the [**REDACTED**] were nil and US$[**REDACTED**], respectively. We estimate that additional [**REDACTED**] expenses of approximately US$[**REDACTED**] (including [**REDACTED**] commissions and other expenses, assuming the [**REDACTED**] is not exercised and based on [**REDACTED**]) will be incurred by our Company, approximately US$[**REDACTED**] of which is expected to be charged to our consolidated statements of profit or loss, and approximately US$[**REDACTED**] of which is expected to be recognized directly as a deduction from equity upon the [**REDACTED**].

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that up to the date of this Document, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2023, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this Document.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors have confirmed that, as of the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS

For details of our future plans, see "Business – Our Strategies."

USE OF [REDACTED]

We estimate that the aggregate net [**REDACTED**] to our Company from the [**REDACTED**] (after deducting [**REDACTED**] fees and estimated expenses in connection with the [**REDACTED**] payable by us and assuming that the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per Share, being the [**REDACTED**] stated in this Document) will be approximately HK$[**REDACTED**].

We currently intend to use the net [**REDACTED**] from the [**REDACTED**] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- approximately HK$[**REDACTED**], being [[**REDACTED**]%] of the net [**REDACTED**] from the [**REDACTED**], is expected to be used primarily for the research and development, regulatory filings and manufacturing and commercialization of our Core Product, GASTROClear™, which includes

  i. approximately HK$[**REDACTED**], being [[**REDACTED**]%] of the net [**REDACTED**] from the [**REDACTED**], to be used for the regulatory filings and further research and development in the target markets. In particular, we plan to use

     (a) approximately HK$[**REDACTED**], being [[**REDACTED**]%] of the net [**REDACTED**] from the [**REDACTED**], in obtaining the regulatory approval and further development of GASTROClear™ through post-approval studies in China, including:

        (1) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for obtaining the regulatory approval including but not limited to the clinical expense of our registrational trial for GASTROClear™ in China to be paid after such registration is completed, and the following registration application fee, and

        (2) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for post-approval clinical studies as may be required by the NMPA, as well as further clinical studies of GASTROClear™ for collection of real-world evidence to determine frequency of use in different risk population, in order to support the future recognition of GASTROClear™ by clinical guidelines. For details, please see "Business – Our Early Detection and Precision Multi-omics Business Segment – GASTROClear™ – Our Core Product – Further Development Plan"; and

(b) approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], in clinical development of GASTROClear™ in other target markets, such as Japan and the U.S., including:

(1) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for Japanese population study in Japan, including a regulated clinical trial to demonstrate that miRNA expressions are the same for Singaporean and Japanese population, mainly consisting of participant enrollment fees, and

(2) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for clinical studies in the U.S., for which we are in the process of formulating the regulated clinical trial design and plan to use such regulated clinical trial results for the PMA application of GASTROClear™. For details, please see "Business – Our Early Detection and Precision Multi-omics Business Segment – GASTROClear™ – Our Core Product – Further Development Plan."

ii. approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to be invested in upgrading and expanding manufacturing facility in China for GASTROClear™ in order to meet the demand for mass production after the expected approval from the NMPA. We currently operate one manufacturing facility in China, which helps to fulfill the demand of our registrational clinical trial in China. For details, please see "Business – Testing and Manufacturing Capacity." Specifically, we plan to further invest in automation to reduce manufacturing costs and improve our profitability.

iii. approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], be used for the commercialization of GASTROClear™ in the target markets including the Southeast Asia, China, Japan and the U.S.:

(1) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for hiring additional sales and marketing staff in different target markets, including China, Japan, Southeast Asia and the U.S. We plan to recruit approximately additional 10, 40 and 50 sales personnel in China throughout 2024, 2025 and 2026, respectively. We plan to hire approximately three and five new sales personnel in 2024 and 2025 and 2026 in both Japan and the U.S. We also plan to enlarge our sales team in Southeast Asia by hiring approximately ten new sales personnel each year throughout 2024, 2025 and 2026;

(2) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for hosting and sponsoring medical or academic summits, conferences and seminars to enhance product awareness among KOLs and physicians;

(3) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for carrying out regional marketing events and companions for GASTROClear™ in these target markets.

- Approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to fund ongoing and planned R&D to further develop our pipeline products, which includes:

  i. approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to be invested in the continuing R&D activities for CADENCE, our blood-based, multi-omics and multi-cancer testing kit for the early detection of up to nine different types of cancers simultaneously. We have initiated a large-scale clinical research project for the development of CADENCE in collaboration with key clinical experts and institutions in Singapore and overseas, through integrating and analyzing multi-omics biomarkers in miRNA and DNA of more than 20,000 individuals. We intend to conduct registration clinical trials for CADENCE, starting in Singapore and Indonesia. We do not plan to allocate any of the net [**REDACTED**] from the [**REDACTED**] to sales or distribution of CADENCE;

  ii. approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to be invested in advancing our CRC-1, as an IVD test kit product, including (i) conducting the planned clinical studies in the major global markets (including expenses for CROs, cost for raw materials and consumables used in clinical studies); and (ii) preparation of registration applications; and

  iii. approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to be invested in continuing R&D activities for other miRNA-based disease early detection product candidates, such as the early detection test kits for lung cancer, breast cancer, liver cancer, pulmonary hypertension and heart failure. The allocated funds will be utilized primarily for conducting analytical validation studies and clinical validation studies for these product candidates, which covers the expenses for CROs, as well as costs associated with raw materials and consumables required during the research and clinical validation process.

- Approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to be used for strengthening and integrating our "end-to-end" capabilities to capture significant commercial potential along the value chain, which includes:

  i. approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to be invested in fortifying our manufacturing and testing capabilities in our target markets outside of China for the Core Product and other products and services. Specifically, we plan to enhance our presence in Southeast Asia, such as Indonesia, Malaysia and the Philippines. Our plan includes:

     (1) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for upgrading or optimizing our existing manufacturing and testing capabilities. We plan to upgrade the capacity of our manufacturing facility and clinical diagnostic lab in Singapore starting in 2024 by way of renovation and adding new equipment; and

     (2) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for building new manufacturing or testing facilities. We plan to build up a new manufacturing facility for test kit in Indonesia and two new clinical diagnostic labs starting in 2024, in Indonesia and Malaysia, respectively. The allocated funds will be utilized to optimize our manufacturing processes, improve production capacity, and expand our testing capacity; and

  ii. approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to be invested in expanding our distribution channels and strengthening our sales force for our products and services (other than the Core Product):

     (1) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for hiring additional sales and marketing staff in different target markets, including Japan, Southeast Asia and the U.S. We plan to hire approximately one and three new sales personnel in 2025 and 2026, respectively, in Japan. We also plan to hire approximately two and three new sales personnel in 2025 and 2026, respectively, in the U.S. We also plan to expand our sales team in Southeast Asia by hiring approximately five, seven and ten new sales personnel throughout 2024, 2025 and 2026;

     (2) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for hosting and sponsoring medical or academic summits, conferences and seminars to enhance product awareness among KOLs and physicians; and

(3) approximately HK$[**REDACTED**], or [**REDACTED**]%, to be used for carrying out regional marketing events and companions, for the promotion of our other products and services; and

- Approximately HK$[**REDACTED**], being [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], to be used for our working capital and other general corporate purposes.

If the [**REDACTED**] is determined at the highest point of the stated range, the net [**REDACTED**] to our Company would be increased by approximately HK$[**REDACTED**]. If the [**REDACTED**] is determined at the lowest point of the stated range, the net [**REDACTED**] to our Company would be decreased by approximately HK$[**REDACTED**]. The above allocation of the net [**REDACTED**] will be adjusted on a pro rata basis in the event that the [**REDACTED**] is fixed at a higher or lower level compared to [**REDACTED**] stated in this Document.

If the [**REDACTED**] is exercised in full, the net [**REDACTED**] that we will receive will be approximately HK$[**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being [**REDACTED**]). In the event that the [**REDACTED**] is exercised in full, we intend to apply the additional net [**REDACTED**] to the above purpose in the proportions stated above.

To the extent that our net [**REDACTED**] are not sufficient to fund the purposes set out above, we intend to fund the balance through a variety of means, including cash generated from operations, equity financing, bank loans and other borrowings. To the extent that the net [**REDACTED**] of the [**REDACTED**] are not immediately applied to the above purposes, we will only deposit those net [**REDACTED**] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance), and the relevant applicable laws in the relevant jurisdiction for non-Hong Kong based deposits. We will issue an appropriate announcement if there is any material change to the above proposed use of [**REDACTED**].

[**REDACTED**]

[**REDACTED**]

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The following is the text of a report set out on pages I-1 to I-74, received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF MIRXES HOLDING COMPANY LIMITED, CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED, AND CCB INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of Mirxes Holding Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages I-4 to I-69, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at December 31, 2022 and December 31, 2023 and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows, for each of the years ended December 31, 2022 and December 31, 2023 (the "Relevant Periods"), and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-69 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [*date*] (the "Document") in connection with the initial [**REDACTED**] of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified

Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Company's and the Group's financial position as at December 31, 2022 and December 31, 2023 and of the Group's financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to Note 19(d) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

No statutory financial statements for the Company

No statutory financial statements have been prepared for the Company since its incorporation.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
[*Date*]

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by KPMG LLP under separate terms of engagement with the Company in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("IAASB") ("Underlying Financial Statements").

Consolidated statements of financial position

	Note	As at December 31, 2022 US$	2023 US$
Assets			
Non-current assets			
Property, plant and equipment	*4*	30,833,760	26,343,187
Right-of-use assets	*5*	14,591,381	13,221,765
Deferred tax assets	*17(a)*	–	1,586
Intangible assets	*6*	9,817,254	9,541,311
Other investments	*7*	2,375,955	4,600,172
Other receivables	*11*	182,513	151,322
Deposits	*12*	–	197,471
Total non-current assets		57,800,863	54,056,814
Current assets			
Inventories	*10*	8,318,535	6,876,695
Trade and other receivables	*11*	26,474,996	25,271,627
Prepayment and deposits	*12*	3,968,580	3,785,522
Tax recoverable		3,412,572	2,848,224
Cash and cash equivalents	*13*	19,851,844	14,720,969
Total current assets		62,026,527	53,503,037
Total assets		119,827,390	107,559,851
Liabilities			
Current liabilities			
Trade and other payables	*14*	14,869,560	18,223,839
Contract liabilities	*21*	7,909,536	2,839,000
Lease liabilities	*16*	3,712,920	4,168,433
Tax payables		5,847,907	6,463,214
Total current liabilities		32,339,923	31,694,486
Non-current liabilities			
Convertible redeemable preferences shares	*15*	136,057,930	196,724,752
Lease liabilities	*16*	10,669,419	8,918,521
Provision for reinstatement cost	*18*	1,213,844	1,246,049
Deferred tax liabilities	*17(a)*	1,308,237	872,623
Total non-current liabilities		149,249,430	207,761,945
Total liabilities		181,589,353	239,456,431
Net liabilities		(61,761,963)	(131,896,580)
Equity			
Share capital	*19(a)*	1,333	1,333
Reserves	*19(c)*	(63,723,473)	(133,090,905)
Equity attributable to equity shareholders of the Company		(63,722,140)	(133,089,572)
Non-controlling interests		1,960,177	1,192,992
Total deficit		(61,761,963)	(131,896,580)

The accompanying notes form an integral part of the Historical Financial Information.

Statements of financial position of the Company

	Note	As at December 31, 2022	2023
		US$	US$
Assets			
Non-current asset			
Subsidiaries	9	13,029,748	13,029,748
Current assets			
Prepayment		522,990	641,262
Other receivables	11	68,882,634	117,077,181
Cash and cash equivalents	13	8,007,546	304,893
Total current assets		77,413,170	118,023,336
Total assets		90,442,918	131,053,084
Liabilities			
Current liability			
Other payables	14	1,256,095	1,904,043
Non-current liability			
Convertible redeemable preference shares	15	136,057,930	196,724,752
Total liabilities		137,314,025	198,628,795
Net liabilities		(46,871,107)	(67,575,711)
Equity			
Share capital	19(f)	1,333	1,333
Reserves	19(f)	(46,872,440)	(67,577,044)
Total deficit		(46,871,107)	(67,575,711)

The accompanying notes form an integral part of the Historical Financial Information.

Consolidated statements of profit or loss and other comprehensive income

	Note	Year ended December 31, 2022 US$	2023 US$
Revenue	*21*	17,758,971	24,185,013
Cost of sales		(8,432,593)	(10,603,016)
Gross profit		9,326,378	13,581,997
Other income, other gains and (losses)	*23*	2,333,802	726,163
Selling and distribution expenses		(13,586,495)	(17,192,241)
Research and development expenses		(18,481,794)	(22,610,308)
General and administrative expenses		(26,665,852)	(31,992,208)
Impairment loss on trade receivables		(109,940)	(1,192,507)
Results from operating activities		(47,183,901)	(58,679,104)
Finance income		147,293	303,771
Finance costs	*24(a)*	(8,743,333)	(11,105,651)
		(8,596,040)	(10,801,880)
Loss before taxation	*24*	(55,779,941)	(69,480,984)
Income tax expenses	*26*	(422,803)	(88,283)
Loss for the year		(56,202,744)	(69,569,267)
Loss attributable to:			
Equity shareholders of the Company		(56,641,613)	(69,225,034)
Non-controlling interests		438,869	(344,233)
		(56,202,744)	(69,569,267)
Other comprehensive income for the year			
Item that is or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(1,570,455)	(794,071)
Total comprehensive income for the year		(57,773,199)	(70,363,338)
Total comprehensive income attributable to:			
Equity shareholders of the Company		(58,192,530)	(70,028,555)
Non-controlling interests		419,331	(334,783)
Total comprehensive income for the year		(57,773,199)	(70,363,338)
Loss per share			
Basic and diluted	*29*	(0.473)	(0.577)

The accompanying notes form an integral part of the Historical Financial Information.

Consolidated statements of changes in equity

	Note	**Share capital** *US$*	**Treasury shares** *US$*	**Share premium** *US$*	**Capital reserve** *US$*	**Translation reserve** *US$*	**Accumulated losses** *US$*	**Total** *US$*	**Non-controlling interests** *US$*	**Total deficit** *US$*
At January 1, 2022		1,333	(138)	16,065,154	(29,383,083)	227,470	8,202,959	(4,886,305)	–	(4,886,305)
Total comprehensive income for the year										
(Loss)/profit for the year		–	–	–	–	–	(56,641,613)	(56,641,613)	438,869	(56,202,744)
Other comprehensive income										
Exchange differences on translation of financial statements of foreign subsidiaries		–	–	–	–	(1,550,917)	–	(1,550,917)	(19,538)	(1,570,455)
Total comprehensive income for the year		–	–	–	–	(1,550,917)	(56,641,613)	(58,192,530)	419,331	(57,773,199)
Non-controlling interest arising from acquisition of subsidiaries	*8*	–	–	–	–	–	–	–	443,411	443,411
Capital contribution by non-controlling interests	*9*	–	–	–	–	–	–	–	1,097,435	1,097,435
Equity-settled share-based transactions	*19,25*	–	7	596,243	–	–	–	596,250	–	596,250
Forward liability to acquire non-controlling interests	*8*	–	–	–	(1,239,555)	–	–	(1,239,555)	–	(1,239,555)
At December 31, 2022		1,333	(131)	16,661,397	(30,622,638)	(1,323,447)	(48,438,654)	(63,722,140)	1,960,177	(61,761,963)

The accompanying notes form an integral part of the Historical Financial Information.

	Note	Share capital *US$*	Treasury shares *US$*	Share premium *US$*	Capital reserve *US$*	Translation reserve *US$*	Accumulated losses *US$*	Total *US$*	Non-controlling interests *US$*	Total deficit *US$*
At January 1, 2023		1,333	(131)	16,661,397	(30,622,638)	(1,323,447)	(48,438,654)	(63,722,140)	1,960,177	(61,761,963)
Total comprehensive income for the year										
(Loss)/profit for the year		–	–	–	–	–	(69,225,034)	(69,225,034)	(344,233)	(69,569,267)
Other comprehensive income										
Exchange differences on translation of financial statements of foreign subsidiaries		–	–	–	–	(803,521)	–	(803,521)	9,450	(794,071)
Total comprehensive income for the year		–	–	–	–	(803,521)	(69,225,034)	(70,028,555)	(334,783)	(70,363,338)
Acquisition of non-controlling interests	*8(b)*	–	–	–	661,123	–	–	661,123	(432,402)	228,721
At December 31, 2023		1,333	(131)	16,661,397	(29,961,515)	(2,126,968)	(117,663,688)	(133,089,572)	1,192,992	(131,896,580)

The accompanying notes form an integral part of the Historical Financial Information.

Consolidated statements of cash flows

	Note	Year ended December 31, 2022	2023
		US$	US$
Cash flows from operating activities			
Loss before taxation		(55,779,941)	(69,480,984)
Adjustments for:			
Depreciation of property, plant and equipment	*24(c)*	4,333,388	7,986,688
Depreciation of right-of-use assets	*24(c)*	2,830,896	4,028,594
Amortization of intangible assets	*24(c)*	150,710	379,688
Gain on lease modification	*24(c)*	(161,067)	(22,920)
Finance costs	*24(a)*	8,743,333	11,105,651
Equity-settled share-based payment transactions	*24(b)*	596,250	–
Impairment loss on trade receivables	*20(a)*	109,940	1,192,507
Change in fair value of other investments	*23*	(110,602)	(1,452,743)
Loss on disposal of intangible assets	*24(c)*	3,292	–
Loss on disposal of property, plant and equipment	*24(c)*	344,227	233,481
		(38,939,574)	(46,030,038)
Changes in working capital:			
– inventories		334,661	1,559,606
– trade and other receivables		193,947	602,683
– prepayment and deposits		(1,831,091)	41,153
– contract liabilities		(1,739,367)	(5,119,842)
– trade and other payables		(1,848,401)	4,083,548
Cash used in operations		(43,829,825)	(44,862,890)
Tax (paid)/refund		(4,205,016)	650,184
Net cash used in operating activities		(48,034,841)	(44,212,706)
Cash flows from investing activities			
Purchase of property, plant and equipment	*4*	(20,623,498)	(3,471,023)
Acquisition of other investments		(2,265,353)	(771,474)
Additions to intangible assets	*6*	(2,367,340)	(12,281)
Proceeds from disposal of property, plant and equipment		–	16,719
Cash outflows arising from acquisition of subsidiaries	*8*	(5,175,868)	–

	Note	Year ended December 31, 2022	2023
		US$	US$
Net cash used in investing activities		(30,432,059)	(4,238,059)
Cash flows from financing activities			
Short-term loan from Ark Bio Holding Pte. Ltd.	*13*	–	3,839,027
Repayment of short-term loan from Ark Bio Holding Pte. Ltd.	*13*	–	(3,839,027)
Principal element of lease rentals paid	*13*	(2,358,305)	(3,838,006)
Interest element of lease rentals paid	*13*	(287,437)	(376,865)
Interest paid		(3,184)	–
Capital contribution by non-controlling interest upon incorporation of a subsidiary		1,097,435	–
Proceeds from the issuance of convertible redeemable preference shares	*13*	–	50,000,000
Acquisition of non-controlling interest	*8(b)*	–	(1,010,834)
Net cash (used in)/generated from financing activities		(1,551,491)	44,774,295
Net decrease in cash and cash equivalents		(80,018,391)	(3,676,470)
Cash and cash equivalents at January 1		102,151,656	19,851,844
Effect of exchange rate fluctuation on cash held		(2,281,421)	(1,454,405)
Cash and cash equivalents at December 31		19,851,844	14,720,969

The accompanying notes form an integral part of the Historical Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION

Mirxes Holding Company Limited (the "Company") was incorporated in the Cayman Islands on November 17, 2020 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands.

The Company is an investment holding company and has not carried on any business since the date of its incorporation. The Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") are principally engaged in developing and commercializing accurate, non-invasive and affordable blood-based miRNA test kit products for the early detection of cancer and other diseases.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB"). Further details of the material accounting policy information adopted by the Group are set out in Note 3.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Relevant Periods, except for any new standards, amendments or interpretations that are not yet effective for the accounting period beginning on January 1, 2023. The new and revised accounting standards and interpretations issued but not yet effective for the accounting period beginning on January 1, 2023 are set out in Note 32.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The accounting policies set out in Note 3 have been applied consistently to all periods presented in the Historical Financial Information.

2. GOING CONCERN

As at December 31, 2023, the Group had net liabilities of US$131,896,580 including financial liabilities resulting from the issuance of convertible redeemable preference shares amounting to US$196,724,752. The directors and management of the Company are of the opinion that no payment is expected for the settlement of the liabilities arising from the convertible redeemable preference shares as the related redemption feature would expire upon [**REDACTED**], and the convertible redeemable preference shares would be converted into equity accordingly.

Taking the above into consideration, together with the cashflow forecast for the year ending December 31, 2024 prepared by management of the Group, which has taken into consideration the securing of a facility of US$25,000,000 from an external lender and facilities of SGD1,000,000 and US$2,000,000 from a director of the Company in April 2024 (see Note 33) and the gross [**REDACTED**] arising from the expected [**REDACTED**] of the Company on The Stock Exchange of Hong Kong Limited, the directors of the Company are of the opinion that the Group will have sufficient financial resources to continue as a going concern for the next twelve months. Therefore, the directors of the Company are satisfied that it is appropriate to prepare the Historical Financial Information on a going concern basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

The Historical Financial Information has been prepared on the historical cost basis except when stated otherwise.

(b) Functional and presentation currency

The Company's functional currency is United States Dollar ("USD") and this Historical Financial Information is presented in USD.

(c) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Note 20(a) contains information about the assumptions and their risk factors relating to the measurement of expected credit losses ("ECL") allowance for trade receivables, Note 20(e) contains information relating to the fair value of financial instruments and Note 25 contains information relating to the fair value of shares granted under the Group's share award schemes. Information about critical judgements in applying accounting policies or assumptions and estimation uncertainties on other amounts that have the most significant effect on the Historical Financial Information are as follows:

(i) Capitalization of development costs

Development costs incurred on the Group's research and development projects are capitalized and deferred only when the Group can demonstrate the technical and commercial feasibility of the projects, the Group's intention and the availability of resources to complete the projects, the probability of expected future economic benefit and the ability to measure reliably the expenditure during the development.

Significant management estimation and judgement is required in determining whether the development costs met the capitalization criteria as listed above.

(ii) Assessment of control over other entities through contractual arrangements

The Group has a number of contractual arrangements (the "Contractual Arrangements") with entities in the People's Republic of China ("PRC") engaged in businesses that are subject to foreign investment restrictions under PRC law and regulations. The Contractual Arrangements enable the Group to exercise effective control over these entities and accordingly, provide the Group with the right to variable returns from these entities and affect those return through its power over these entities. As such, the Group considers that it controls these entities through the Contractual Arrangements, notwithstanding the fact that it does not hold any direct interest in these entities. Accordingly, these entities have been accounted for as subsidiaries of the Group during the Relevant Periods.

However, uncertainties in the present legal system in the PRC could limit the Group's ability to enforce the Contractual Arrangements. Significant judgment is involved in determining whether the Group can exercise control over these entities. Nevertheless, the directors of the Company, after receiving advice from their PRC legal adviser, considered that the Contractual Arrangements are in compliance with the applicable laws and regulations and are legal and valid.

(iii) Impairment assessment of non-current assets

Internal and external sources of information are reviewed by the Group at the end of each reporting period to assess whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash-generating unit to which it belongs is estimated to determine impairment losses on the asset. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amount, which would affect profit or loss in future years. Goodwill and intangible assets not yet available for use are tested for impairment at least annually even if there is no indication of impairment.

(d) Business combinations

Except for the business combinations under common control as stated below, the Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group measures goodwill at the date of acquisition as:

- the consideration transferred (generally measured at fair value); plus
- the recognized amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognized amount (generally measured at fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognized amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected for each business combination. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by IFRS Accounting Standards.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

Business combinations involving entities under common control

The Historical Financial Information incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling shareholders. The assets and liabilities of the combining entities or businesses are consolidated at the carrying amounts previously recognized from the perspective of controlling shareholders. The consolidated statements of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control, where this is a shorter period.

Differences between the total consideration paid and the capital of the entities acquired under common control are presented as capital reserve.

Forward liability to purchase non-controlling interest

When an entity within the Group enters into an agreement with non-controlling shareholders in an existing subsidiary to purchase in the future, upon meeting certain specified conditions, their equity interests in the subsidiary for cash or another financial asset, a financial liability is recognized at the present value of the forward purchase price for the obligation to purchase the Group's own equity instruments. When the non-controlling shareholders maintain present access to the returns associated with the underlying ownership interests before such purchase, the Group

continues to present those interests as NCI and present the corresponding entry for the above financial liability in the capital reserve. Subsequent to initial recognition, any change in the carrying amount of the financial liability is recognized in profit or loss. When the forward liability is derecognised, the amount is reversed against capital reserve.

(e) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the Historical Financial Information from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

In the Company's statements of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 3(l)).

(f) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognized in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income ("OCI"), and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

(g) Financial instrument

(i) Investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognized or derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value and transaction costs attributable to the investments are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 20(e).

An investment in securities which the contractual cash flow does not comprise solely payments of principal and interest is classified as FVPL unless it is an investment that is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other income when the shareholder's right to receive payment is established for unlisted investments or when the share price of the investment goes ex-dividend for listed investments.

(ii) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortized cost, using the effective interest method, and including an allowance for ECL (see Note 3(l)).

(iii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 3(l).

(iv) Convertible redeemable preference shares

A convertible redeemable preference share is classified as an equity instrument if the Company has no contractual obligation to deliver cash or other financial assets or a variable number of its own equity instruments.

A convertible redeemable preference share gives rise to a financial liability if the Company has no unconditional right to avoid redeeming the convertible redeemable preference share for cash or other financial assets. Such a financial liability is initially recognized at the present value of the redemption amount and subsequently measured at amortized cost. Interest expense recognized in profit or loss is calculated using the effective interest method. Upon a removal or expiry of the redemption obligation, the then carrying amount of the financial liability is reclassified to equity.

Discretionary dividends on convertible redeemable preference shares are recognized as distributions within equity.

(h) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment, are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognized from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

• Plant, office and lab	Over the remaining lease term
• Computer and hardware	2-5 years
• Office equipment	3-5 years
• Tools and equipment	3-5 years
• Furniture and fittings	3 years
• Leasehold improvement	6 years, or lease term if shorter
• Medical equipment	5-15 years
• Motor vehicle	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(i) Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3(d).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development costs are measured at cost less accumulated amortization and accumulated impairment losses. Development cost with finite useful lives are amortized from the date they are available for use and the useful lives range from 10 to 20 years.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses.

Amortization of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortized from the date they are available for use and their estimated useful lives are as follows:

• Trademarks and licences	10-20 years
• Unpatented technology	10 years
• Customer relationship	4 years

Both the period and method of amortization are reviewed annually.

(iv) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

(j) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

- When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of 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.
- Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognizes a loss allowance for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables, which are held for the collection of contractual cash flows which represent solely payments of principal and interest).

Other financial assets measured at fair value, including equity securities measured at FVPL are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

– fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and

– variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

– lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

– failure to make payments of principal or interest on their contractually due dates;

– an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

– an actual or expected significant deterioration in the operating results of the debtor; and

– existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognized in accordance with Note 3(r) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– it becoming probable that the borrower will enter into bankruptcy or other financial reorganization; or

– significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of other non-current assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the revenue sources of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(m) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(n) Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two model rules published by the Organisation for Economic Co-operation and Development – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

(o) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Reinstatement cost

In accordance with the Group's contractual obligations to restore the premises to its original condition prior to vacating the premises, a provision for reinstatement cost in respect of restoration works, and the related expense, is recognized.

(p) Revenue

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of diagnostic kits and other products

Revenue from sales of diagnostic kits and other products is recognized when the customer takes possession of and accepts the products.

(ii) Provision of testing and other services

Revenue from provision of testing and other services to its customers through contracts is recognized at a point in time when performance obligation is completed and the Group has a present right to collect payment for the services performed. The customers cannot control the service or consume the benefit and have no obligation to pay until each service is completed and accepted. The service term of contract is typically short-term (i.e. for period of less than 12 months).

(q) Government grants

Government grants are recognized in the consolidated statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(r) Finance income

The Group's finance income and finance costs mainly include interest income.

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 3(l)(i)).

(s) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(t) Contract liabilities

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 3(p)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see Note 3(g)(ii)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the Historical Financial Information, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	Plant, office and lab	Computer and hardware	Office equipment	Tools and equipment	Furniture and fittings	Leasehold improvement	Medical equipment	Motor vehicle	Construction in progress	Total
		US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
Cost											
At January 1, 2022		–	560,294	51,217	6,645,228	225,233	3,141,041	1,541,542	–	3,377,320	15,541,875
Additions		1,049,131	544,106	97,786	4,079,118	306,734	4,187,879	7,626,749	246,599	2,485,396	20,623,498
Transfers		–	151,946	9,012	40,438	175,936	2,625,842	–	–	(3,003,174)	–
Acquisition of subsidiaries	*8*	–	72,243	15,035	339,236	43,477	922,871	149,241	–	28,131	1,570,234
Disposal		(17,745)	(2,545)	(3,593)	(425,353)	(2,503)	(1,596)	–	–	–	(453,335)
Effect of movements in exchange rates		11,097	14,821	301	(100,583)	15,310	128,051	216,229	2,654	14,440	302,320
At December 31, 2022		1,042,483	1,340,865	169,758	10,578,084	764,187	11,004,088	9,533,761	249,253	2,902,113	37,584,592
At January 1, 2023		1,042,483	1,340,865	169,758	10,578,084	764,187	11,004,088	9,533,761	249,253	2,902,113	37,584,592
Additions		–	249,362	6,851	1,008,626	59,416	708,994	318,901	–	1,118,873	3,471,023
Transfers		25,757	38,752	–	1,096,045	233,655	1,136,329	–	–	(2,530,538)	–
Disposal		(1,070,415)	(6,181)	(49,253)	(261,036)	(65,321)	(124,520)	–	–	(72,386)	(1,649,112)
Effect of movements in exchange rates		2,175	20,119	(128)	43,538	16,511	139,338	166,120	518	21,592	409,783
At December 31, 2023		–	1,642,917	127,228	12,465,257	1,008,448	12,864,229	10,018,782	249,771	1,439,654	39,816,286

	Plant, office and lab	Computer and hardware	Office equipment	Tools and equipment	Furniture and fittings	Leasehold improvement	Medical equipment	Motor vehicle	Construction in progress	Total
	US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
Accumulated depreciation										
At January 1, 2022	–	250,539	20,370	1,223,439	67,498	714,506	189,544	–	–	2,465,896
Depreciation	103,071	326,678	27,158	1,865,265	158,099	1,219,129	609,328	24,660	–	4,333,388
Disposal	–	(2,071)	–	(105,441)	–	(1,596)	–	–	–	(109,108)
Effect of movements in exchange rates	1,108	8,057	129	17,422	4,736	11,836	17,103	265	–	60,656
At December 31, 2022	104,179	583,203	47,657	3,000,685	230,333	1,943,875	815,975	24,925	–	6,750,832
At January 1, 2023	104,179	583,203	47,657	3,000,685	230,333	1,943,875	815,975	24,925	–	6,750,832
Depreciation	963,253	463,317	42,926	2,448,985	303,224	2,807,472	907,567	49,944	–	7,986,688
Disposal	(1,070,415)	(7,588)	(27,479)	(189,968)	(36,014)	(67,448)	–	–	–	(1,398,912)
Transfers	2,576	–	–	–	–	(2,576)	–	–	–	–
Effect of movements in exchange rates	407	14,600	(246)	32,934	8,189	49,859	28,686	62	–	134,491
At December 31, 2023	–	1,053,532	62,858	5,292,636	505,732	4,731,182	1,752,228	74,931	–	13,473,099
Carrying amounts										
At December 31, 2022	938,304	757,662	122,101	7,577,399	533,854	9,060,213	8,717,786	224,328	2,902,113	30,833,760
At December 31, 2023	–	589,385	64,370	7,172,621	502,716	8,133,047	8,266,554	174,840	1,439,654	26,343,187

Impairment assessment of non-financial assets

The Group follows the guidance of IAS 36 to determine when impairment indicators exist for its property, plant and equipment, right-of-use assets and intangible assets. Based on the assessment performed by management, it was concluded that no impairment indicators existed as at December 31, 2022 and December 31, 2023.

5. RIGHT-OF-USE ASSETS

Right-of-use assets related to leased office and lab.

	Note	**Office and lab** *US$*
Cost		
At January 1, 2022		9,535,413
Additions		7,701,038
Acquisition of subsidiaries	*8*	1,329,850
Lease modification		227,456
Effect of movements in exchange rates		94,993
At December 31, 2022		18,888,750
Additions		3,719,348
Lease modification		(2,122,771)
Effect of movements in exchange rates		164,500
At December 31, 2023		20,649,827
Accumulated depreciation and impairment losses		
At January 1, 2022		1,527,292
Depreciation charge for the year		2,830,896
Lease modification		(91,165)
Effect of movements in exchange rates		30,346
At December 31, 2022		4,297,369
Depreciation charge for the year		4,028,594
Lease modification		(972,252)
Effect of movements in exchange rates		74,351
At December 31, 2023		7,428,062
Carrying amounts		
At December 31, 2022		14,591,381
At December 31, 2023		13,221,765

Amounts recognized in profit or loss:

	As at December 31, 2022	2023
	US$	*US$*
Depreciation charge of right-of-use assets	2,830,896	4,028,594
Interest on lease liabilities	287,437	376,865
Expense relating to short-term leases and leases of low-value assets	253,880	353,944

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 13(b) and 16 respectively.

The Group has obtained the right to use properties as its office and lab through tenancy agreements. The leases typically run for an initial period of 1 to 6 years.

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The Group has estimated the potential future lease payments after considering extension option.

The Group's impairment assessment of non-financial assets are set out in Note 4.

6. INTANGIBLE ASSETS

	Note	Goodwill	Development expenditure	Trademarks and licences	Unpatented technology	Customer relationship	Total
		US$	*US$*	*US$*	*US$*	*US$*	*US$*
Cost							
At January 1, 2022		–	–	97,054	434,863	–	531,917
Additions – external purchase		–	–	–	65,462	–	65,462
Additions – internally developed		–	2,301,878	–	–	–	2,301,878
Acquisition of subsidiaries	*8*	6,369,628	–	–	–	583,805	6,953,433
Disposal		–	–	–	(3,811)	–	(3,811)
Effect of movements in exchange rates		174,226	62,962	799	(57,457)	(6,272)	174,258
At December 31, 2022		6,543,854	2,364,840	97,853	439,057	577,533	10,023,137
Additions – external purchase		–	–	–	12,281	–	12,281
Effect of movements in exchange rates		76,408	39,905	1,651	(10,394)	(13,330)	94,240
At December 31, 2023		6,620,262	2,404,745	99,504	440,944	564,203	10,129,658

	Goodwill	Development expenditure	Trademarks and licences	Unpatented technology	Customer relationship	Total
	US$	*US$*	*US$*	*US$*	*US$*	*US$*
Accumulated amortization and impairment losses						
At January 1, 2022	–	–	48,506	7,331	–	55,837
Amortization	–	58,124	9,049	46,522	37,015	150,710
Disposal	–	–	–	(519)	–	(519)
Effect of movements in exchange rates	–	1,589	646	(1,461)	(919)	(145)
At December 31, 2022	–	59,713	58,201	51,873	36,096	205,883
Amortization	–	188,596	6,806	43,124	141,162	379,688
Effect of movements in exchange rates	–	4,108	1,095	(1,483)	(944)	2,776
At December 31, 2023	–	252,417	66,102	93,514	176,314	588,347
Carrying amounts						
At 31 December 2022	6,543,854	2,305,127	39,652	387,184	541,437	9,817,254
At 31 December 2023	6,620,262	2,152,328	33,402	347,430	387,889	9,541,311

Impairment assessment of goodwill

During the year ended December 31, 2022, the Group acquired Zhejiang Jianian, Prime Heart and Restore Heart and recognized goodwill of US$6,369,628 (see Note 8 for details).

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	2022	2023
	US$	*US$*
Zhejiang Jianian	851,306	831,657
Prime Heart	2,091,186	2,126,473
Restore Heart	3,601,362	3,662,132
	6,543,854	6,620,262

As at December 31, 2022 and December 31, 2023, the recoverable amounts of the CGUs, Zhejiang Jianian, Prime Heart and Restore Heart are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated annual growth rate. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a pre-tax discount rate which reflect specific risks relating to the relevant segments.

Key assumptions in the value-in-use calculations of the above CGUs as at December 31, 2022 and December 31, 2023 are are set out as follows:

	2022		
	Zhejiang Jianian	Prime Heart	Restore Heart
Pre-tax discount rate	14.7%	9.8%	9.4%
Revenue growth rate during the forecast period	1.0%	14.0%-15.0%	5.0%-15.0%
Terminal growth rate	1.0%	3.0%	3.0%

	2023		
	Zhejiang Jianian	Prime Heart	Restore Heart
Pre-tax discount rate	19.3%	9.8%	9.7%
Revenue growth rate during the forecast period	5.0%-20.0%	10.0%	7.0%
Terminal growth rate	2.5%	2.5%	2.5%

The pre-tax discount rate was a pre-tax measure based on comparable companies for which the CGUs operate.

The terminal growth rate has been determined as the nominal GDP rates for the countries in which the CGUs operate.

The headroom calculated based on the recoverable amounts deducting the carrying amount allocated to the CGUs is set out as follows:

	2022	2023
	US$	*US$*
Zhejiang Jianian	170,210	175,147
Prime Heart	4,042,197	1,555,915
Restore Heart	7,528,757	3,952,456

Management have undertaken sensitivity analysis on impairment test on goodwill. The following table sets out the hypothetical changes to revenue growth rate during the forecast period and the hypothetical pre-tax discount rate that would, in isolation, have removed the headroom as at December 31, 2022 and December 31, 2023 respectively:

	2022		
	Zhejiang Jianian	Prime Heart	Restore Heart
Revenue growth rate during the forecast period	-5.3%	-7.9%	-24.3%
Pre-tax discount rate	16.7%	21.6%	22.0%

	2023		
	Zhejiang Jianian	Prime Heart	Restore Heart
Revenue growth rate during the forecast period	-1.7%	-5.7%	-8.0%
Pre-tax discount rate	20.4%	16.4%	17.4%

Had the pre-tax discount rate been 1% higher, the remaining headroom as at December 31, 2022 and December 31, 2023 would have decreased by:

	2022	2023
	US$	*US$*
Zhejiang Jianian	111,956	161,401
Prime Heart	1,006,375	530,774
Restore Heart	1,801,739	1,094,529

Had the revenue growth rate during the forecast period been 1% lower, the remaining headroom as at December 31, 2022 and December 31, 2023 would have decreased by:

	2022	2023
	US$	*US$*
Zhejiang Jianian	28,913	104,350
Prime Heart	262,447	523,388
Restore Heart	380,080	671,460

The Group's impairment assessment of non-financial assets (other than goodwill) are set out in Note 4.

7. OTHER INVESTMENTS

	As at December 31,	
	2022	2023
	US$	*US$*
– Investment in private equity fund	2,125,955	4,350,172
– Investment in preference shares	250,000	250,000
	2,375,955	4,600,172

The Group's exposure to market risks and fair value measurement for other investments are included in Note 20.

8. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS

(a) On June 30, 2022, MiRXES Health Pte Ltd., an indirect wholly-owned subsidiary of the Company, acquired 51% equity interests in Prime Heart Centre Pte Ltd. ("Prime Heart") from Dr. Ting Peter and Dr. Yong Wee Boon Derek, independent third parties, and Restore Heart Services Pte Ltd. ("Restore Heart") from Dr. Yong Wee Boon Derek for a cash consideration of S$2,805,179 (equivalent to US$2,035,509) and S$4,830,975 (equivalent to US$3,505,479) respectively. The considerations were determined with reference to the EBITDA of Prime Heart and Restore Heart and relevant market multipliers. The term of acquisition includes a profit warranty right for MiRXES Health Pte Ltd. based on the earnings before interest, taxes, depreciation and amortization ("EBITDA") of Prime Heart and Restore Heart from July 1, 2022 to June 30, 2025. The profit warranty right entitles MiRXES Health Pte Ltd. to collect payment on the difference between warranted EBITDA and actual EBITDA, based on a relevant formula. As at June 30, 2022, December 31, 2022 and December 31, 2023, the fair value of profit warranty right is determined to be insignificant.

The principal activity of Prime Heart and Restore Heart is that of provision of medical services specialized in heart wellness. Prime Heart and Restore Heart were acquired mainly to expand the range of medical services offered in Singapore and broaden the Group's revenue sources.

For the period from June 30, 2022 to December 31, 2022, Prime Heart and Restore Heart contributed revenue of US$1,541,302 and profit for the year of US$601,441 to the Group's results for the year ended December 31, 2022.

The Group did not incur acquisition-related costs as the acquisition was performed by internal staff. The related staff costs have been included in "General and administrative expenses".

(b) On September 30, 2022, Hangzhou Mirui Health Management Co., Ltd. ("Hangzhou Mirui Health"), an indirect wholly-owned subsidiary of the Company, acquired 51% equity interests in Zhejiang Jianian Health Management Co., Ltd. ("Zhejiang Jianian") from Zhang Yun and Yuan Yuewei, independent third parties, for a cash consideration of RMB9,180,000 (equivalent to US$1,324,997). The consideration was determined with reference to the discounted future cashflow of Zhejiang Jianian. The terms of the acquisition include the following:

- A redemption right for Hangzhou Mirui Health that was exercisable if the revenue of Zhejiang Jianian for the period from July 1, 2022 to June 30, 2023 was less than RMB7,650,000. The redemption right entitled Hangzhou Mirui Health to sell back 51% of Zhejiang Jianian's equity interest to the original shareholders for a cash consideration of RMB9,180,000 plus an interest of 7% per annum. As at September 30, 2022 and December 31, 2022, the fair value of the redemption right was determined to be insignificant. The redemption right lapsed as at December 31, 2023.

- A conditional forward for Hangzhou Mirui Health to acquire the remaining 49% equity interest of Zhejiang Jianian in 2023 (the "NCI Arrangement") for a cash consideration of RMB8,820,000 if the revenue and profit of Zhejiang Jianian for the above-mentioned period (see above) reached the specified targets. Accordingly, the NCI Arrangement resulted in a forward liability of US$1,239,555 at the date of acquisition and the corresponding amount was recognized under capital reserve in accordance with the accounting policies set out in Note 3(d).

The principal activity of Zhejiang Jianian is that of diversified health management organization with full life cycle health management, including exclusive private doctors, overseas diagnosis and treatment, telemedicine and other diagnostic projects. Zhejiang Jianian was acquired mainly to expand the range of medical services offered in the PRC and to broaden the Group's revenue sources.

For the period from September 30, 2022 to December 31, 2022, Zhejiang Jianian contributed revenue of US$395,626 and profit for the year of US$73,796 to the Group's results for the year ended December 31, 2022.

The Group incurred acquisition-related costs of US$7,400 on legal fees. These costs have been included in "General and administrative expenses".

During the year ended December 31, 2023, it was assessed that the revenue and profit of Zhejiang Jianian for the period from July 1, 2022 to June 30, 2023 did not reach the specified targets. The Group re-negotiated the purchase consideration of the remaining 49% equity interest in Zhejiang Jianian with the non-controlling shareholders and acquired such interest at a consideration of US$1,010,834, increasing its ownership in Zhejiang Jianian from 51% to 100%.

As a result, the Group recognized (i) the derecognition of forward liability of US$1,239,555 upon Zhejiang Jianian failed in meeting the specified revenue and profit targets; and (ii) the difference between the purchase consideration of US$1,010,834 and the carrying amount of the non-controlling interests at the date of acquisition of US$432,402 (equivalent to US$578,432) in capital reserve during the year ended December 31, 2023.

(c) If the acquisition of Prime Heart, Restore Heart and Zhejiang Jianian had occurred on January 1, 2022, management estimates that consolidated revenue would have been US$20,124,546, and the consolidated loss for the year ended December 31, 2022 would have been US$56,553,191.

(d) On December 31, 2022, Singapore Health Diagnostic Pte Ltd., an indirect wholly-owned subsidiary of the Company, acquired 100% equity interests in Early Medical Pte Ltd. and its subsidiaries ("Early Group") from H-Singapore Group Pte Ltd., an independent third party, for a cash consideration of US$1. The consideration was determined with reference to the net asset value of Early Group at the acquisition date. The assets in Early Group largely consists of property, plant and equipment without substantive processes. The principal activity of Early Group is that of provision of clinical and other general medical services and the acquisition of Early Group has been assessed and accounted for as an acquisition of assets.

Identifiable assets acquired and liabilities

The following table summarizes the fair value of assets acquired, and liabilities assumed at the respective dates of acquisition:

		Business combinations			Asset acquisition	
	Note	**Prime Heart**	**Restore Heart**	**Zhejiang Jianian**	**Early Group**	**Total**
		US$	*US$*	*US$*	*US$*	*US$*
Property, plant and equipment	*4*	126,322	32,811	308,103	1,102,998	1,570,234
Right-of-use assets	*5*	124,186	87,349	146,477	971,838	1,329,850
Intangible assets	*6*	–	–	583,805	–	583,805
Inventories		24,310	31,930	–	15,560	71,800
Trade and other receivables		216,328	438,782	76,804	299,480	1,031,394
Cash and cash equivalents		417,157	721,375	336,573	215,013	1,690,118
Trade and other payables		(782,490)	(1,219,429)	(87,794)	(1,608,421)	(3,698,134)
Contract liabilities	*21*	–	–	(26,580)	–	(26,580)
Lease liabilities	*13(a)*	(125,813)	(89,300)	(251,669)	(753,719)	(1,220,501)
Provision for restoration	*18*	–	–	–	(242,748)	(242,748)
Deferred tax liabilities	*17(a)*	–	(3,518)	(145,951)	–	(149,469)
Fair value of total identifiable net assets acquired		–	–	939,768	1	939,769

The fair value of the financial assets includes receivables acquired (which principally comprised of trade receivables) with a fair value of US$1,031,394 and a gross contractual value of US$1,031,394. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Goodwill arising from the acquisitions have been recognized as follows:

	Prime Heart	**Restore Heart**	**Jianian**	**Total**
	US$	*US$*	*US$*	*US$*
Purchase consideration	2,035,509	3,505,479	1,324,997	6,865,985
Non-controlling interests (based on share of net assets)	–	–	443,411	443,411
Fair value of identifiable net assets	–	–	(939,768)	(939,768)
Goodwill arising on acquisitions	2,035,509	3,505,479	828,640	6,369,628

Goodwill arose from the acquisitions of Prime Heart, Restore Heart and Zhejiang Jianian because of the broadened revenue sources from the healthcare business. None of the goodwill recognized is expected to be deductible for tax purposes.

Analysis of cash flow on acquisition

	Prime Heart *US$*	Restore Heart *US$*	Zhejiang Jianian *US$*	Early Group *US$*	Total *US$*
Total cash consideration	(2,035,509)	(3,505,479)	(1,324,997)	(1)	(6,865,986)
Add: Cash and cash equivalents acquired	417,157	721,375	336,573	215,013	1,690,118
Acquisition of subsidiaries, net cash acquired	(1,618,352)	(2,784,104)	(988,424)	215,012	(5,175,868)

9. SUBSIDIARIES

	Company As at December 31, 2022 *US$*	2023 *US$*
Equity investment at cost	13,029,748	13,029,748

The details of the Group's subsidiaries during the Relevant Periods are as follows:

Name of entity	Place of incorporation/ establishment	Principle activities	Effective percentage of equity interest and voting power held As at December 31, 2022	2023
Directly held				
MiRXES Holding Pte. Ltd. *(note (ii))*	Singapore	Investment holding	100%	100%
MSEA Ltd *(note (ix))*	British Virgin Islands	Investment holding	100%	100%
Indirectly held				
MiRXES Pte. Ltd. *(note (i))*	Singapore	Manufacturing of biotechnology, life and medical science related products	100%	100%
MiRXES Health Pte. Ltd. *(note (ii))*	Singapore	Trading company	100%	100%
MiRXEA Pte. Ltd. *(note (ii))*	Singapore	Investment holding	100%	100%
MiRXES Lab Pte. Ltd. *(note (i))*	Singapore	Research and experimental development on biotechnology, life and medical science	100%	100%
M Diagnostics Pte Ltd. *(note (i))*	Singapore	Clinical diagnostics	100%	100%
Healthomics Pte. Ltd. *(note (ii))*	Singapore	Investment holding company	100%	100%
Cryomics Pte. Ltd. *(note (ii))*	Singapore	Bio banking	100%	100%
M Biodesign Pte. Ltd. *(note (ix))*	Singapore	Manufacturing	100%	100%
Prime Heart Centre Pte. Ltd. *(note (i))*	Singapore	Heart specialist	51%	51%

Name of entity	Place of incorporation/ establishment	Principle activities	Effective percentage of equity interest and voting power held As at December 31, 2022	2023
Directly held				
Restore Heart Services Pte. Ltd. *(note (i))*	Singapore	Heart specialist	51%	51%
MiRXES Corporation *(note (ix))*	United States	Trading company	100%	100%
MiRXES Japan Co., Ltd *(note (ix))*	Japan	Trading company	100%	100%
MiRXES Hong Kong Ltd. *(note (vii))*	Hong Kong	Trading company	100%	100%
Hangzhou Miwei Technology Co., Ltd. (杭州覓未科技有限公司) *(note (iii) and (x))*	PRC	Manufacturing and trading company	100%	100%
Beijing Gexin Technology Co., Ltd. (北京戈鑫科技有限公司) *(note (ix) and (x))*	PRC	Dormant company	100%	100%
M Diagnostics Philippines Inc. *(note (v) and (viii))*	Philippines	Clinical diagnostics	60%	60%
MiRXES Philippines Inc. *(note (vi))*	Philippines	Trading company	100%	100%
MiRXES Malaysia Sdn. Bhd. *(note (ix))*	Malaysia	Trading company	100%	100%
Singapore Health Diagnostics Pte. Ltd. *(note (ix))*	Singapore	Investment holding	100%	100%
Early Medical Pte. Ltd. *(note (ii))*	Singapore	Investment holding	100%	100%
Early Ascent Pte. Ltd. *(note (i))*	Singapore	Clinics and other general medical services	100%	100%
Early Vista Pte. Ltd. *(note (ii))*	Singapore	Clinics and other general medical services	100%	100%
Early Diagnostics Pte. Ltd. *(note (ix))*	Singapore	Medical laboratories	100%	100%
Shanghai Mirui Health Management Co., Ltd. (上海覓瑞健康管理有限公司) *(note (ix) and (x))*	PRC	Dormant company	100%	100%
Hangzhou Mirui Health Management Co., Ltd. (杭州覓瑞健康管理有限公司) *(note (iii) and (x))*	PRC	Trading company	100%	100%
Zhejiang Jianian Health Management Co., Ltd. (浙江嘉年健康管理有限公司) *(note (ix) and (x))*	PRC	Clinic and other general medical services	51%	100%
Huzhou Mirui Technology Company Limited (湖州覓瑞科技有限公司) *(note (ix) and (x))*	PRC	Research and experimental development on biotechnology, life and medical science	–	100%

Name of entity	Place of incorporation/ establishment	Principle activities	Effective percentage of equity interest and voting power held As at December 31, 2022	2023
Directly held				
Huzhou Miyin Biotechnology Co., Ltd. (湖州覓因生物科技有限公司) *(note (ix) and (x))*	PRC	Manufacturing, trading company and research and experimental development on biotechnology, life and medical science	–	100%
Held through Contractual Arrangement				
Linuokang Medical Laboratory (Tianjin) Co., Ltd. (利諾康醫學檢驗實驗室(天津)有限公司) *(note (iv) and (x))*.	PRC	Clinical diagnostics	100%	100%
Hangzhou Miyin Biotechnology Co., Ltd. (杭州覓因生物科技有限公司) *(note (iii) and (x))* . . .	PRC	Manufacturing, trading company and research and experimental development on biotechnology, life and medical science	100%	100%
Hangzhou Mi'an Medical Laboratory Co., Ltd. (杭州覓安醫學檢驗實驗室有限公司) *(note (iii) and (x))*	PRC	Clinic diagnostics and research and experimental development on biotechnology, life and medical science	100%	100%
Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司) *(note (iii) and (x))* . .	PRC	Research and experimental development on biotechnology, life and medical science	100%	100%

All companies comprising the Group have adopted December 31 as their financial year end date.

Notes:

(i) The statutory financial statements of these entities are prepared in accordance with Singapore Financial Reporting Standards ("SFRSs") and the related interpretations to SFRSs as issued by the Singapore Accounting Standards Council. The statutory financial statements for the years ended December 31, 2022 was audited by KPMG LLP in Singapore. As of the date of this report, the statutory financial statements of these entities for the year ended December 31, 2023 were not yet issued.

(ii) The statutory financial statements of these entities are prepared in accordance with Singapore Financial Reporting Standards ("SFRSs") and the related interpretations to SFRSs as issued by the Singapore Accounting Standards Council. As of the date of this report, the statutory financial statements of these entities for the years ended December 31, 2022 and December 31, 2023 were not yet issued.

(iii) The statutory financial statements of these entities are prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC (the "PRC GAAP"). The statutory financial statements for the year ended December 31, 2022 were audited by Wongga Partners Certified Public Accountants (SZ) General Partner (深圳皇嘉會計師事務所(普通合夥)). As of the date of this report, the statutory financial statements of these entities for the years ended December 31, 2023 were not yet issued.

(iv) The statutory financial statements of this entity are prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC (the "PRC GAAP"). The statutory financial statements for the year ended December 31, 2022 and December 31, 2023 were audited by Tianjin Fengcheng Limited Liability Certified Public Accountants (天津鳳城有限責任會計師事務所).

(v) The statutory financial statements of this entity are prepared in accordance with Philippine Financial Reporting Standards ("PFRSs") and related interpretations to PFRSs as issued by the Philippines Account Standards Council. The statutory financial statements of this entity for the years ended December 31, 2022 was audited by KPMG-RG Manabat & Co. in the Philippines. As of the date of this report, the statutory financial statements of these entities for the year ended December 31, 2023 were not yet issued.

(vi) The statutory financial statements of this entity are prepared in accordance with Philippine Financial Reporting Standards ("PFRSs") and the related interpretations to PFRSs as issued by the Philippines Account Standards Council. The statutory financial statements of this entity for the years ended December 31, 2022 was audited by FY Rojas & Associates, CPA's in the Philippines. As of the date of this report, the statutory financial statements of this entity for the year ended December 31, 2023 were not yet issued.

(vii) The statutory financial statements of this entity are prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") and the related interpretations to HKFRSs as issued by the Hong Kong Institute of Certified Public Accountants. The statutory financial statements for the years ended December 31, 2022 was audited by Roger Yu & Co. CPA in Hong Kong. As of the date of this report, the statutory financial statements of these entities for the year ended December 31, 2023 were not yet issued.

(viii) Upon incorporation, the non-controlling shareholder of M Diagnostics Philippines Inc. made capital contributions amounting to Peso 90,000,000 (US$1,097,435).

(ix) No statutory financial statements have been prepared for these entities for the year ended December 31, 2022 and December 31, 2023.

(x) The official names of these entities are in Chinese. The English names are for identification purpose only.

10. INVENTORIES

	As at December 31, 2022	2023
	US$	*US$*
Inventories		
Raw materials and consumables	4,108,309	3,056,942
Intermediate goods	3,080,265	2,582,740
Finished goods	1,129,961	1,237,013
	8,318,535	6,876,695

The analysis of the amount of inventory recognized as an expense and included in profit or loss is as follows:

	As at December 31, 2022	2023
	US$	*US$*
Cost of inventories sold	4,887,003	6,944,171
Write-down of inventory to net realizable value	394,310	120,023
Included in cost of sales	5,281,313	7,064,194
Cost of inventories recognized as research and development expenses	1,697,501	3,806,718
	6,978,814	10,870,912

11. TRADE AND OTHER RECEIVABLES

	Group As at December 31,		Company As at December 31,	
	2022	2023	2022	2023
	US$	*US$*	*US$*	*US$*
Trade receivables				
– External	25,086,719	21,875,390	–	–
– Less: Impairment loss	(109,940)	(1,320,683)	–	–
Other receivables				
– External	327,958	1,555,269	–	–
– Subsidiaries	–	–	70,179,791	121,241,003
– Less: Impairment loss	–	–	(1,297,157)	(4,163,822)
Advances to suppliers				
– External	1,078,478	2,784,033	–	–
Value-added tax ('VAT') receivable	274,294	528,940	–	–
	26,657,509	25,422,949	68,882,634	117,077,181

	Group		Company	
	As at December 31,		As at December 31,	
	2022	2023	2022	2023
	US$	*US$*	*US$*	*US$*
Non-current	182,513	151,322	–	–
Current	26,474,996	25,271,627	68,882,634	117,077,181
	26,657,509	25,422,949	68,882,634	117,077,181

Ageing analysis

At the end of the reporting period, the ageing analysis of trade debtors based on the invoice date and net of loss allowance is as follows:

	As at December 31,	
	2022	2023
	US$	*US$*
Within 30 days	4,746,494	5,910,562
31 - 60 days	175,134	1,929,653
61 - 90 days	89,477	812,032
Over 90 days	19,965,674	11,902,460
	24,976,779	20,554,707

The Group's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in Note 20.

12. PREPAYMENT AND DEPOSITS

	As at December 31,	
	2022	2023
	US$	*US$*
Prepayment	2,661,554	2,504,128
Deposits	1,307,026	1,478,865
	3,968,580	3,982,993
Non-current	–	197,471
Current	3,968,580	3,785,522
	3,968,580	3,982,993

The Group's exposure to credit and currency risks for deposits are disclosed in Note 20.

13. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprises:

	Group As at December 31,		Company As at December 31,	
	2022	2023	2022	2023
	US$	*US$*	*US$*	*US$*
Cash at bank	19,835,421	14,711,488	8,007,546	304,893
Cash on hand	16,423	9,481	–	–
Total cash and cash equivalents	19,851,844	14,720,969	8,007,546	304,893

Reconciliation of liabilities arising from financing activities – Group

	Note	Lease liabilities	Convertible redeemable preference shares	Total
		US$	*US$*	*US$*
Balance as at January 1, 2022		7,770,727	127,622,783	135,393,510
Changes from financing cash flows				
Principal element of lease rentals paid		(2,358,305)	–	(2,358,305)
Interest element of lease rentals paid		(287,437)	–	(287,437)
Total changes from financing cash flows		(2,645,742)	–	(2,645,742)
Other changes				
New leases		7,442,268	–	7,442,268
Interest expense	*24(a)*	287,437	7,773,045	8,060,482
Amortized transaction costs	*24(a)*	–	662,102	662,102
Acquisition of subsidiaries	*8*	1,220,501	–	1,220,501
Lease modification		185,372	–	185,372
Foreign currency translation differences		121,776	–	121,776
Total liability-related changes		9,257,354	8,435,147	17,692,501
Balance as at December 31, 2022		14,382,339	136,057,930	150,440,269

	Note	Lease liabilities US$	Convertible redeemable preference shares US$	Short-term loan from Ark Bio Holding Pte. Ltd. US$	Total US$
Balance as at January 1, 2023		14,382,339	136,057,930	–	150,440,269
Changes from financing cash flows					
Short-term loan received		–	–	3,839,027	3,839,027
Repayment of short-term loan		–	–	(3,839,027)	(3,839,027)
Principal element of lease rentals paid		(3,838,006)	–	–	(3,838,006)
Interest element of lease rentals paid		(376,865)	–	–	(376,865)
Proceeds from the issuance of convertible redeemable preference shares		–	50,000,000	–	50,000,000
Total changes from financing cash flows		(4,214,871)	50,000,000	–	45,785,129
Other changes					
New leases		3,715,685	–	–	3,715,685
Interest expense	*24(a)*	376,865	10,148,238	–	10,525,103
Amortized transaction costs	*24(a)*	–	518,584	–	518,584
Rent concessions		(93,270)	–	–	(93,270)
Lease modification		(1,168,891)	–	–	(1,168,891)
Foreign currency translation differences		89,097	–	–	89,097
Total liability-related changes		2,919,486	10,666,822	–	13,586,308
Balance as at December 31, 2023		13,086,954	196,724,752	–	209,811,706

(b) Total cash outflow for lease

Amounts included in the consolidated statements of cash flow for leases comprise the following:

	As at December 31, 2022 US$	2023 US$
Within operating cash flows	(253,880)	(353,944)
Within financing cash flows	(2,645,742)	(4,214,871)
	(2,899,622)	(4,568,815)

All these amounts relate to the lease paid.

14. TRADE AND OTHER PAYABLES

Group

	As at December 31,	
	2022	**2023**
	US$	*US$*
Trade payables	2,858,020	3,747,681
Other payables	3,797,243	5,109,657
Consideration payable in the acquisition of subsidiaries[1]	1,877,794	1,834,454
Accruals	5,002,708	7,496,918
Forward liability to acquire non-controlling interests *(Note 8(b))*	1,273,461	–
Deferred income – government grant	60,334	35,129
	14,869,560	18,223,839

Company

	As at December 31,	
	2022	**2023**
	US$	*US$*
Other payables	1,166,638	1,480,415
Accruals	89,457	423,628
	1,256,095	1,904,043

All the above balances classified as current liabilities are expected to be settled within one year.

The Group's exposure to liquidity and currency risks for trade and other payables are disclosed in Note 20.

(1) Consideration payable in the acquisition of subsidiaries is interest-free and repayable on demand.

Ageing analysis

At the end of the reporting period, the ageing analysis of trade payables based on the invoice date is as follows:

Group

	As at December 31,	
	2022	**2023**
	US$	*US$*
Within 30 days	2,196,604	1,082,219
31 - 60 days	449,189	1,290,717
61 - 90 days	162,749	676,345
Over 90 days	49,478	698,400
	2,858,020	3,747,681

15. CONVERTIBLE REDEEMABLE PREFERENCE SHARES

	As at December 31,	
	2022	2023
	US$	*US$*
Convertible redeemable preference shares:		
Series B	43,029,242	45,617,285
Series C	93,028,688	99,274,134
Series D	–	51,833,333
	136,057,930	196,724,752

Series B

In February 2021, the Company issued 39,700,000 Series B convertible redeemable preference shares for a cash consideration of US$397 or US$0.00001 per share (issue price) to mirror the shareholding structure of Ark Bio Holding Pte. Ltd. (the then holding company of the Group prior to the reorganization). The difference between the consideration received for issuing the Series B convertible redeemable preference shares of US$397 and the initial carrying amount of the financial liability of US$39,104,897 was recognized in equity as it was resulted from a transaction with the Company's shareholders in their capacity as owners.

The key terms of Series B convertible redeemable preference shares are summarized below:

Series B convertible redeemable preference shares shall be redeemable by the Company if (i) a qualified [**REDACTED**] ("[**REDACTED**]") fails to occur by [**REDACTED**] (subsequently revised to July 13, 2026 upon the issuance of Series D convertible redeemable preference shares during the year ended December 31, 2023) and (ii) the Series D and Series C convertible redeemable preference shareholders have elected to exercise their redemption rights, at a price equal to US$1 per share, plus any declared but unpaid dividends and an interest of 6% per annum compounded annually.

In the event of a liquidation of the Company and if there are any assets remaining after the holders of Series D and Series C convertible redeemable preference shares have received their preference amount in full, the holders of Series B convertible redeemable preference shares shall be entitled to receive, prior and in preference to the holders of the ordinary shares, an amount equal to US$1 per share, plus any declared but unpaid dividends and an interest of 3% per annum compounded annually. Any remaining net assets of the Company are distributed to all shareholders on a pro-rata basis.

Series B convertible redeemable preference shares are automatically converted into ordinary shares upon the closing of a qualified [**REDACTED**]. The initial conversion ratio is 1:1. When new shares are issued at a subscription price less than the then-conversion price, the conversion price will be adjusted to the subscription price of the new shares.

The Company's redemption obligation gives rise to a financial liability, which was initially recognized at the present value of the redemption amount and subsequently measured at amortized cost.

Series C

In August 2021, the Company issued 37,618,800 Series C convertible redeemable preference shares for a cash consideration of US$87,000,000. The key terms of the Series C convertible redeemable preference shares are summarized below:

Series C convertible redeemable preference shares shall be redeemable by the Company if (i) a qualified [**REDACTED**] fails to occur by [**REDACTED**] (subsequently revised to July 13, 2026 upon the issuance of Series D convertible redeemable preference shares during the year ended December 31, 2023) and (ii) the Series D convertible redeemable preference shareholders have elected to exercise their redemption rights, at a price equal to the applicable Series C issue price per share, plus any declared but unpaid dividends and an interest of 6% per annum compounded annually.

In the event of a liquidation of the Company and if there are any assets remaining after the holders of Series D convertible redeemable preference shares have received their preference amount in full, the holders of Series C convertible redeemable preference shares shall be entitled to receive, prior and in preference to any distribution of the Company's remaining net assets to the holders of the Series B convertible redeemable preference shares and ordinary shares, an amount equal to US$2.312673 per share, plus any declared but unpaid dividends and an interest of 3% per annum compounded annually.

Series C convertible redeemable preference shares are automatically converted into ordinary shares upon the closing of a qualified [**REDACTED**]. The initial conversion ratio is 1:1. When new shares are issued at a subscription price less than the then-conversion price, the conversion price will be adjusted to the subscription price of the new shares.

The Company's redemption obligation gives rise to a financial liability, which is initially recognized at the present value of the redemption amount and subsequently measured at amortized cost.

Series D

In July 2023, the Company issued 19,143,528 Series D convertible redeemable preference shares for a cash consideration of US$50,000,000. The key terms of the Series D convertible redeemable preference shares are summarized below:

Series D convertible redeemable preference shares shall be redeemable by the Company if a qualified [**REDACTED**] fails to occur by [**REDACTED**], at a price equal to the applicable Series D issue price per share, plus any declared but unpaid dividends and an additional amount calculated at a rate of 8% per annum compounded annually.

In the event of a liquidation of the Company, the holders of Series D convertible redeemable preference shares shall be entitled to receive, prior and in preference to any distribution of the Company's remaining net assets to the holders of the Series C and Series B convertible redeemable preference shares and ordinary shares, an amount equal to US$2.611849 per share, plus any declared but unpaid dividends and an interest of 3% per annum compounded annually.

Series D convertible redeemable preference shares are automatically converted into ordinary shares upon the closing of a qualified [**REDACTED**]. The initial conversion ratio is 1:1. When new shares are issued at a subscription price less than the then-conversion price, the conversion price will be adjusted to the subscription price of the new shares.

The Company's redemption obligation gives rise to a financial liability, which is initially recognized at the present value of the redemption amount and subsequently measured at amortized cost.

16. LEASE LIABILITIES

At the end of each reporting period, the Group's lease liabilities were repayable as follows:

	As at December 31,	
	2022	**2023**
	US$	*US$*
Within one year	3,712,920	4,168,433
After 1 year but within 2 years	3,460,450	3,422,642
After 2 years but within 5 years	6,680,917	5,495,879
After 5 years	528,052	–
	10,669,419	8,918,521
	14,382,339	13,086,954

Terms and repayment schedule

			As at December 31,			
			2022		2023	
	Currency	Nominal interest rate	Contractual amount	Carrying amount	Contractual amount	Carrying amount
			US$	*US$*	*US$*	*US$*
Lease liabilities	SGD	1.68%-4.75%	15,197,918	14,382,339	13,897,347	13,086,954

17. DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities

Movements in deferred tax assets and liabilities during the Relevant Periods are as follows:

	At January 1, 2022	Recognized in profit and loss (Note 24)	Acquisition of subsidiaries (Note 8)	Foreign currency translation differences	At December 31, 2022
	US$	*US$*	*US$*	*US$*	*US$*
Deferred tax assets/ (liabilities)					
Unutilized tax losses	518,226	(508,586)	–	(9,640)	–
Provision	76,626	(75,200)	–	(1,426)	–
Inventories	(18,154)	15,930	–	1,052	(1,172)
Intangible assets	(101,256)	20,879	(145,951)	8,165	(218,163)
Development cost	–	(381,438)	–	(10,433)	(391,871)
Right-of-use assets	(1,017,675)	998,746	–	18,929	–
Lease liabilities and provision for reinstatement cost	1,076,490	(1,056,467)	–	(20,023)	–
Property, plant and equipment	(369,276)	(318,762)	(3,518)	(5,475)	(697,031)
	164,981	(1,304,898)	(149,469)	(18,851)	(1,308,237)

	At January 1, 2023	Recognized in profit and loss (Note 24)	Foreign currency translation differences	At December 31, 2023
	US$	*US$*	*US$*	*US$*
Deferred tax assets/(liabilities)				
Inventories	(1,172)	1,147	25	–
Intangible assets	(218,163)	44,456	4,999	(168,708)
Development cost	(391,871)	32,061	(6,085)	(365,895)
Property, plant and equipment	(697,031)	365,030	(4,433)	(336,434)
	(1,308,237)	442,694	(5,494)	(871,037)

Deferred tax assets and liability are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	As at December 31, 2022	2023
	US$	*US$*
Deferred tax assets	–	1,586
Deferred tax liabilities	(1,308,237)	(872,623)
	(1,308,237)	(871,037)

(b) Deferred tax assets not recognized

Deferred tax assets have not been recognized in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	As at December 31, 2022		As at December 31, 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
	US$	*US$*	*US$*	*US$*
Tax losses	53,361,269	9,071,416	82,192,159	16,431,442
Capital allowances	5,571,965	947,234	7,556,093	1,284,536
Right-of-use assets	801,254	136,213	836,950	142,282
Provision	598,637	101,768	411,023	69,874
Others	467,803	79,527	467,802	79,526
Total	60,800,928	10,336,158	91,464,027	18,007,660

As at December 31, 2022 and December 31, 2023, the Group's unused tax losses incurred by its subsidiaries in the PRC of US$19,594,884 and US$30,734,686 respectively will expire within five years. The remaining tax losses do not expire under the relevant tax legislations.

18. PROVISION FOR REINSTATEMENT COST

A provision is recognized for the costs to be incurred for the dismantlement, removal or restoration of the leased properties to the condition required by the terms and conditions of the lease. The movement for provision for reinstatement is as follows:

Group

	Notes	As at December 31, 2022	2023
		US$	*US$*
At January 1		705,933	1,213,844
Provision made during the year		258,770	–
Unwinding of discount	*24(a)*	17,565	35,068
Lease modification		(27,818)	(4,548)
Utilization		–	(16,948)
Acquisition of subsidiaries	*8*	242,748	–
Effect of movements in exchange rates		16,646	18,633
At December 31		1,213,844	1,246,049

19. CAPITAL AND OTHER RESERVES

(a) Share capital

Authorised

The Company was incorporated in the Cayman Island on November 17, 2020 with its issued and paid-up share capital of US$8 comprising 846,000 ordinary shares.

As at December 31, 2023, the composition of authorized share capital of the Company was: (i) 9,903,537,672 ordinary shares; (ii) 39,700,000 Series B preference shares; (iii) 37,618,800 Series C preference shares; and (iv) 19,143,528 Series D preference shares.

Issued and fully paid	Ordinary shares		Total	
	Number of shares	US$	Number of shares	US$
1 January 2022, December 31, 2022, 1 January 2023 and December 31, 2023	133,260,003	1,333	133,260,003	1,333

The share capital as at December 31, 2022 and December 31, 2023 represented the issued share capital of the Company.

Ordinary shares

The holders of the ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(b) Treasury shares

	Number of shares Year ended December 31,		Amount Year ended December 31,	
	2022	2023	2022	2023
			US$	*US$*
Treasury shares:				
At January 1	13,793,600	13,197,350	138	131
Vesting of Shares of the [**REDACTED**] Share Award Schemes	(596,250)	–	(7)	–
At December 31	13,197,350	13,197,350	131	131

During the years ended December 31, 2022 and December 31, 2023, 13,197,350 and 13,197,350 ordinary shares were held on trust by Trident Trust Company (Singapore) Pte Limited respectively, for the benefit of eligible participants under the [**REDACTED**] Share Award Schemes (See Note 25).

(c) Nature and purpose of other reserves

(i) Share premium

Share premium represents the excess of the fair value of shares issued under the Company's [**REDACTED**] Share Award Schemes over their par value.

(ii) Capital reserve

The capital reserve of US$29,383,083 as at January 1, 2022 represented the follows:-

– the transfer of issued share capital of MiRXES Pte. Ltd. and MiRXES Lab Pte. Ltd. with a nominal value of US$2,928,418 to capital reserve as a result of the group reorganization;

– the deemed contribution of US$11,247,373 from the shareholders of the Company arose from a waiver of payment from Ark Bio Holding Pte. Ltd. for certain non-trade payables of the Group;

– the deemed distribution of US$39,104,500 arose from the difference between the consideration for the issuance of Series B convertible redeemable preference shares of US$397 and the initial carrying amounts of the financial liabilities of US$39,104,897 (see Note 15); and

– recognition of fair value of shares granted to the management of Ark Bio Holding Pte. Ltd. under the [**REDACTED**] Share Award Schemes amounting to US$4,454,374 in capital reserve (see Note 24).

A forward liability of US$1,239,555 was recognised in capital reserve in respect of the acquisition of Zhejiang Jianian on September 30, 2022. For the year ended December 31, 2023, the movement in capital reserve arose from the acquisition of the remaining 49% equity interest in Zhejiang Jianian (see Note 8(b)).

(iii) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries into the Group's presentation currency.

(d) Dividends

No dividends were paid or declared by the Company or any of its subsidiaries for the Relevant Periods.

(e) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

There were no changes in the Group's approach to capital management for the Relevant Periods.

The Group is not subject to externally imposed capital requirements.

(f) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity are set out below:

The Company

	Share capital	Share premium	Capital reserve	Accumulated losses	Total
	US$	*US$*	*US$*	*US$*	*US$*
As at 1 January 2022	1,333	16,065,154	(42,736,170)	(7,833,557)	(34,503,240)
Loss for the year and total comprehensive loss	–	–	–	(12,964,110)	(12,964,110)
Equity-settled share-based transactions	–	596,243	–	–	596,243
As at December 31, 2022	1,333	16,661,397	(42,736,170)	(20,797,667)	(46,871,107)

	Share capital	Share premium	Capital reserve	Accumulated loss	Total
	US$	*US$*	*US$*	*US$*	*US$*
As at 1 January 2023	1,333	16,661,397	(42,736,170)	(20,797,667)	(46,871,107)
Loss for the year and total comprehensive loss	–	–	–	(20,704,604)	(20,704,604)
As at December 31, 2023	1,333	16,661,397	(42,736,170)	(41,502,271)	(67,575,711)

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- interest rate risk
- currency risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies. Management reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amount of financial assets in the consolidated statements of financial position represent the Group's maximum exposure to credit risk, before taking into account any collateral held. The Group does not require any collateral in respect of its financial assets.

Trade receivables from third party customers

The Group has trade receivables from third party customers of US$24,976,779 and US$20,554,707 (net of loss allowance) as at December 31, 2022 and December 31, 2023 respectively.

As at December 31, 2022 and December 31, 2023, 76% and 45% of the total trade receivables was due from the Group's largest customer and 95% and 82% of the total trade receivables was due from the Group's five largest customers respectively.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. In monitoring counterparty credit risk, counterparties are grouped according to their credit characteristics, including their external credit ratings.

The Group does not require collateral in respect of trade receivables.

As at December 31, 2022 and December 31, 2023, US$19,008,000 and US$9,336,374 were due from the Philippines government, which is rated BBB+, based on S&P's rating. The management of the Group assessed that these balances have low credit risk and the amount of loss allowance on related balances is insignificant.

Under Philippine law, customers from the Philippines may be required to withhold taxes on the revenue generated within the jurisdiction by a foreign corporation. During the year ended December 31, 2021, Philippines government withheld certain amount of the Group's revenue for withholding tax purpose. However, based on the legal opinion obtained by the Group, the directors are of the view that the tax treaties between Singapore and the Philippines will eliminate such withholding taxes and the Group is currently in the process of seeking a refund for such amount being withheld.

For the remaining trade receivable balances, the Group has performed credit loss assessment by considering historical settlement record and credit loss experience. The loss allowance recognized during the Relevant Periods are as follows:

	As at December 31,	
	2022	**2023**
	US$	*US$*
Expected credit loss rate	1.8%	11.8%
Gross carrying amount of trade receivables	6,078,719	12,539,016
Loss allowance	(109,940)	(1,320,683)
Net carrying amount of trade receivables	5,968,779	11,218,333

Movements in allowance for impairment in respect of trade receivables

The movements in allowance for impairment in respect of trade receivables during Relevant Periods are as follows:

	As at December 31,	
	2022	**2023**
	US$	*US$*
At January 1	79,986	109,940
Impairment loss recognized	109,940	1,192,507
Written-off	(79,986)	–
Foreign currency translation differences	–	18,236
At December 31	109,940	1,320,683

Cash and cash equivalents

The cash and cash equivalents are held with bank and financial institution counterparties which are rated A1 to AA1, based on Moody's ratings.

Loss allowance on cash and cash equivalents has been measured on a 12-month basis. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of loss allowance on cash and cash equivalents is insignificant.

Deposits and other receivables

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, loss allowance on these balances has been measured on the 12-month basis. The amount of loss allowance on these balances is insignificant.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to regularly monitor its liquidity risk and to maintain sufficient reserves of cash and cash equivalents to finance the Group's operations, primarily by means of obtaining funding from existing shareholders and new investors.

Exposure to liquidity risk

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments:

	Notes	**Carrying amount** *US$*	**Contractual cash flows** *US$*	**Within 1 year or on demand** *US$*	**After 1-year but within 2 years** *US$*	**After 2 years but within 5 years** *US$*	**After 5 years** *US$*
Trade and other payables*	*14*	14,809,226	14,809,226	14,809,226	–	–	–
Convertible redeemable preference shares	*15*	136,057,930	150,901,727	–	150,901,727	–	–
Lease liabilities	*16*	14,382,339	15,197,918	4,053,448	3,690,965	6,852,670	600,835
As at December 31, 2022		165,249,495	180,908,871	18,862,674	154,592,692	6,852,670	600,835
Trade and other payables*	*14*	18,188,710	18,188,710	18,188,710	–	–	–
Convertible redeemable preference shares	*15*	196,724,752	232,538,781	–	–	232,538,781	–
Lease liabilities	*16*	13,086,954	13,897,347	4,575,885	3,659,971	5,661,491	–
As at December 31, 2023		228,000,416	264,624,838	22,764,595	3,659,971	238,200,272	–

* Excludes deferred income

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. It is the Group's policy to monitor market conditions closely and devise suitable strategies against interest rate risk. The Group regularly reviews its strategy on interest rate risk management in the light of the prevailing market condition. The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowing at the end of the reporting period:

	As at December 31, 2022 *US$*	**2023** *US$*
Fixed rate instruments		
Lease liabilities	14,382,339	13,086,954

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial liabilities at FVPL. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

(d) Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, payables and cash and cash equivalents, that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The Group currently does not have a foreign currency hedging policy, however, the management monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises. For presentation purpose, the amounts of the exposure are shown in Philippine Pesos (Peso), Japanese Yen (Yen), Singapore Dollar (SGD) and US dollar (USD), translated using the spot rate at the year-end date. Differences resulting from the translation of the financial statements of the entities into the Group's presentation currency are excluded.

(i) Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk as reported to the management based on its risk management policy is as follows:

	Yen	SGD	USD
	US$	*US$*	*US$*
As at December 31, 2022			
Financial assets			
Investment in private equity fund	–	–	2,125,955
Investment in preference shares	–	–	250,000
Cash and cash equivalents	–	–	1,487,226
Trade and other receivables	–	–	23,035,968
Intercompany receivables	2,266,255	92,727	24,023,681
	2,266,255	92,727	50,922,830
Financial liability			
Trade and other payables	–	–	(514,258)
Intercompany payables	(100,813)	(978,678)	(90,333,932)
	(100,813)	(978,678)	(90,848,190)
Net exposure	2,165,442	(885,951)	(39,925,360)

	Peso[(i)]	Yen	SGD	USD
	US$	*US$*	*US$*	*US$*
As at December 31, 2023				
Financial assets				
Investment in private equity fund	–	–	–	4,350,172
Investment in preference shares	–	–	–	250,000
Cash and cash equivalents	–	–	–	4,754,477
Trade and other receivables	9,336,374	–	–	7,291,716
Intercompany receivables	70,074	3,703,469	–	3,259,395
	9,406,448	3,703,469	–	19,905,760
Financial liabilities				
Trade and other payables	(1,100)	–	–	(647,681)
Intercompany payables	–	(41,485)	(1,311,054)	(118,577,780)
	(1,100)	(41,485)	(1,311,054)	(119,225,461)
Net exposure	9,405,348	3,661,984	(1,311,054)	(99,319,701)

(i) In 2023, management and the Department of Budget and Management ("DBM") of the Philippines determined that the outstanding balance from prior year's sales of test kits should be settled in Peso instead of US dollar.

(ii) Sensitivity analysis

A 10% strengthening of the following major currencies against the functional currency of each of the Group's entities at the end of each reporting period would have decreased/(increased) loss before tax by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Loss before tax 2022	Loss before tax 2023
	US$	*US$*
USD	(3,992,536)	(9,931,970)
SGD	(88,595)	(131,105)
Yen	216,544	366,198
Peso	–	940,535

A 10% weakening of the above major currencies against the functional currency of each of the Group's entities at the reporting date would have equal but opposite effects on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(e) Fair value measurement

The carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

		December 31, 2022			
	Note	**Fair value**	**Level 1**	**Level 2**	**Level 3**
		US$	*US$*	*US$*	*US$*
Financial assets measured at fair value					
Investment in private equity fund	*7*	2,125,955	–	–	2,125,955
Investment in preference shares	*7*	250,000	–	250,000	–
		2,375,955	–	250,000	2,125,955

	Note	December 31, 2023 Fair value	Level 1	Level 2	Level 3
		US$	*US$*	*US$*	*US$*
Financial assets measured at fair value					
Investment in private equity fund	*7*	4,350,172	–	–	4,350,172
Investment in preference shares	*7*	250,000	–	–	250,000
		4,600,172	–	–	4,600,172

Transfers between the levels 2 and 3

During the year ended December 31, 2023, investment in preference shares of $250,000 was transferred from Level 2 to Level 3 because significant unobservable inputs have been used in the valuation technique. There were no transfers from Level 3 to Level 2 in 2023 and no transfers in either direction in 2022.

Information about Level 2 fair value measurements

The Group invested in preference shares near the end of 2022. Market approach was adopted to measure their fair value based on the cost of investment without adjustment.

Information about Level 3 fair value measurements

The fair value of private equity fund investments and preference shares is determined using the reported net asset value of the investments at the end of the reporting period as the Group has determined that the reported net asset value represents fair value at the end of the reporting period.

If the reported net assets value of the investments underlying the private equity fund and the preference shares increased or decreased by 10%, the Group's investments would have been higher or lower by US$212,596 or by US$460,017 at December 31, 2022 and December 31, 2023, respectively.

The movements during the Relevant Periods in the balance of the Level 3 fair value measurements are as follows:

	Note	Investment in private equity fund	Investment in preference shares	Total
		US$	*US$*	*US$*
At January 1, 2022		–	–	–
Acquisitions		2,015,353	–	2,015,353
Fair value gain recognized in profit or loss	*23*	110,602	–	110,602
At December 31, 2022		2,125,955	–	2,125,955
At January 1, 2023		2,125,955	–	2,125,955
Acquisitions		771,474	–	771,474
Transfers from Level 2		–	250,000	250,000
Fair value gain recognized in profit or loss	*23*	1,452,743	–	1,452,743
At December 31, 2023		4,350,172	250,000	4,600,172

21. REVENUE

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and timing of revenue recognition is set out below:

	Infectious diseases	Early detection and precision multi-omics	Total
	US$	*US$*	*US$*
Year ended December 31, 2022			
Revenue line			
Sales of diagnostic kits and other products	3,407,327	5,295,867	8,703,194
Provision of testing and other services	4,081,433	4,974,344	9,055,777
	7,488,760	10,270,211	17,758,971
Timing of revenue recognition			
Point in time	7,488,760	10,270,211	17,758,971
Year ended December 31, 2023			
Revenue line			
Sales of diagnostic kits and other products	5,632,401	6,174,186	11,806,587
Provision of testing and other services	1,070,407	11,308,019	12,378,426
	6,702,808	17,482,205	24,185,013
Timing of revenue recognition			
Point in time	6,702,808	17,482,205	24,185,013

Contract balances

The following table provides information about contract liabilities from contracts with customers.

	Year ended December 31,	
	2022	2023
	US$	*US$*
At January 1	9,598,714	7,909,536
Advance from customers	525,463	427,566
Acquisition of subsidiaries *(Note 8)*	26,580	–
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	(2,175,223)	(5,421,466)
Refund of customers advance	(89,607)	–
Effect of movements in exchange rates	23,609	(76,636)
At December 31	7,909,536	2,839,000

The contract liabilities relate to advance consideration received from customers for the unsatisfied performance obligation. Revenue will be recognized when service is performed or product is delivered, which is expected to occur over the next one to two years after December 31, 2022 and the next one year after December 31, 2023.

The Group has applied the practical expedient in paragraph 121 of IFRS 15 such that the Group does not disclose the amount of the transaction price allocated to the remaining performance obligations when the performance obligation is part of a contract that had an original expected duration of one year or less.

(ii) Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the Relevant Periods is set out below:

Customer	**Segment**	**Year ended December 31,**	
		2022	**2023**
		US$	*US$*
Customer 1	Infectious diseases	2,322,001	5,041,559
Customer 2	Early detection and precision multi-omics	2,292,736	–
Customer 3	Infectious disease, Early detection and precision multi-omics	–	3,041,789

22. OPERATING SEGMENTS

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they cater to different markets and customer base. For each of the strategic business units, the Board of Directors reviews internal management reports of each strategic business unit on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

Infectious disease	:	Development, manufacture, supply of diagnostic kits and provision of infectious disease clinical testing
Early detection and precision multi-omics	:	Development, manufacture, supply of diagnostic and life sciences products and provision of research profiling, clinical testing and clinical services

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Infectious disease *US$*	Early detection and precision multi-omics *US$*	Total *US$*
For the year ended December 31, 2022			
Revenue from external customers	7,488,760	10,270,211	17,758,971
Reportable segment revenue	7,488,760	10,270,211	17,758,971
Reportable segment gross profit	4,000,443	5,325,935	9,326,378
For the year ended December 31, 2023			
Revenue from external customers	6,702,808	17,482,205	24,185,013
Reportable segment revenue	6,702,808	17,482,205	24,185,013
Reportable segment gross profit	3,658,085	9,923,912	13,581,997

Geographical segments

The infectious diseases, and early detection and precision genomic segments are managed and operated primarily in Singapore, the PRC and the Philippines. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment non-current assets are based on the geographical location of the assets.

Geographical information

	Year ended December 31,	
	2022	2023
	US$	*US$*
Revenue		
Singapore (place of domicile)	6,787,033	14,929,298
Indonesia	2,479,309	911,074
Philippines	2,542,416	1,485,624
PRC	3,508,430	5,801,044
Switzerland	1,015,231	70,716
Others	1,426,552	987,257
	10,971,938	9,255,715
	17,758,971	24,185,013

Non-current assets*

	As at December 31,	
	2022	2023
	US$	*US$*
Singapore (place of domicile)	46,834,062	42,747,105
PRC	7,715,043	9,127,952
Philippines	1,702,073	904,942
Others	1,549,685	1,275,229
	57,800,863	54,055,228

* Non-current assets exclude deferred tax assets

23. OTHER INCOME, OTHER GAINS AND (LOSSES)

	Year ended December 31,	
	2022	2023
	US$	*US$*
Government grants *(note 1)*	1,051,793	521,139
Change in fair value of other investments	110,602	1,452,743
Net foreign exchange gain/(loss)	649,141	(1,264,009)
Gain on lease modification	161,067	22,920
Loss on disposal of property, plant and equipment	–	(233,481)
Other income	361,199	226,851
	2,333,802	726,163

Notes:

1. Government grants included Jobs Support Scheme ("JSS") grants and Job Growth Incentive ("JGI") received from the government of Singapore to support businesses during COVID-19 pandemic.

24. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Notes	Year ended December 31, 2022	2023
		US$	*US$*
Unwind of discount on provision for reinstatement cost	*18*	17,565	35,068
Interest on lease liabilities	*13(a)*	287,437	376,865
Amortized transaction costs	*13(a)*	662,102	518,584
Interest on convertible redeemable preference shares	*13(a)*	7,773,045	10,148,238
Other finance cost		3,184	26,896
		8,743,333	11,105,651

(b) Staff costs

	Year ended December 31, 2022	2023
	US$	*US$*
Salaries, wages and other benefits	22,416,752	24,912,507
Equity-settled share-based payment	596,250	–
Contributions to defined contribution retirement plan	1,700,470	2,120,224
	24,713,472	27,032,731

Note: Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Singapore subsidiaries of the Group participate in the Central Provident Fund ("CPF"). The CPF Scheme is a defined contribution retirement scheme with the employer and its employees each contributing to the scheme in accordance with the relevant scheme rules.

The Group has no other material obligation for the payment of pension benefits beyond those schemes described above.

(c) Other items

	Notes	Year ended December 31, 2022 US$	2023 US$
Amortization of intangible assets	6	150,710	379,688
Depreciation charge			
– property, plant and equipment	4	4,333,388	7,986,688
– right-of-use assets	5	2,830,896	4,028,594
		7,164,284	12,015,282
Auditors' remuneration			
– audit services		125,170	203,360
– tax services		15,964	75,113
		141,134	278,473
[**REDACTED**] expenses		[**REDACTED**]	[**REDACTED**]
Gain on lease modification		(161,067)	(22,920)
Loss on disposal of property, plant and equipment		344,227	233,481
Loss on disposal of intangible assets		3,292	–
Cost of inventories	10	6,978,814	10,870,912

25. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Group has various employee share award schemes for its employees and management (the "[**REDACTED**] Share Award Schemes"), which were approved by its board of directors. The purpose of the [**REDACTED**] Share Award Schemes are to provide incentives and rewards to eligible participants for their contribution or potential contribution to the Group.

Pursuant to the [**REDACTED**] Share Award Schemes, a grantee will be granted ordinary shares without any consideration. The shares granted can only vest if the service conditions are met. The employees and key management are required to remain in service under the service condition and the shares granted are scheduled to be vested within one month from the grant date.

(a) Executive directors

On January 1, 2021, the executive directors were granted 8,000,000 award shares, taking into account the services they had provided to the Group and Ark Bio Holding Pte. Ltd. prior to December 31, 2018. All of the shares were vested immediately. Of the fair value of the shares granted of US$13,919,920, an amount US$9,465,546 was recognized in profit or loss as share-based transactions and an amount of US$4,454,374 was recognized in capital reserve as deemed distribution to the shareholders of the Company based on the proportion of time spent by the executive directors on the Group and Ark Bio Holding Pte. Ltd..

The fair value of the shares granted is estimated at the grant date using both option pricing model ("OPM") and Market Approach.

Market Approach has been adopted to derive the equity value of the Company based on EV/EBITDA multiple of comparable companies and discount of Lack of Marketability based on research paper. OPM has been applied to allocate the equity value derived from the Market Approach to Series B convertible redeemable preference shares and ordinary shares.

The following table lists the inputs to the equity value under the Market Approach on the grant date:

	January 1, 2021
EV/EBITDA multiple	14.59 times to 18.71 times
Discount for Lack of Marketability	15% to 25%

The following table lists the inputs to the OPM on the grant date:

	January 1, 2021
Dividend yield (%)	0%
Expected volatility (%)	53.38%–108.99%
Risk-free interest rate (% p.a.)	0.19%

Dividend yield is based on management estimation at the grant date. Volatility was estimated at grant date based on average of historical volatilities of comparable companies, with a maturity that commensurate with the expected time to liquidity event. The directors of the Company estimated the risk-free interest rate based on the yield of the United States Treasury Bonds with a maturity that commensurate with the expected time to liquidity event.

The grant date fair value of the share award was determined to be US$1.74.

(b) Employees

	Grant date November 30, 2021	Grant date April 11, 2022	Grant date October 7, 2022
Number of share granted	1,366,400	112,500	483,750
Grant date fair value	US$1.57	US$1.00	US$1.00
Equity-settled share-based payment	US$2,145,248	US$112,500	US$483,750

All of the shares were vested within one month from the grant date. The vested shares were granted based on the services provided by the employees to the Group and were held in trust (Note 19(b)) until the restriction period is lifted.

The fair value of the shares granted is estimated at the grant date either using the Backsolve approach or discounted cash flow ("DCF") method. The fair value of the shares as of the grant date is then derived using OPM to allocate the equity value to different classes of shares.

The following table lists the inputs to the Backsolve approach or DCF method on the grant date:

	Grant date November 30, 2021*	Grant date April 11, 2022^	Grant date October 7, 2022^
Valuation approach	Backsolve approach	DCF	DCF
Risk-free interest rate (% p.a)	0.28%	N/A	N/A
Expected volatility (%)	40.51% to 71.29%	N/A	N/A
Discount rate (%)	N/A	16.5%-18.5%	16.0%-18.0%

The following table lists the inputs to the OPM on the grant date:

	Grant date November 30, 2021*	Grant date April 11, 2022^	Grant date October 7, 2022^
Dividend yield (%)	0%	0%	0%
Expected volatility (%)	40.51%-71.29%	41.14%-83.15%	35.92%-86.40%
Risk-free interest rate (% p.a.)	0.28%	1.39%	4.0% – 4.6%

* Backsolve approach is used to estimate the implied equity value as at the latest fund round date, such that the fair value of Series C convertible redeemable preference shares as per the probability-weighted expected return method matches the price of Series C convertible redeemable preference shares in the latest funding round.

^ The equity value at 100% basis is determined using DCF method based on the estimates of cash flows as of the grant date discounted using an appropriate discount rate, having considered relevant risk factors.

Dividend yield is based on management estimation at the grant date. Volatility was estimated at grant date based on average of historical volatilities of comparable companies, with a maturity that commensurate with the expected time to liquidity event. The management of the Group estimated the risk-free interest rate based on the yield of the United States Treasury Bonds with a maturity that commensurate with the expected time to liquidity event.

26. INCOME TAX

	Year ended December 31, 2022	2023
	US$	*US$*
Current tax (credit)/expense		
Current year	35,948	174,373
(Over)/under provision in prior years	(918,043)	355,046
	(882,095)	529,419
Deferred tax expenses		
Origination and reversal of temporary differences	324,282	(388,360)
Under/(over) provision in prior years	980,616	(52,776)
	1,304,898	(441,136)
Income tax expense	422,803	88,283

	Year ended December 31,	
	2022	2023
	US$	*US$*
Reconciliation between tax expense and accounting loss		
Loss before taxation	(55,779,941)	(69,480,984)
Tax using the Singapore tax rate of 17%	(9,482,590)	(11,811,767)
Effect of different tax rates in other jurisdictions	1,157,497	1,797,192
Income not subject to tax	(18,897)	(417,222)
Effect of non-deductible expenses (Note 1)	1,115,300	2,589,732
Effect of deferred tax assets not recognized	8,057,147	7,671,502
Tax incentives and relief	(468,227)	(43,424)
Under provision of tax expense in prior years	62,573	302,270
Tax expense for the year	422,803	88,283

Notes:

1 Non-deductible expenses include, but not limited to, equity-settled share-based payments and operating losses from companies that are not eligible for claiming tax losses.

The Company is established under the laws of the Cayman Islands and is not subject to income tax in that jurisdiction.

The Group's operations are mainly in Singapore, the PRC and the Philippines. Pursuant to the income tax laws in the relevant jurisdictions, the statutory tax rates applicable to the Group's subsidiaries in Singapore, the PRC and the Philippines during the Relevant Periods are 17%, 25% and 25% respectively.

27. DIRECTORS' EMOLUMENTS

Directors' emoluments during the Relevant Periods are as follows:

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	US$	*US$*	*US$*	*US$*	*US$*
Year ended December 31, 2022					
Executive directors					
Zhou Lihan	–	351,415	25,803	12,582	389,800
Zou Ruiyang	–	300,630	21,500	12,582	334,712
Ho Hou Chiat, Isaac	–	300,630	21,500	12,582	334,712
Non-executive directors					
Too Heng Phon	44,728	–	–	–	44,728
Le Beilin	–	–	–	–	–
Liu Da	–	–	–	–	–
Independent non-executive directors					
Lim Lee Meng	44,262	–	–	–	44,262
Lim Tai San Noah	44,262	–	–	–	44,262
	133,252	952,675	68,803	37,746	1,192,476

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	US$	*US$*	*US$*	*US$*	*US$*
Year ended December 31, 2023					
Executive directors					
Zhou Lihan	–	303,139	26,520	12,932	342,591
Zou Ruiyang	–	255,641	22,098	12,932	290,671
Ho Hou Chiat, Isaac	–	255,641	22,098	12,932	290,671
Non-executive directors					
Too Heng Phon	45,023	–	–	–	45,023
Le Beilin	–	–	–	–	–
Liu Da	–	–	–	–	–
Independent non-executive directors					
Lim Lee Meng	45,022	–	–	–	45,022
Lim Tai San Noah	45,022	–	–	–	45,022
	135,067	814,421	70,716	38,796	1,059,000

Notes:

(i) During the Relevant Periods, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. No director of the Group waived or agreed to waive any emoluments during the Relevant Periods.

28. INDIVIDUAL WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments of the Group, 3 and 3 individuals are directors for the years ended December 31, 2022 and December 31, 2023 respectively, whose emoluments are disclosed in Note 27. The aggregate of the emoluments in respect of the other 2 and 2 individuals for the years ended December 31, 2022 and December 31, 2023 respectively are as follows:

	Year ended December 31,	
	2022	2023
	US$	*US$*
Salaries, allowances and benefits in kind	439,693	534,575
Discretionary bonuses	127,783	18,869
Defined contribution plan	12,582	–
	580,058	553,444

The emoluments of the other individuals with the highest emoluments are all within the following bands:

	Year ended December 31,	
	2022	2023
	Number of individuals	*Number of individuals*
HKD2,000,001 – HKD2,500,000 (equivalent to US$256,411 to US$302,512)	2	2

29. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue for each year, calculated as follows:

	Year ended December 31,	
	2022	2023
Loss for the year attributable to ordinary equity shareholders of the Company *(US$)*	(56,641,613)	(69,225,034)
Weighted average number of ordinary shares	119,624,396	120,062,653
Basic loss per share attributable to ordinary equity shareholders of the Company *(US$ per share)*	(0.473)	(0.577)

The weighted average number of ordinary shares are calculated as follows:

	Year ended December 31,	
	2022	2023
Issued ordinary shares at January 1	133,260,003	133,260,003
Effect of treasury shares held *(note 19(b))*	(13,635,607)	(13,197,350)
Weighted average number of ordinary shares at December 31	119,624,396	120,062,653

(b) Diluted loss per share

For the years ended December 31, 2022 and December 31, 2023, the Company's convertible redeemable preference shares outstanding in the respective periods (note 15) were excluded from the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2022 and December 31, 2023 were the same as basic loss per share of the respective years.

30. RELATED PARTY TRANSACTIONS

During the Relevant Periods, the Group entered into related party transactions with:

Name of related parties	Nature of relationship
Ark Bio Holding Pte. Ltd. *(note 13(a))*	Under control by shareholders of the Company

Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 27 and certain of the highest paid employees as disclosed in Note 28, is as follows:

	Year ended December 31,	
	2022	**2023**
	US$	*US$*
Short-term employee benefits	1,308,938	1,132,318
Defined contribution plan	50,328	51,728
	1,359,266	1,184,046

31. COMMITMENTS

	As at December 31, 2022	**As at December 31, 2023**
	US$	*US$*
Contracted but not provided for in the Historical Financial Information:		
– Investment in private equity fund	2,984,647	2,213,173
– Capital expenditures	3,948,535	8,492,032
	6,933,182	10,705,205

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE PERIOD BEGINNING ON JANUARY 1, 2023

Up to the date of the report, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the Relevant Periods and which have not been adopted in the Historical Financial Information. These include the following:

	Effective for accounting periods beginning on or after
Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangements	1 January 2024
Amendments to IAS 1, Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IFRS 16, Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1, Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 21, Lack of Exchangeability	1 January 2025
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of [**REDACTED**]. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

33. SUBSEQUENT EVENTS

(i) Loan facility

In April 2024, the Group obtained a loan facility of US$25,000,000 from a third-party lender which is subject to by-phase utilization. Any loans drawn under the facility are interest-bearing at 10% per annum and the interest shall be accrued on a daily basis. The loans are repayable within 12 months from the date of the facility agreement and is subject to an extension of six months at the discretion of the lender.

(ii) Directors' loan

In April 2024, the Groups' executive director, Dr Zhou, provided a one-year loan facility of SGD1,000,000 and USD2,000,000 to the Group for working capital purposes.

(iii) VIE restructuring

The Group undertook a restructuring for the VIE entities as follows:

- Disposal of 100% interest in Linuokang Medical Laboratory to an independent third party for a consideration of RMB0.4 million, based on the net asset value in Linuokang Medical Laboratory.

- Disposal of 100% interest in Hangzhou Mian to an independent third party for a consideration of RMB6.4 million, based on the net asset valuation in Hangzhou Mian.

- Hangzhou Miwei acquired 100% interest in Hangzhou Miyin from Dr Zou, Dr Cheng He and Mr Tan Song Kwang for a consideration of RMB[19.9] million, based on the net asset valuation in Hangzhou Miyin.

- Issuance of 30% new shares in Zhejiang Jianian to an independent third party. Following the issuance of the new shares, Zhejiang Jianian was held as to 49% by Hangzhou Mirui Health, 21% by Hangzhou Miyin and 30% by the independent third party.

(iv) Grant of award shares

On April 29, 2024, the Group granted 13,197,350 award shares to 125 employees and consultants.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and its subsidiaries in respect of any period subsequent to December 31, 2023.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

Set out below is a summary of certain provisions of the Memorandum and Articles of Association of our Company and of certain aspects of the Cayman Islands company law.

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 17 November 2020 under the Cayman Companies Act. Our Company's constitutional documents consist of its Memorandum of Association and its Articles of Association.

1. MEMORANDUM OF ASSOCIATION

The Memorandum states, inter alia, that the liability of members of our Company is limited to the amount from time to time unpaid on such member's shares and that the objects for which our Company is established are unrestricted (including acting as an investment company), and that our Company shall have and be capable of exercising any and all of the powers exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise and in view of the fact that our Company is an exempted company that our Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of our Company carried on outside the Cayman Islands.

2. ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on [●] with effect from the [**REDACTED**]. The following is a summary of certain provisions of the Articles:

(a) Shares

(i) Classes of shares

The share capital of our Company consists of ordinary shares.

(ii) Variation of rights of existing shares or classes of shares

Subject to the Cayman Companies Act, if at any time the share capital of our Company is divided into different classes of shares, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting rights of the holders of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings will mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons holding (or in the case of a member being a corporation, by its duly authorised representative) or representing by proxy holding not less than one-third of the issued shares of that class. Every holder of shares of the class shall be entitled to one vote for every such share held by him and any holder of shares of the class present in person or by proxy may demand a poll.

Any special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(iii) Alteration of capital

Our Company may by ordinary resolution of its members:

(aa) increase its share capital by the creation of new shares of such amount as they think fit;

(bb) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares;

(cc) divide its shares into several classes and attach to such shares any preferential, deferred, qualified or special rights, privileges, conditions or restrictions as our Company in general meeting or as the Board may determine;

(dd) subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum;

(ee) cancel any shares, which at the date of passing of the resolution, have not been taken and diminish the amount of its share capital by the amount of the shares so cancelled;

(ff) make provision for the issue and allotment of shares which do not carry any voting rights;

(gg) change the currency of denomination of its share capital; and

(hh) reduce its share premium account in any manner authorised and subject to any conditions prescribed by law.

Our Company may by special resolution reduce its share capital or any capital redemption reserve or other undistributable reserve in any way.

(iv) Transfer of shares

All transfers of shares may be effected by an instrument of transfer in the usual or common form or in a form prescribed by the Stock Exchange or in such other form as the Board may approve and which may be under hand or, if the transferor or transferee is a Clearing House (as defined in the Memorandum and Articles) or its nominee(s), under hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee or accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of that share.

The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

Unless the Board otherwise agrees, no Shares on the principal register shall be removed to any branch Register nor shall shares on any branch register be removed to the principal register or any other branch register. All removals and other documents of title shall be lodged for registration, and be registered, in the case of any Shares on a branch register, at the relevant registration office, and, in the case of any shares on the principal register, at the transfer office.

The Board may decline to recognise any instrument of transfer unless a fee (not exceeding the maximum sum as the Stock Exchange may determine to be payable) determined by the Board is paid to our Company, the instrument of transfer is properly stamped (if applicable), it is in respect of only one class of share, is lodged at the relevant registration office, the registered office or the transfer office accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), and the shares are free of any lien in favour of our Company.

The registration of transfers may be suspended and the register may be closed on giving notice by advertisement in any newspaper or by any other means in accordance with the requirements of the Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole 30 days in any year) as the Board may determine.

Fully paid shares are free from any restriction on transfer and free of all liens.

(v) Power of our Company to purchase its own shares

Our Company is empowered by the Cayman Companies Act and the Memorandum and Articles of Association to purchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of our Company subject to any applicable requirements imposed from time to time by the Stock Exchange.

Where our Company purchases for redemption a redeemable share, purchases not made through the market or by tender must be limited to a maximum price determined by our Company in general meeting. If purchases are by tender, tenders must be made available to all members alike.

The Board may accept the surrender for no consideration of any fully paid shares.

(vi) Power of any subsidiary of our Company to own shares in our Company

There are no provisions in the Articles relating to the ownership of shares in our Company by a subsidiary.

(vii) Calls on shares and forfeiture of shares

The Board may from time to time make such calls as it thinks fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one lump sum or by instalments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20% per annum as the Board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the monies uncalled and unpaid or instalments payable upon any shares held by him.

If a member fails to pay any call or instalment of a call on the day appointed for payment, the Board may, for so long as any part of the call or instalment remains unpaid, serve not less than 14 days' notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and shall also name the place where payment is to be made. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, nevertheless, remain liable to pay to our Company all monies which, at the date of forfeiture, were payable by him to our Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding 20% per annum as the Board may determine.

(b) Directors

(i) Appointment, retirement and removal

At each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Neither a Director nor an alternate Director is required to hold any shares in our Company by way of qualification. Further, there are no provisions in the Articles relating to retirement of Directors upon reaching any age limit.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director subject to the maximum number determined from time to time by the members in general meeting. Any Director appointed to fill a casual vacancy shall hold office only until the next first annual general meeting of our Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next first annual general meeting of our Company after his appointment and shall then be eligible for re-election.

The members may by ordinary resolution remove any Director before the expiration of his term of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and our Company) and may by ordinary resolution appoint another person in his stead. Any Director so appointed shall be subject to the "retirement and rotation" provisions. The number of Directors shall not be less than two.

The office of a Director shall be vacated if:

(aa) he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally; or

(bb) he dies or becomes of unsound mind and the Board resolves that his office be vacated; or

(cc) without special leave, is absent from meetings of the Board for six consecutive months, and the Board resolves that his office is vacated; or

(dd) he is prohibited by law from acting as a director or he ceases to be a director by operation of law or pursuant to the Articles; or

(ee) he has been validly required by the stock exchange of the Relevant Territory (as defined in the Articles) to cease to be a Director; or

(ff) he resigns; or

(gg) he is removed from office by an ordinary resolution pursuant to the Articles; or

(hh) he is removed from office by notice in writing served on him signed by not less than three-fourth in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

The Board may appoint any one or more of its body to be managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. The Board may delegate any of its powers, authorities and discretions to committees consisting of such Director(s) and other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed must, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

(ii) Power to allot and issue shares and warrants

Subject to the provisions of the Cayman Companies Act, the Memorandum and Articles and without prejudice to any special rights or restrictions attaching to any shares or any class of shares, any shares may be issued with or have attached to it such rights, or such restrictions, upon whether with regard to dividend, voting, return of capital or otherwise, as the Directors may determine. Shares may be issued on the terms that may be, or at the option of our Company or the holder are liable to be redeemed.

The Board may issue warrants to subscribe for any class of shares or securities in the capital of our Company on such terms as the Board may determine.

Subject to the provisions of the Cayman Companies Act and the Articles and, where applicable, the rules of the Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in our Company are at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value.

Neither our Company nor the Board is obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(iii) Power to dispose of the assets of our Company or any of its subsidiaries

There are no specific provisions in the Articles relating to the disposal of the assets of our Company or any of its subsidiaries. The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by our Company and which are not required by the Articles or the Cayman Companies Act to be exercised or done by our Company in general meeting.

(iv) Borrowing powers

The Board may exercise all the powers of our Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets and uncalled capital of our Company and, subject to the Cayman Companies Act, to issue debentures, bonds and other securities of our Company, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

(v) Remuneration

The Directors shall be entitled to receive, as ordinary remuneration for their services, such sums as shall from time to time be determined by the Board or our Company in general meeting, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided among the Directors in such proportions and in such manner as they may agree or, failing agreement, either equally or, in the case of any Director holding office for only a portion of the period in respect of which the remuneration is payable, pro rata. The Directors are also entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably expected to be incurred or incurred by them in attending any Board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of our Company or otherwise in connection with the discharge of their duties as Directors.

Any Director who, at the request of our Company, goes or resides abroad for any purpose of our Company or who performs services which in the opinion of the Board go beyond the ordinary duties of such Director may be paid such extra remuneration as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration as a Director. An Executive Director appointed to be a managing director, joint

managing director, deputy managing director or other executive officer shall receive such remuneration and such other benefits and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The Board may establish, either on its own or jointly with other companies (being subsidiary companies of our Company or companies with which it is associated in business) and maintain any funds or plans for providing pensions, allowances, insurance or other benefits for employees and ex-employees of our Company and their dependants or any class or classes of such persons.

(vi) Compensation or payments for loss of office

Pursuant to the Articles, payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by our Company in general meeting.

(vii) Loans and provision of security for loans to Directors

Except as would be permitted by the Companies Ordinance and the Cayman Companies Act, our Company shall not directly or indirectly make a loan to a Director or a director of any holding company of our Company or any of their respective close associates, enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any holding company of our Company or any of their respective close associates, or, if any one or more of the Directors hold(s) (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

(viii) Disclosure of interests in contracts with our Company or any of its subsidiaries

A Director may hold any other office or place of profit with our Company (except that of the auditor of our Company) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor in addition to any remuneration provided for by or pursuant to the Articles. A Director may be or become a director or other officer of, or otherwise interested in, any other company promoted by our Company or any other company in which our Company may be interested, and shall not be liable to account to our Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by our Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

No Director or proposed or intended Director shall be disqualified by his office from contracting with our Company either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to our Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with our Company must declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so.

A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his close associates has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition does not apply to any of the following matters namely:

(aa) the giving of any security or indemnity either: (x) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of our Company or any of its subsidiaries; or (y) to a third party in respect of a debt or obligation of our Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(bb) any proposal, contract or arrangement concerning an offer of shares or debentures or other securities of or by our Company or any other company which our Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(cc) any proposal, contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of our Company by virtue only of his/their interest in shares or debentures or other securities of our Company;

(dd) any proposal or arrangement concerning the benefit of employees of our Company or its subsidiaries including the adoption, modification or operation of (x) any employees' share scheme, or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or (y) a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors, his close associates and employees of our Company or of any of

its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates; and

(ee) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of our Company by virtue only of his/their interest in shares or debentures or other securities of our Company.

(c) Proceedings of the Board

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(d) Alterations to constitutional documents and our Company's name

To the extent that the same is permissible under Cayman Islands law and subject to the Articles, a special resolution shall be required to alter the provisions of the Memorandum, to approve any amendment of the Articles or to change the name of our Company.

(e) Meetings of members

(i) Special and ordinary resolutions

A special resolution of our Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles.

Under the Cayman Companies Act, a copy of any special resolution must be forwarded to the Registrar of Companies in the Cayman Islands within 15 days of being passed.

An ordinary resolution is defined in the Articles to mean a resolution passed by a simple majority of the votes of such members of our Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles.

(ii) Voting rights and right to demand a poll

Subject to any special rights or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Articles as paid on the share. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. On a show of hands every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in the Articles) have one vote.

Where a clearing house (or its nominee(s)) is a member of our Company, it may (subject to the Articles) authorise such person or persons as it thinks fit to act as its representative or representatives, at any meeting (including but not limited to any general meeting, creditors meeting or at any meeting of any class of members) of our Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the clearing house (or its nominee(s)) as if such person were an individual member including the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

Members must have the right to: (i) speak at general meetings of our Company; and (ii) vote at a general meeting except whether a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Where our Company has any knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

(iii) Annual general meetings and extraordinary general meeting

In each financial year during the period commencing from the [**REDACTED**] and including the date immediately before the [**REDACTED**] our Company shall hold an annual general meeting within six months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it.

Extraordinary general meetings shall be convened on the requisition of one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of our Company having the right of voting at general meetings, on a one vote per share basis in the share capital of our Company and the foregoing members shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by our Company.

(iv) Notices of meetings and business to be conducted

An annual general meeting shall be called by a notice in writing of not less than 21 days. All other general meetings shall be called by notice of at least 14 days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place and the agenda of the meeting and particulars of resolutions to be considered at the meeting and, in the case of special business, the general nature of that business.

In addition, notice of every general meeting shall be given to such persons as are, under the Article, entitled to receive such notices from our Company.

Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to the Articles may be served on or delivered to any member of our Company personally, by post to such member's registered address or by advertisement in newspapers. Subject to the Cayman Companies Act and the Listing Rules, a notice or document may also be served or delivered by our Company to any member by electronic means.

All business that is transacted at an extraordinary general meeting shall be deemed special. All business shall be deemed special that is transacted at an annual general meeting is deemed special with the exception of the following, each of the which shall be deemed an ordinary business:

(aa) the declaration and sanctioning of dividends;

(bb) the consideration and adoption of the accounts and balance sheet and the reports of the directors and the auditors and other documents required to be annexed to the balance sheets;

(cc) the election of directors whether by rotation or otherwise in place of those retiring;

(dd) the appointment of auditors and other officers;

(ee) the fixing, or the determining of the method of the remuneration of the directors and of the auditors;

(ff) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued Shares representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (gg); and

(gg) the granting of any mandate or authority to the Board to repurchase securities of our Company.

(v) Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

The quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the issued shares of that class.

(vi) Proxies

Any member of our Company entitled to attend and vote at a meeting of our Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of our Company or at a class meeting. A proxy need not be a member of our Company and is entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, every member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of our Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer and such a proxy is entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were an individual member. On a poll or a show of hands, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.

(f) Accounts and audit

The Board shall cause true accounts to be kept of the sums of money received and expended by our Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of our Company and of all other matters required by the Cayman Companies Act or necessary to give a true and fair view of our Company's affairs and to explain its transactions.

The accounting records shall be kept at the head office or at such other place or places as the Board thinks fit and shall always be open to inspection by the Directors. No member (other than a Director) or other person shall have any right to inspect any account or book or document of our Company except as conferred by the Cayman Companies Act or ordered by a court of competent jurisdiction or authorised by the Board or our Company in general meeting. However, an exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority of the Cayman Islands pursuant to the Tax Information Authority Act of the Cayman Islands.

A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before our Company at its annual general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall, not less than 21 days before the date of the meeting together with the notice of annual general meeting be sent to every person entitled to receive notices of general meetings of our Company under the provisions of the Articles; however, subject to compliance with all the Listing Rules, our Company may send summarised financial statements to members who have, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements provided that any such member may by notice in writing served on our Company, demand that our Company sends to him/her, in addition to summarised financial statements, a complete printed copy of our Company's annual financial statement and the directors' report thereon.

At the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall by ordinary resolution appoint an auditor to audit the accounts of our Company and such auditor shall hold office until the next annual general meeting. Moreover, the members may, at any general meeting, by ordinary resolution remove the auditor at any time before the expiration of his term of office and shall, by ordinary resolution, at that meeting appoint another auditor for the remainder of his term. The Board may fill any casual vacancy in the office of, but while any such vacancy continues the surviving or continuing auditor (if any) may act, and the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Board.

The auditor shall audit the financial statements of our each year in accordance with generally accepted auditing standards and prepare an auditors' report thereon to be annexed thereto. Such report shall be submitted to the members and laid before our Company in the annual general meeting.

(g) Dividends and other methods of distribution

Our Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the Board.

The Articles provide dividends may be declared and paid out of the profits of our Company, realised or unrealised, or from any reserve set aside from profits which the directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Cayman Companies Act.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Board may deduct from any dividend or other monies payable to any member or in respect of any shares all sums of money (if any) presently payable by him to our Company on account of calls or otherwise.

Whenever the Board or our Company in general meeting has resolved that a dividend be paid or declared on the share capital of our Company, the Board may further resolve either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (ii) that members entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit.

Our Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of our Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other moneys payable in cash to the holder of shares may be paid by cheque or warrant sent through post. Every such cheque or warrant shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to our Company. Any one of two or more joint holders may give effectual receipts for any dividends and other moneys payable or property distributable in respect of the shares held by such joint holders.

Whenever the Board or our Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends, bonuses or other distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of our Company until claimed and our Company shall not be constituted a trustee in respect thereof. All dividends or bonuses or other distributions unclaimed for six years after having been declared may be forfeited by the Board and shall revert to our Company.

No dividend or other monies payable by our Company on or in respect of any share shall bear interest against our Company.

(h) Inspection of corporate records

Pursuant to the Articles, our Company's register and branch register of members shall be open to inspection during business hours by any members without charge, or by any other person upon a maximum payment of HK$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the register is kept in accordance with the Cayman Companies Act or, upon a maximum payment of HK$1.00 or such lesser sum specified by the Board, at the office where the branch register of members is kept, unless the register is closed in accordance with the Articles.

(i) Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of our Company under Cayman Islands law, as summarised in paragraph 3(f) of this Appendix III.

(j) Procedures on liquidation

Subject to the Cayman Companies Act, our Company may at any time and from time to time be wound up voluntarily by a special resolution.

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares:

(i) if our Company is wound up and the assets available for distribution amongst the members of our Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the surplus assets remaining after payment shall be distributed *pari passu* and divided among the members in proportion to the amount paid up on the shares held by them respectively; and

(ii) if our Company is wound up and the assets available for distribution amongst the members shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

If our Company is wound up (whether the liquidation be voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Cayman Companies Act, divide among the members in specie or kind the whole or any part of the assets of our Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the Members within each class. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no members shall be compelled to accept any shares or other property in respect of which there is a liability.

(k) Subscription rights reserve

The Articles provide that to the extent that they are not prohibited by and are in compliance with the Cayman Companies Act, if warrants to subscribe for shares have been issued by our Company and our Company does any act or engages in any transaction which would result in the subscription price of such warrants being reduced below the par value of a share, a subscription rights reserve shall be established and applied in paying up the difference between the subscription price and the par value of a share on any exercise of the warrants.

3. CAYMAN ISLANDS COMPANY LAW

Our Company is incorporated in the Cayman Islands subject to the Cayman Companies Act and, therefore, operates subject to Cayman Islands law. Set out below is a summary of certain provisions of the Cayman Islands company law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the Cayman Islands company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar. For the avoidance of doubt, special resolution used in the below summary shall have the meaning as set out in the Cayman Companies Act.

(a) Company operations

As an exempted company, our Company's operations must be conducted mainly outside the Cayman Islands. An exempted company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

(b) Share capital

The Cayman Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to an account, to be called the "share premium account". At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium.

The Cayman Companies Act provides that the share premium account may be applied by a company subject to the provisions, if any, of its memorandum and articles of association in (i) paying distributions or dividends to members; (ii) paying up unissued shares of the company to be issued to members as fully paid bonus shares; (iii) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Act); (iv) writing-off the preliminary expenses of the company; and (v) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

The Cayman Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands (the "**Court**"), a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, by special resolution reduce its share capital in any way.

(c) Financial assistance to purchase shares of a company or its holding company

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.

(d) Purchase of shares and warrants by a company and its subsidiaries

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder and the Cayman Companies Act expressly provides that it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares. However, if the articles of association do not authorise the manner and terms of purchase, a company cannot purchase any of its own shares unless the manner and terms of purchase have first been authorised by an ordinary resolution of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares purchased by a company are to be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase. Where shares of a company are held as treasury shares, the company shall be entered in the register of members as holding those shares, however, notwithstanding the foregoing, the company is not to be treated as a member for any purpose and must not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void, and a treasury share must not be voted, directly or indirectly, at any meeting of the company and must not be counted in determining the total number of issued shares at any given time, whether for the purposes of the company's articles of association or the Cayman Companies Act.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association to buy and sell and deal in personal property of all kinds.

Under Cayman Islands law, a subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

(e) Dividends and distributions

The Cayman Companies Act permits, subject to a solvency test and the provisions, if any, of a company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account. With the exception of the foregoing, there are no statutory provisions relating to the payment of dividends. Based upon English case law, which is regarded as persuasive in the Cayman Islands, dividends may be paid only out of profits.

No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of a company's assets (including any distribution of assets to members on a winding up) may be made to the company, in respect of a treasury share.

(f) Protection of minorities and shareholders' suits

The Court ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of a company to challenge (i) an act which is ultra vires the company or illegal, (ii) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (iii) an irregularity in the passing of a resolution which requires a qualified (or special) majority.

In the case of a company (not being a bank) having a share capital divided into shares, the Court may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Court shall direct.

Any shareholder of a company may petition the Court which may make a winding up order if the Court is of the opinion that it is just and equitable that the company should be wound up or, as an alternative to a winding up order, (i) an order regulating the conduct of the company's affairs in the future, (ii) an order requiring the company to refrain from doing or continuing an act complained of by the shareholder petitioner or to do an act which the shareholder petitioner has complained it has omitted to do, (iii) an order authorising civil proceedings to be brought in the name and on behalf of the company by the shareholder petitioner on such terms as the Court may direct, or (iv) an order providing for the purchase of the shares of any shareholders of the company by other shareholders or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

Generally claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by a company's memorandum and articles of association.

(g) Disposal of assets

The Cayman Companies Act contains no specific restrictions on the power of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(h) Accounting and auditing requirements

A company must cause proper books of account to be kept with respect to (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the company; and (iii) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

An exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority of the Cayman Islands pursuant to the Tax Information Authority Act of the Cayman Islands.

(i) Exchange control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

(j) Taxation

Pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands, our Company has obtained an undertaking:

(1) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to our Company or its operations; and

(2) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of our Company or (ii) by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act.

The undertaking for our Company is for a period of 20 years from 10 February 2022.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties.

(k) Stamp duty on transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

(l) Loans to directors

There is no express provision in the Cayman Companies Act prohibiting the making of loans by a company to any of its directors.

(m) Inspection of corporate records

Members of a company have no general right under the Cayman Companies Act to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

(n) Register of members

An exempted company may maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. The register of members shall contain such particulars as required by section 40 of the Cayman Companies Act. A branch register must be kept in the same manner in which a principal register is by the Cayman Companies Act required or permitted to be kept. A company shall cause to be kept at the place where the company's principal register is kept a duplicate of any branch register duly entered up from time to time.

There is no requirement under the Cayman Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority of the Cayman Islands pursuant to the Tax Information Authority Act of the Cayman Islands.

(o) Register of directors and officers

A company is required to maintain at its registered office a register of directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within 30 days of any change in such directors or officers.

(p) Beneficial ownership register

An exempted company is required to maintain a beneficial ownership register at its registered office that records details of the persons who ultimately own or control, directly or indirectly, 25% or more of the equity interests or voting rights of the company or have rights to appoint or remove a majority of the directors of the company. The beneficial ownership register is not a public document and is only accessible by a designated competent authority of the Cayman Islands.

Such requirement does not, however, apply to an exempted company with its shares listed on an approved stock exchange, which includes the Stock Exchange. Accordingly, for so long as the shares of our Company are [**REDACTED**] on the Stock Exchange, our Company is not required to maintain a beneficial ownership register.

(q) Winding up

A company may be wound up (i) compulsorily by order of the Court, (ii) voluntarily, or (iii) under the supervision of the Court.

The Court has authority to order winding up in a number of specified circumstances including where the members of the company have passed a special resolution requiring the company to be wound up by the Court, or where the company is unable to pay its debts, or where it is, in the opinion of the Court, just and equitable to do so. Where a petition is presented by members of the company as contributories on the ground that it is just and equitable that the company should be wound up, the Court has the jurisdiction to make certain other orders as an alternative to a winding-up order, such as making an order regulating the conduct of the company's affairs in the future, making an order authorising civil proceedings to be brought in the name and on behalf of the company by the petitioner on such terms as the Court may direct, or making an order providing for the purchase of the shares of any of the members of the company by other members or by the company itself.

A company (save with respect to a limited duration company) may be wound up voluntarily when the company so resolves by special resolution or when the company in general meeting resolves by ordinary resolution that it be wound up voluntarily because it is unable to pay its debts. In the case of a voluntary winding up, such company is obliged to cease to carry on its business (except so far as it may be beneficial for its winding up) from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above.

For the purpose of conducting the proceedings in winding up a company and assisting the Court therein, there may be appointed an official liquidator or official liquidators; and the court may appoint to such office such person, either provisionally or otherwise, as it thinks fit, and if more persons than one are appointed to such office, the Court must declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The Court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the Court.

As soon as the affairs of the company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and how the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. This final general meeting must be called by at least 21 days' notice to each contributory in any manner authorised by the company's articles of association and published in the Gazette.

(r) Reconstructions

There are statutory provisions which facilitate reconstructions and amalgamations approved by (i) 75% in value of shareholders or class of shareholders, or (ii) a majority in number representing 75% in value of creditors, as the case may be, as are present at a meeting called for such purpose and thereafter sanctioned by the Court. Whilst a dissenting shareholder would have the right to express to the Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management.

The Cayman Companies Act also contains statutory provisions which provide that a company may present a petition to the Court for the appointment of a restructuring officer on the grounds that the company (i) is or is likely to become unable to pay its debts within the meaning of section 93 of the Cayman Companies Act; and (ii) intends to present a compromise or arrangement to its creditors (or classes thereof) either, pursuant to the Cayman Companies Act, the law of a foreign country or by way of a consensual restructuring. The petition may be presented by a company acting by its directors, without a resolution of its shareholders or an express power in its articles of association. On hearing such a petition, the Court may, among other things, make an order appointing a restructuring officer or make any other order as the Court thinks fit

(s) Take-overs

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice in the prescribed manner require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Court within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

(t) Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Court to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

(u) Economic substance requirements

Pursuant to the International Tax Cooperation (Economic Substance) Act (As Revised) of the Cayman Islands (the "**ES Act**") that came into force on 1 January 2019, a "relevant entity" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is our Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, for so long as our Company is a tax resident outside the Cayman Islands, including in Hong Kong, it is not required to satisfy the economic substance test set out in the ES Act.

4. GENERAL

Ogier, our Company's legal counsel as to Cayman Islands law, have sent to our Company a letter of advice summarising certain aspects of Cayman Islands company law. This letter, together with a copy of the Cayman Companies Act, is available on display as referred to in the section headed "Documents delivered to the Registrar of Companies in Hong Kong and on display – Documents available on display" in Appendix V to this document. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Act on November 17, 2020. Our registered office address is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. As our Company is incorporated in the Cayman Islands, our operation is subject to the relevant laws and regulations of the Cayman Islands, the Articles and the Memorandum. A summary of the relevant laws and regulations of the Cayman Islands and of our constitution is set out in "Summary of the Constitution of Our Company and Cayman Companies Act."

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on January 3, 2022. Our principal place of business in Hong Kong is at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong. Ms. Siow Yuet Chew Grace and Ms. Pun Ka Ying have been appointed as our authorized representatives for the acceptance of service of process and notices on behalf of our Company in Hong Kong under Part 16 of the Companies Ordinance. The address of service of process is 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.

As of the date of this Document, our Company's head office is located at 1 Biopolis Drive, #02-02/03 Amnios, Singapore 138622 and head office in the PRC is located at No. 26, 1/F, Block 2, No. 198 Bandao Middle Road, Dipu Street, Anji County, Huzhou, Zhejiang, the PRC, respectively.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our authorized share capital was US$50,000 divided into 5,000,000,000 ordinary shares with an initial par value of US$0.00001 each.

The following sets out the changes in the share capital of our Company during the two years immediately preceding the date of this Document:

(a) On August 18, 2021, our Company underwent Series C Financing whereby our Company allotted and issued 37,618,800 Series C Preference Shares. See "History, Reorganization and Corporate Structure – [**REDACTED**] Investments – (2) Series C Financing."

(b) On the same day, Preference Shares in our Company, namely (i) the 30,000,000 preference Shares held by Central Road, (ii) the 5,000,000 preference Shares held by Octenniel Corporation Pte. Ltd., (iii) 3,995,000 preference Shares held by Banyan Partners Fund III, L.P., and (iv) 705,000 preference Shares held by Banyan Partners Fund III-A, L.P., were re-designated as Series B Preference Shares by Shareholder resolutions' of our Company adopted and approved on the same day.

(c) On July 13, 2023, our Company underwent Series D Financing whereby our Company allotted and issued 19,143,528 Series D Preference Shares. See "History, Reorganization and Corporate Structure – [**REDACTED**] Investments – (3) Series D Financing."

Each Preference Share will be converted into ordinary share at the conversion ratio of 1:1 by way of re-designation immediately prior to the completion of the [**REDACTED**].

For details of our Company's authorized and issued share capital and consideration relating to the allotment of the Preference Shares above, see "Share Capital – Authorized and Issued Share Capital" and "History, Reorganization and Corporate Structure – [**REDACTED**] Investments."

For subsequent changes in our Company's share capital, see "– 5. Resolutions of our Shareholders" below.

Save as disclosed above, there has been no alternation in our share capital within the two years immediately preceding the date of this Document.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 9 to the Accountants' Report set out in Appendix I to this Document.

The following sets out the changes in the share capital of our subsidiaries within the two years immediately preceding the date of this Document:

MiRXES Philippines Inc.

On April 20, 2022, MiRXES Philippines Inc. was incorporated in Philippines with an issued share capital of P$11,000,000.00.

M Diagnostics Philippines Inc.

On May 5, 2022, M Diagnostics Philippines Inc. was incorporated in Philippines with an issued share capital of P$150,000,000.00.

MiRXES Malaysia Sdn. Bhd.

On June 7, 2022, MiRXES Malaysia Sdn. Bhd. was incorporated in Malaysia with an issued share capital of RM1,000.

Hangzhou Mirui Health

On August 18, 2022, Hangzhou Mirui Health was established in the PRC with a registered capital of RMB20,000,000.

Jianian

On September 27, 2022, the registered capital of Jianian was increased from RMB10,000,000 to RMB13,500,000.

On April 17, 2024, the registered capital of Jianian was increased from RMB13,500,000 to RMB19,300,000.

Shanghai Mirui Health Management Co., Ltd.

On October 31, 2022, Shanghai Mirui Health Management Co., Ltd. (上海覓瑞健康管理有限公司) was established in the PRC with a registered capital of RMB30,000,000.

Huzhou Mirui Technology Co., Ltd.

On May 5, 2023, Huzhou Mirui Technology Co., Ltd. (湖州覓瑞科技有限公司) was established in the PRC with a registered capital of US$30,000,000.

Hangzhou Miwei

On August 10, 2023, the share capital of Hangzhou Miwei increased from RMB130,668,856.19 to RMB150,000,000.

Huzhou Miyin

On August 11, 2023, Huzhou Miyin was established in the PRC with a registered capital of RMB20,000,000.

Hangzhou Mirui Health

On October 25, 2023, the registered capital of Hangzhou Mirui Health was increased from RMB20,000,000 to RMB35,000,000.

Save as disclosed above and in "History, Reorganization and Corporate Structure", there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this Document.

4. Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the [**REDACTED**] of our Shares on the Stock Exchange. See ''History, Reorganization and Corporate Structure – Reorganization'' for information relating to the Reorganization.

5. Resolutions of our Shareholders

Written resolutions of our Shareholders were passed on [●], pursuant to which, among others:

(a) conditional upon the Listing Committee granting the [**REDACTED**] of, and permission to [**REDACTED**], the Shares in issue and to be issued pursuant to the [**REDACTED**] (including upon the re-designation of the 39,700,000 Series B Preference Shares, 37,618,800 Series C Preference Shares and 19,143,528 Series D Preference Shares) and such [**REDACTED**] and permission not subsequently having been revoked prior to the commencement of [**REDACTED**] in the Shares on the Stock Exchange, each of the issued and unissued and authorized Series B Preference Share, Series C Preference Share and Series D Preference Share be converted into one ordinary Share by re-designation and re-classification on a one-for-one basis, such that the authorized share capital of our Company was US$100,000 divided into 10,000,000,000 ordinary shares with a nominal value of US$0.00001 each, with effect from the [**REDACTED**];

(b) conditional upon the conditions contained in the [**REDACTED**] to be entered in connection with the [**REDACTED**] being fulfilled or waived:

  (i) the [**REDACTED**] (including the [**REDACTED**]) was approved, and the proposed allotment and issue of the [**REDACTED**] under the [**REDACTED**] were approved, and the Board was authorized to determine the [**REDACTED**] for, and to allot and issue the [**REDACTED**];

  (ii) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with, otherwise than by way of the [**REDACTED**], rights issue or pursuant to the exercise of any subscription rights attaching to any warrants or any share scheme or similar arrangement which may be allotted and issued by our Company from time to time or allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in general meeting, subject to the requirement that the aggregate number of the Shares so allotted, issued or dealt with or agreed to be allotted,

issued or dealt with shall not exceed 20% of the aggregate number of the Shares in issue (excluding treasury shares) immediately following the [**REDACTED**], excluding any Shares which may be issued pursuant to the exercise of the [**REDACTED**]. References to an allotment, issue, and dealing of Shares or securities herein shall include a sale or transfer of treasury shares;

(iii) a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [**REDACTED**] and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate number of the Shares in issue (excluding treasury shares) immediately following the [**REDACTED**], excluding any Shares which may fall to be issued pursuant to the exercise of the [**REDACTED**];

(iv) the general unconditional mandate as mentioned in paragraph (ii) above was extended by the addition to the aggregate number of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (iii) above up to 10% of the aggregate number of the Shares in issue immediately following the completion of the [**REDACTED**], excluding any Shares which may fall to be issued pursuant to the exercise of the [**REDACTED**]; and

(c) our Company conditionally approved and adopted the Memorandum and Articles with effect from the [**REDACTED**].

Each of the general mandates referred to in paragraphs (b)(ii), (b)(iii) and (b)(iv) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of the Shareholders in general meeting either unconditionally or subject to condition;

- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association; and

- the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

6. Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this Document concerning the repurchase of our own securities.

(a) Provision of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on [●], the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be [**REDACTED**] and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate number of our Shares in issue (excluding treasury shares) immediately following completion of the [**REDACTED**] (excluding any Shares which may be issued under the [**REDACTED**]), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(ii) Source of Funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any purchases by the company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman

Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to 10% of the aggregate number of shares in issue (excluding treasury shares) immediately after the completion of the Global Offering. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

The listing of all purchased securities (whether on the Stock Exchange or otherwise) is automatically canceled and the relevant certificates must be canceled and destroyed unless such repurchased Shares are to be held by our Company as treasury shares as approved by the Directors. Under the laws of the Cayman Islands, unless the Directors resolve to hold the shares purchased by our Company as treasury shares prior to the purchase, shares purchased by our Company shall be treated as canceled and the amount of our Company's issued share capital shall be diminished by the nominal or par value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital under Cayman Islands law. The Company will in the future publish announcements (including but without limitation, any next day disclosure return) which shall identify, amongst others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchases. The listing of all Shares which are held as treasury shares will be retained. The Company will ensure that treasury shares are appropriately identified and segregated. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as treasury shares by, including but not limited to, obtaining an approval by the

Board that (i) the Company should procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions. The listing of all Shares which are purchased by the Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Core Connected Persons

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company.

(b) Reasons for Repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

(c) Funding of Repurchases

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases with profits of our Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Articles of Association and subject to Cayman Companies Act, out of capital.

However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for our Company.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of [**REDACTED**] Shares in issue immediately following completion of the [**REDACTED**], but assuming the [**REDACTED**] is not exercised, could accordingly result in up to [**REDACTED**] Shares being repurchased by our Company during the period prior to the earliest of:

- The conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;

- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or

- the date when it is varied or revoked by an ordinary resolution of the Shareholders in general meeting.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of our Group within the two years immediately preceding the date of this Document which are or may be material:

(a) the First Supplemental Agreement to the Shareholders' Agreement in respect of MiRXES Holding Company Limited dated July 13, 2023 entered into among MiRXES Holding Company Limited, ZOU Ruiyang, ZHOU Lihan, TOO Heng Phon, HO Hou Chiat Isaac, SLW Gene Limited, Quadriga Pte Ltd, Central Road Holdings Limited, Octenniel Corporation Pte. Ltd., CAI Wensheng, Accelerate Technologies Pte. Ltd., HO Yoon Khei, CHEONG Kok Yew, ONG Jeong Shing, MSEA Ltd, Accurate Gene Limited, Banyan Partners Fund III, L.P., Banyan Partners Fund III-A, L.P., Capstar Management Group Limited, China Chengtong Investment Company Limited, Knowledge World Co. Ltd., Alpha Win IX LPF, SDG Alpha Win PE LPF, BPC SPV MRX Limited, EDB Investments Pte. Ltd., Jubilant Peace Investments Pte. Ltd., Denning Holdings Limited, Ebco Capital Pte. Ltd., Jane Street Global Trading, LLC, Divine Limited, Keytone Ventures III, L.P., Keytone

Collaboration Partners II, L.P., Kinetic Creation Global Investments Limited, Rock Springs Capital Master Fund LP, Four Pines Master Fund LP, CRF Investment Holdings Company Limited, CDG Group Fund L.P., and NHH Venture Fund, L.P., pursuant to which shareholders' rights were agreed among the parties; and

(b) the [**REDACTED**].

2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, we were the owner of the following material registered trademarks, details of which are as follows:

No.	Trademark	Registered Owner	Place of Registration
1.	MIRXES / MiRXES	MiRXES Pte. Ltd.	Including but not limited to Singapore, European Union, Japan, United States and Hong Kong
2.	GASTROCLEAR	MiRXES Pte. Ltd.	Including but not limited to Singapore, European Union, Japan and Hong Kong
3.	ID3EAL	MiRXES Pte. Ltd.	Singapore, European Union, Japan and United States
4.	M DIAGNOSTICS	MiRXES Pte. Ltd.	Singapore and Philippines
5.	觅瑞	Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC
6.	早查查	Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC
7.	甄安	Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC

No.	Trademark	Registered Owner	Place of Registration
8.		Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC
9.		Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC
10.		Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC
11.		Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC
12.	咪咪测	Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC
13.	咕咕测	Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC
14.	呼呼测	Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC
15.	秘测	Mirui (Hangzhou) Biotechnology Co., Ltd. (覓瑞(杭州)生物科技有限公司)	PRC
16.	利诺康 LiNuoKang Medical 医学	Linuokang Medical Laboratory (Tianjin) Co., Ltd. (利諾康醫學檢驗實驗室(天津)有限公司)	PRC
17.	丽因康 LiYinKang	Linuokang Medical Laboratory (Tianjin) Co., Ltd. (利諾康醫學檢驗實驗室(天津)有限公司)	PRC

(b) Domain Names

As of the Latest Practicable Date, the following was the key domain name registration of our Group:

No.	Domain Name	Registered Owner	Expiry Date
1.	www.mirxes.com	MiRXES Singapore	January 9, 2025
2.	mirxes.cn	Hangzhou Mirui	September 17, 2027

(c) Patents

For a discussion of the details of the material patents and patent applications of our Group, see "Business – Intellectual Property Rights."

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our Group's business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Particulars of Directors' Service Contracts and Appointment Letters

(a) Executive Directors

Each of our executive Directors [has] entered into a service contract with us, under which the initial term of their service contracts shall be [three] years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than [two] months' prior notice.

Pursuant to the service contracts entered into with us, [none] of the executive Directors will receive any remuneration as director's fee.

(b) Non-executive Directors

Each of our non-executive Directors [has] entered into a service contract with us, under which the initial term of their service contract shall be [three] years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice.

Pursuant to the service contracts entered into with us, [none] of the non-executive Directors will receive any remuneration as director's fee.

(c) Independent non-executive Directors

Each of Dr. LAM Sin Lai Judy, Mr. FANG Xiao and Ms. MA Andrea Lo Ling [has] entered into an appointment letter with us effective from the [**REDACTED**]. The initial term of their appointment letters shall commence from the date of their appointment for a period of [three] years or until the [third] annual general meeting of our Company after the [**REDACTED**], whichever is earlier (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than [one] month's prior notice in writing.

Under these appointment letters, each of our independent non-executive Directors will receive an [annual/monthly] director's fee of [●].

Details of our Company's remuneration policy is described in "Directors and Senior Management – Remuneration of Directors and Senior Management."

2. Remuneration of Directors

(i) Remuneration (including salaries, allowances and benefits in kind, discretionary bonus, contributions to the retirement benefit scheme, share-based payment, as applicable) of approximately US$1.2 million and US$1.1 million in aggregate were incurred by our Group to our Directors in respect of the years ended December 31, 2022 and 2023.

(ii) The aggregate amount of emoluments which were paid by our Company to the five highest paid individuals of our Group who are neither Director nor chief executive of our Company for the two years ended December 31, 2022 and 2023 were approximately US$0.6 million and US$0.6 million, respectively.

(iii) It is estimated that emoluments of approximately US$1.8 million in aggregate will be paid to our Directors and proposed Directors in respect of the financial year ending December 31, 2024 under arrangements in force as of the date of this Document.

(iv) Under the arrangements currently in force, as of the Latest Practicable Date, none of our Directors had a service contract with our Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

3. Disclosure of Interests

(a) Interests and short positions of our Directors in the share capital of our Company and its associated corporations following completion of the [REDACTED]

Immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the interests and/or short positions (as applicable) of our Directors and chief executive in the Shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("**Model Code**"), will be as follows:

Interest in Shares and Underlying Shares of our Company

Name	Title	Nature of interests	Number of Shares held immediately following Completion of the [REDACTED][(1)]	Approximate percentage of interest in our Company immediately following Completion of the [REDACTED][(2)] *(%)*
Dr. Too . . .	Non-executive Director	Beneficial interests	32,419,381 (L)	[**REDACTED**]
Dr. Zhou . .	Executive Director	Beneficial interests[(3)]	1,000,000 (L)	[**REDACTED**]
		Founder and beneficiary of a trust[(3)]	18,660,556 (L)	[**REDACTED**]
		Founder of a trust[(5)]	15,160,000 (L)	[**REDACTED**]
Dr. Zou . . .	Executive Director	Beneficial interests[(4)]	1,000,000 (L)	[**REDACTED**]
		Founder and beneficiary of a trust[(4)]	17,860,556 (L)	[**REDACTED**]
		Founder of a trust[(5)]	15,160,000 (L)	[**REDACTED**]
Mr. Ho	Executive Director	Beneficial interests	11,922,924 (L)	[**REDACTED**]
		Beneficial interests[(6)]	1,000,000 (L)	[**REDACTED**]

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of [**REDACTED**] Shares in issue immediately after the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

(3) Dr. Zhou was awarded 1,000,000 Shares under the [**REDACTED**] Second Share Award Scheme. SLW Gene Limited is a wholly owned subsidiary of SLW Gene Holding Ltd, which is in turn wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of SLW Gene Holding Ltd on behalf of The SLW Trust and is wholly owned by Trident Trust Company (Singapore) Pte. Limited ("**Trident**"), which is the trustee of The SLW Trust, of which the settlor is Dr. Zhou and the beneficiaries are Dr. Zhou together with his relatives. Therefore, Dr. Zhou is deemed to be interested in the 18,660,556 Shares held by SLW Gene Limited under the SFO.

(4) Dr. Zou was awarded 1,000,000 Shares under the [**REDACTED**] Second Share Award Scheme. Accurate Gene Limited is a wholly owned subsidiary of Accurate Gene Holding Ltd, which is in turn wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of Accurate Gene Holding Ltd on behalf of The Accurate Gene Trust and is wholly owned by Trident, which is the trustee of The Accurate Gene Trust, of which the settlor is Dr. Zou and the beneficiaries are Dr. Zou together with his relatives. Therefore, Dr. Zou is deemed to be interested in the 17,860,556 Shares held by Accurate Gene Limited under the SFO.

(5) MSEA Ltd, which holds 15,160,000 Shares, is wholly owned by Frandor Limited. Frandor Limited is a nominee shareholder holding shares of MSEA Ltd on behalf of The Mirxes Holding [**REDACTED**] Share Award Trust and is wholly owned by Trident, which is the trustee of The Mirxes Holding [**REDACTED**] Share Award Trust, of which Dr. Zhou and Dr. Zou are settlors and the beneficiaries are the participants and grantees in the [**REDACTED**] First Share Award Scheme and the [**REDACTED**] Second Share Award Scheme. Therefore, Dr. Zhou and Dr. Zou are deemed to be interested in the Shares held by MSEA Ltd under the SFO.

(6) Mr. Ho was awarded 1,000,000 Shares under the [**REDACTED**] Second Share Award Scheme.

(b) Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO

For information on the persons who will, immediately following completion of the [**REDACTED**], having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group, see "Substantial Shareholders" and the table below:

Member of our Group	Name of substantial shareholder	Nature of interests	Approximate percentage of interest in the member of our Group
M Diagnostics Philippines Inc.	Eco Application Solutions Philippines Incorporated	Beneficial interests	40%
Prime Heart Centre Pte. Ltd.	Dr. Ting Peter	Beneficial interests	24.5%
	Dr. Yong Wee Boon Derek	Beneficial interests	24.5%
Restore Heart Services Pte. Ltd.	Dr. Yong Wee Boon Derek	Beneficial interests	49%
Jianian	Dongyang Baosheng Health Consulting Co., Ltd. (東陽寶晟健康諮詢有限公司)	Beneficial interests	30%

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following completion of the [**REDACTED**], be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such share capital.

4. Disclaimers

Save as disclosed in "Directors and Senior Management", "Financial Information", "[**REDACTED**]", "Substantial Shareholders" and "Statutory and General Information – C. Further Information about Our Directors."

(i) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Directors and any member of our Group;

(ii) none of the Directors or the experts named in "E. Other Information – 4. Consents of Experts" in this section below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this Document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any Shares in or debentures of our Company within the two years ended on the date of this Document;

(iv) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to the business of our Group taken as a whole;

(v) taking no account of any Shares which may be taken up under the [**REDACTED**], so far as is known to any Director or chief executive of our Company, no other person (other than a Director or chief executive of our Company) will, immediately following completion of the [**REDACTED**], have interests or short positions in the Shares or underlying shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of our Group), be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group; and

(vi) none of the Directors or chief executive of our Company has any interests or short positions in the Shares, underlying shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange.

D. [REDACTED] SHARE AWARD SCHEMES

1. [REDACTED] First Share Award Scheme

The following is a summary of the principal terms of the [**REDACTED**] First Share Award Scheme adopted on March 17, 2021 through written resolutions of the Board and Shareholders' agreement and further confirmed by the Board resolutions dated July 21, 2023 effective from the adoption date (the "[**REDACTED**] **First Share Award Scheme Adoption Date**"). There will not be any further grants after the [**REDACTED**] and all grants have been made to specific individuals under the [**REDACTED**] First Share Award Scheme. Given the [**REDACTED**] First Share Award Scheme will not involve the grant of new Shares or options over new Shares after [**REDACTED**] and given all material terms of the [**REDACTED**] First Share Award Scheme have been clearly set out in this Document, the share awards granted to specified participants before [**REDACTED**] may continue to be valid after [**REDACTED**] although the terms of the [**REDACTED**] First Share Award Scheme do not comply with the provisions of Chapter 17 of the Listing Rules, as provided for under Rule 17.02(1)(b) of the Listing Rules.

(a) Purpose of the [REDACTED] *First Share Award Scheme*

The purpose of the scheme is to align the interest of the selected employees of our Group with those of our Group through ownership of the Shares and give them a continuing stake in our Company to encourage and retain the selected employees to make contributions to the long-term growth and profits of our Group.

(b) Appointment of Trident Trust Company (Singapore) Pte Limited (the "Trustee")

On July 19, 2023, The Mirxes Holding [**REDACTED**] Share Award Trust (the "**MSEA Trust**") was set up, of which Dr. Zhou and Dr. Zou act as the settlors (the "**Settlors**"). The Trustee agreed to act as the trustee to facilitate the administration of the [**REDACTED**] First Share Award Scheme. On July 19, 2023, SLW Lab Corp. and Idealgene Corp. transferred their shareholding in MSEA Ltd to the MSEA Trust, the beneficiaries of which are the participants and grantees in the [**REDACTED**] First Share Award Scheme and the [**REDACTED**] Second Share Award Scheme.

(c) Eligible Persons to the [**REDACTED**] *First Share Award Scheme*

The employees ("**First Share Award Scheme Participants**") eligible to participate in the [**REDACTED**] First Share Award Scheme shall be determined by a committee ("**First Share Award Scheme Committee**") consisting of (i) all executive Directors as appointed from time to time, (ii) the chairman of the remuneration committee of our Company as appointed from time to time, and (iii) two non-executive Directors, being Dr. Too and Dr. LE Beilin.

(d) Grant of Awards

An award gives a grantee a conditional right to obtain the award shares when vested.

The First Share Award Scheme Committee may, at its sole and absolute discretion, during the Scheme Period (as defined below) grant an award to the First Share Award Scheme Participants by way of an award letter. The award letter shall specify (i) the award date, (ii) the number of Shares which are the subject of the award, (iii) the vesting period and the vesting date, (iv) the retention period, being the period commencing on the vesting date and ending on a date to be set out in the relevant share award agreement to be entered into between the First Share Award Scheme Participant and the Company ("**First Share Award Scheme Retention Period**"), (v) the restrictions on voting in respect of the Shares and (vi) any other condition which the First Share Award Scheme Committee may determine in relation to that award. The grantees are not required to pay for the grant of awards.

The grant of an award shall remain open for acceptance by the First Share Award Scheme Participant until the fifteenth (15th) calendar day from the award date and an award shall be regarded as having been accepted when the share award agreement is duly executed by the grantee and returned to the First Share Award Scheme Committee.

(e) Restrictions of Awards

The grant of an award under the [**REDACTED**] First Share Award Scheme shall be personal to the grantee concerned and, prior to its vesting, shall not be transferred, charged, assigned, pledged, sold or otherwise disposed of, in whole or in part, except with the prior approval of the First Share Award Scheme Committee and if a grantee shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an award without the prior approval of the First Share Award Scheme Committee, that award shall immediately lapse without any claim whatsoever against our Company, our Group, the Settlors or the Trustee of the [**REDACTED**] First Share Award Scheme.

(f) Maximum Number of Shares under the [**REDACTED**] *First Share Award Scheme*

The maximum size of the [**REDACTED**] First Share Award Scheme shall be 1,600,000 Shares (the "**First Share Award Scheme Limit**").

(g) Events prior to the vesting date

A. An award shall, to the extent not yet vested, immediately lapse without any claim whatsoever against our Company, our Group, the Settlors or the Trustee if any of the following events occurs:

(i) upon the grantee ceasing to be in the employment of our Group for any reason other than the Carve-out Reasons (as defined below);

(ii) if it has been brought to the First Share Award Scheme Committee's attention that the grantee had, at any time:

(A) engaged in conduct that directly or indirectly caused, resulted in and/or contributed to, or is likely (in the opinion of the First Share Award Scheme Committee) to cause, result in and/or contribute to (whether directly or indirectly) any financial loss or reputational harm to our Group;

(B) engaged in conduct that is otherwise detrimental to our Group, any company within our Group, or the business conducted by our Group or any company within our Group; or

(C) engaged in any misconduct or committed any misfeasance, fraud, gross negligence or breach of trust or duty in relation to our Group or any company within our Group.

(the above items (A) to (C), collectively the "**Misconduct Events**")

(iii) in the event of an order being made or a resolution passed for the winding-up of our Company on the basis, or by reason, of its insolvency.

B. If any of the following events occurs before the vesting of the award, the First Share Award Scheme Committee may, in its sole and absolute discretion, preserve all or any part of any award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any award or to preserve all or part of any award until the end of the First Share Award Scheme Retention Period and subject to the provisions of the [**REDACTED**] First Share Award Scheme:

(i) the bankruptcy of the grantee or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an award;

(ii) where the grantee ceases to be in the employment of our Group by reason of:

(A) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(B) redundancy;

(C) retirement at or after the legal retirement age;

(D) retirement before the legal retirement age with the consent of the Committee;

(E) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group, as the case may be;

(F) (where applicable) his transfer of employment between companies within our Group;

(G) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within our Group; or

(H) any other event approved by the Committee;

(the above items (A) to (H), collectively the "**Carve-out Reasons**")

(iii) the death of the grantee; or

(iv) any other event approved by the First Share Award Scheme Committee,

C. The First Share Award Scheme Committee will consider, at its discretion, whether or not to vest any award and will take into account all circumstances on a case-by-case basis if any of the following events occurs before vesting:

(i) a take-over offer for the Shares becomes or is declared unconditional;

(ii) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies being approved by shareholders of our Company and/or sanctioned by the court under any applicable laws; or

(iii) an order being made or a resolution being passed for the winding-up of our Company (other than the winding-up of our Company on the basis or by reason of its insolvency or for amalgamation or reconstruction),

(h) Vesting of Shares

Upon acceptance of the award by the grantee, the relevant number of Shares shall vest in the grantee on the relevant vesting date in accordance with the share award agreement. Shares which vest in a grantee shall remain in the hands of the Trustee till such time the First Share Award Scheme Retention Period as specified in the relevant share award agreement expires. If, on any occasion, dividends are paid in respect of Shares vested in the grantee, the dividends will be held by the Trustee on behalf of the relevant grantee till such time the First Share Award Scheme Retention Period as specified in the share award agreement expires unless the First Share Award Scheme Committee otherwise directs. Shares vested in a grantee shall be subject to the terms of the share award agreement.

Neither the grantees nor the Trustee may exercise any voting rights in respect of any Shares that have not yet vested or have been vested but subject to the First Share Award Scheme Retention Period.

(i) First Share Award Scheme Retention Period

During the First Share Award Scheme Retention Period, Shares vested in a grantee may not be transferred, charged, assigned, pledged, sold or otherwise disposed of, in whole or in part, except with the prior approval of the First Share Award Scheme Committee (the "**First Share Award Scheme Retention Period Restrictions**"). The First Share Award Scheme Committee shall be at liberty to take any step which it considers necessary or appropriate to enforce or give effect to the aforesaid restriction on the transfer, charge, assignment, pledge, sale or disposal of Shares during the First Share Award Scheme Retention Period otherwise than as approved by the First Share Award Scheme Committee.

During the First Share Award Scheme Retention Period, the First Share Award Scheme Committee may compel or require a grantee to (and the grantee shall) forfeit all or part of the Shares vested in him if the First Share Award Scheme Committee in its sole and absolute discretion determines that a Misconduct Event has occurred in relation to the grantee (the "**Clawback**").

The First Share Award Scheme Retention Period would further encourage the grantees' commitment to contributing to the Group's performance and to refraining from any conducts detrimental to the Group during the specified period after vesting.

(j) Delivery of shares after First Share Award Scheme Retention Period

Subject to any Clawback and at any time after the end of the First Share Award Scheme Retention Period, the Trustee shall deliver the Shares, together with any dividends paid in respect of the aforesaid Shares held on the relevant grantee's behalf to the grantee at the grantee's request.

A grantee shall continue to exercise the voting rights and powers in respect of the Shares at the direction of the First Share Award Scheme Committee in accordance with the share award agreement, notwithstanding the delivery and transfer of the Shares to the grantee. Shares transferred to a grantee shall be subject to the terms of the Share Award Agreement and all the provisions of the Memorandum and Articles of Association of our Company.

(k) Consolidation, subdivision, bonus issue and other distribution

In the event our Company undertakes a capitalization of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise, then:

(i) the class and/or number of Shares which are the subject of an award to the extent not yet vested; and/or

(ii) the class and/or number of Shares in respect of which future awards may be granted under the First Share Award Scheme,

shall be adjusted in such manner as the First Share Award Scheme Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the First Share Award Scheme Participant or grantee under the First Share Award Scheme receives a benefit that a Shareholder of our Company does not receive.

(l) Modification of the* [REDACTED] *First Share Award Scheme

Any or all the provisions of the [**REDACTED**] First Share Award Scheme may be modified and/or altered at any time and from time to time by a resolution of the First Share Award Scheme Committee, except that:

(i) no modification or alteration shall adversely alter the rights (in the opinion of the First Share Award Scheme Committee) attached to any award granted prior to such modification or alteration; and

(ii) no modification or alteration shall be made without the prior approval of such other regulatory authorities as may be necessary.

(m) Duration and termination

The [**REDACTED**] First Share Award Scheme shall continue to be in force at the discretion of the First Share Award Scheme Committee, subject to a maximum period of three (3) years commencing on the [**REDACTED**] First Share Award Scheme Adoption Date (the "**Scheme Period**"), provided always that the [**REDACTED**] First Share Award Scheme may continue beyond the above stipulated period with the approval of the First Share Award Scheme Committee and of any relevant authorities which may then be required.

The [**REDACTED**] First Share Award Scheme may be terminated at any time prior to the expiry of the Scheme Period at the discretion of the First Share Award Scheme Committee, subject to all other relevant approvals which may be required and in such event no further award shall be granted but the provisions of the [**REDACTED**] First Share Award Scheme shall remain in full force and effect in all other aspects.

The expiry or termination of the [**REDACTED**] First Share Award Scheme shall not affect awards which have been granted prior to such expiry or termination, whether such Shares subject to the awards have been vested, delivered or not.

(n) Administration of the* [REDACTED] *First Share Award Scheme

The [**REDACTED**] First Share Award Scheme shall be administered by the First Share Award Scheme Committee in its sole and absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the First Share Award Scheme Committee shall participate in any deliberation or decision in respect of awards to be granted to him or held by him.

(o) Grant of Shares under the* [REDACTED] *First Share Award Scheme

As of the date of this Document, our Company had granted awards under the [**REDACTED**] First Share Award Scheme to 10 grantees (all being our employees, none of whom is a Director, senior management member or connected person of the Company) for an aggregate of 1,600,000 Shares, representing approximately [**REDACTED**]% in the total number of Shares in issue immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). Assuming full vesting of all outstanding awards after the respective First Share Award Scheme Retention Period, the shareholding of our Shareholders immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) will not be diluted and there will be no dilutive effect on our earnings per Share as all Shares underlying the awards have already been issued.

Below are the particulars of the grantees of the outstanding awards as of the date of this Document under the [**REDACTED**] First Share Award Scheme:

Name	Date of grant	Award type	Vesting date	Retention period[5]	Number of Shares underlying the outstanding awards	Approximate percentage in the issued Shares immediately after completion of the [REDACTED][2]
10 employees	November 30, 2021 to April 29, 2024	Share awards	December 16, 2021; or the day of (i) the [**REDACTED**] of the Shares on any stock exchange or (ii) the completion of a trade sale[3] (the "**Trade Sale**")	Commencing on the vesting date and ending on the earlier of (i) six months after the [**REDACTED**] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	1,600,000	[REDACTED]%
Total					**1,600,000**	[REDACTED]%

Notes:

(1) None of the grantees is a Director, senior management member or connected person of the Company. The grantees are not required to pay any consideration for the awards granted.

(2) Assuming (i) the [**REDACTED**] becomes unconditional and the [**REDACTED**] are issued pursuant to the [**REDACTED**], and (ii) the [**REDACTED**] is not exercised.

(3) "Trade sale" means, (i) the sale or disposal of all or substantially all of the issued Shares in the share capital of the Company, or of all or substantially all assets of the Company to third party buyer(s) for cash or securities or both; or (ii) an amalgamation, merger or consolidation of the Company with or into any other corporation(s), in which Shareholders of the Company immediately prior to such amalgamation, merger or consolidation cease to be the direct or indirect owners of, or to have the power to control, more than 50% of the voting power of the issued Shares of the Company in the aggregate immediately after such amalgamation, merger or consolidation (excluding changes to the shareholding structure of the Company pursuant to the allotment and issue of new Shares or securities in the Company pursuant to any investment or fund raising).

(4) As of the date of this Document, no vesting conditions other than remaining in employment or performance targets had been imposed to the grantees.

(5) The retention period may be waived or reduced for any grantee with the approval of the Company.

2. [REDACTED] Second Share Award Scheme

The following is a summary of the principal terms of the [**REDACTED**] Second Share Award Scheme adopted on June 4, 2021 by the written resolutions of our Shareholders and confirmed by the Board resolutions dated July 21, 2023 and effective from the adoption date (the "[**REDACTED**] **Second Share Award Scheme Adoption Date**"). There will not be any further grant of share options or awards after the [**REDACTED**] and all grants have been made to specific individuals under the [**REDACTED**] Second Share Award Scheme. Given the [**REDACTED**] Second Share Award Scheme will not involve the grant of new Shares or options over new Shares after [**REDACTED**] and given all material terms of the [**REDACTED**] Second Share Award Scheme have been clearly set out in this Document, the share awards granted to specified participants before [**REDACTED**] may continue to be valid after [**REDACTED**] although the terms of the [**REDACTED**] Second Share Award Scheme do not comply with the provisions of Chapter 17 of the Listing Rules, as provided for under Rule 17.02(1)(b) of the Listing Rules.

(a) Purpose of the [**REDACTED**] *Second Share Award Scheme*

The purpose of the Scheme is to (i) foster a culture of ownership within our Group which aligns the interests of the grantees with the interests of our Group, (ii) motivate grantees to achieve key financial and operational goals of our Group, its affiliates and/or their respective business units, and (iii) make remuneration packages sufficiently competitive to recruit and retain human resource having skills that are commensurate with our Group's ambition.

(b) Appointment of Trident Trust Company (Singapore) Pte Limited (the "Trustee")

On July 19, 2023, the MSEA Trust was set up, of which Dr. Zhou and Dr. Zou act as the Settlors. The Trustee agreed to act as the trustee to facilitate the administration of the [**REDACTED**] Second Share Award Scheme. On July 19, 2023, SLW Lab Corp. and Idealgene Corp. transferred their shareholding in MSEA Ltd to the MSEA Trust, of which the beneficiaries are the participants and grantees in the [**REDACTED**] First Share Award Scheme and the [**REDACTED**] Second Share Award Scheme.

(c) Eligible Persons to the [**REDACTED**] *Second Share Award Scheme*

The persons ("**Second Share Award Scheme Participants**") eligible to participate in the [**REDACTED**] Second Share Award Scheme shall be determined by a committee (the "**Second Share Award Scheme Committee**") at its sole discretion taking into account the contributions such persons have made or will make to our Group or its affiliates in light of the performance conditions set for the relevant persons, provided that the person falls within either of the following groups of persons: (a) any employee of the Group, and any consultant, adviser, distributor, contractor, customer, supplier, agent, business partner, or service provider of any member of the Group; or (b) any director, officer, consultant, adviser, distributor, contractor, customer, supplier, agent, business partner, or service provider of any affiliate of us, including nominees of, or trustees of any employee benefit trust established for, such persons. Second

Share Award Scheme Participants shall have attained the age of 21 years (or as may be designated by the Second Share Award Scheme Committee from time to time) and, in respect of an employee of the Group, as of the award date, been in employment of our Group for the entire period of 12 months for the relevant year under consideration (or such shorter period as the Second Share Award Scheme Committee may determine). The Second Share Award Scheme Committee shall consist of (i) all executive Directors as appointed from time to time, (ii) the chairman of the remuneration committee of our Company as appointed from time to time, and (iii) two non-executive Directors, being Dr. Too and Dr. LE Beilin.

(d) Grant of Awards

An award gives a grantee a conditional right to obtain the award shares when vested.

The Second Share Award Scheme Committee may, in its sole and absolute discretion, during the Scheme Period (as defined below) grant an award to the Second Share Award Scheme Participants by way of an award letter. The award letter shall specify (i) the award date, (ii) the number of Shares which are the subject of the award, (iii) performance condition ("**Performance Condition**"), (iv) performance period, during which the Performance Condition is to be satisfied ("**Performance Period**"), (v) the vesting period and the vesting schedule (if any), (vi) the retention period (if any), being the period commencing on the vesting date and ending on a date to be set out in the relevant share award agreement to be entered into between the Second Share Award Scheme Participants and the Settlors ("**Second Share Award Scheme Retention Period**"), (vii) the restrictions on voting in respect of the Shares (if any) and (viii) any other condition which the Second Share Award Scheme Committee may determine in relation to that award. The grantees are not required to pay for the grant of awards.

The grant of an award shall remain open for acceptance by the Second Share Award Scheme Participant until the fifteenth (15th) calendar day from the award date and an award shall be regarded as having been accepted when the share award agreement is duly executed by the grantee and returned to the Second Share Award Scheme Committee.

(e) Restrictions of Awards

The grant of an award and the award shares upon vesting under the [**REDACTED**] Second Share Award Scheme shall be personal to the grantee concerned and shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Second Share Award Scheme Committee and if a grantee shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an award or the award shares without the prior approval of the Second Share Award Scheme Committee, that award or the award shares shall immediately lapse without any claim whatsoever against our Company, our Group, the Settlors or the Trustee of the [**REDACTED**] Second Share Award Scheme.

(f) Maximum Number of Shares under the [**REDACTED**] *Second Share Award Scheme*

The maximum size of the [**REDACTED**] Second Share Award Scheme shall be 13,560,000 Shares (the "**Second Share Award Scheme Limit**").

(g) Date of Grant

No award shall be made by the Second Share Award Scheme Committee on a business day where [**REDACTED**] in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such grant is to be made:

A. after an event involving inside information in relation to affairs or securities of our Company has occurred or a matter involving inside information in relation to the securities of our Company has been the subject of a decision of our Company, until such inside information has been publicly announced in accordance with the applicable laws and the Listing Rules;

B. during the period of sixty (60) days immediately preceding the publication date of the annual results for any financial period of our Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;

C. during the period of thirty (30) days immediately preceding the publication date of the interim results for any financial period of our Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results; or

D. in any circumstance which is prohibited under the Listing Rules, the SFO or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

(h) Events prior to vesting

A. An award shall, to the extent not yet vested, immediately lapse without any claim whatsoever against our Company, our Group, the Settlors or the Trustee if any of the following events occurs:

(i) in the event of misconduct on the part of the grantee, as determined by the Second Share Award Scheme Committee in its sole and absolute discretion;

(ii) where the grantee is an employee of our Group, upon the relevant grantee ceases to be in the employment of our Group for any reason other than the Carve-out Reasons (as defined below); or

(the above items (i) and (ii), collectively the "**Misconduct Events**")

(iii) in the event of an order being made or a resolution passed for the winding-up of our Company on the basis, or by reason, of its insolvency.

B. If any of the following events occurs before the vesting of the award, the Second Share Award Scheme Committee may, in its sole and absolute discretion, preserve all or any part of any award and decide either to vest some or all of the Shares which are the subject of any award or to preserve all or part of any award until the end of the Performance Period and/or the vesting period and subject to the provisions of the [**REDACTED**] Second Share Award Scheme:

(i) the bankruptcy of the grantee or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an award;

(ii) where the grantee was an employee of our Group but ceases to be in the employment of our Group by reason of:

(A) ill health, injury or disability (in each case, evidenced to the satisfaction of the Second Share Award Scheme Committee);

(B) redundancy;

(C) retirement at or after the legal retirement age;

(D) retirement before the legal retirement age with the consent of the Second Share Award Scheme Committee;

(E) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group, as the case may be;

(F) (where applicable) his transfer of employment between companies within our Group;

(G) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within our Group; or

(H) any other event approved by the Second Share Award Scheme Committee;

(the above items (A) to (H), collectively the "**Carve-out Reasons**")

(iii) the death of the grantee; or

(iv) any other event approved by the Second Share Award Scheme Committee,

C. if any of the following events occurs before vesting:

(i) a take-over offer for the Shares becomes or is declared unconditional;

(ii) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies being approved by shareholders of our Company and/or sanctioned by the court under any applicable laws; or

(iii) an order being made or a resolution being passed for the winding-up of our Company (other than the winding-up of our Company on the basis or by reason of its insolvency or for amalgamation or reconstruction),

The Second Share Award Scheme Committee may consider, at its sole and absolute discretion:

(A) to the extent that the Shares subject to an award are not already released to the grantee (i.e. the award is not vested yet), whether or not to release the aforesaid Shares, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the grantee. If the Second Share Award Scheme Committee decides to release any Shares, then in determining the number of Shares to be released in respect of such award, the Second Share Award Scheme Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied;

(B) in respect of the awards which have been released, the Second Share Award Scheme Committee may procure the delivery to each grantee of the number of Shares determined pursuant to the relevant provisions of the [**REDACTED**] Second Share Award Scheme.

(i) Release of awards

Review of Performance Condition

The Second Share Award Scheme Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition in respect of the relevant award and determine at its sole and absolute discretion as to (i) whether and the extent to which the Performance Condition has been satisfied or exceeded, (ii) whether any other condition applicable to the award has been satisfied, and (iii) the number of shares (if any) to be released to the relevant grantee.

For purposes of determining whether the Performance Condition has been satisfied (whether fully or partially) or exceeded, the Second Share Award Scheme Committee shall have the right to make computational adjustments to the audited results of our

Company or our Group, to take into account such factors as the Second Share Award Scheme Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and shall further have the right to amend the Performance Condition if the Second Share Award Scheme Committee decides that a changed performance target would be a fairer measure of performance.

If the Second Share Award Scheme Committee determines, in its sole and absolute discretion, that the Performance Condition and/or any other condition applicable to the award has not been satisfied or if, where the grantee had been granted the award in his capacity as an employee of our Group, the relevant grantee has not continued to be an employee from the date of the award to the end of the Performance Period (except for the Carve-out Reasons), that award shall lapse and be of no value.

Release of awards

The Second Share Award Scheme Committee shall release to the relevant grantee the number of Shares as determined pursuant to the provisions of the Second Share Award Scheme and such Shares shall vest in the grantee in accordance with the vesting schedule set out in the share award agreement entered into between the Second Share Award Scheme Participants and the Settlors provided that, where the grantee had been granted the award in his capacity as an employee of our Group, the grantee has continued to be an employee of our Group and his job performance has been satisfactory from the date of release to each relevant vesting date as prescribed in the share award agreement.

Where the Second Share Award Scheme Committee decides to release the Shares which are the subject of an award, the Second Share Award Scheme Committee shall issue to the grantee a release letter specifying the number of Shares released, vesting schedule, vesting period, vesting date and Second Share Award Scheme Retention Period (where applicable).

Shares that are released to or vested in a grantee shall remain in the hands of the Trustee till such time the Second Share Award Scheme Retention Period (if applicable) as specified in the share award agreement expires. If, on any occasion, dividends are paid in respect of the Shares released to or vested in the grantee, the dividends will be held by the Trustee on behalf of the relevant grantee till such time the Second Share Award Scheme Retention Period (if applicable) as specified in the share award agreement expires unless the Second Share Award Scheme Committee otherwise directs. Neither the grantees nor the Trustee may exercise any voting rights in respect of any Shares that have not yet vested or have been vested but subject to the Second Share Award Scheme Retention Period. Shares that are released to or vested in a grantee shall be subject to the terms of the share award agreement.

(j) Second Share Award Scheme Retention Period

During the Second Share Award Scheme Retention Period, Shares vested in a grantee may not be transferred, charged, assigned, pledged, sold or otherwise disposed of, in whole or in part, except to the extent set out in the share award agreement or with the prior approval of the Second Share Award Scheme Committee (the "**Second Share Award Scheme Retention Period Restrictions**"). The Second Share Award Scheme Committee may take steps which it considers necessary or appropriate to enforce or give effect to the aforesaid restriction on the transfer, charge, assignment, pledge, sale or disposal of Shares during the Second Share Award Scheme Retention Period otherwise than as approved by the Second Share Award Scheme Committee.

During the Second Share Award Scheme Retention Period, the Second Share Award Scheme Committee may compel or require a grantee to (and the grantee shall) forfeit all or part of the Shares vested in him if the Second Share Award Scheme Committee in its sole and absolute discretion determines that a Misconduct Event has occurred in relation to the grantee (the "**Clawback**").

The Second Share Award Scheme Retention Period would further encourage the grantees' commitment to contributing to the Group's performance and to refraining from any misconduct during the specified period after vesting.

(k) Delivery of shares after Second Share Award Scheme Retention Period

Subject to any Clawback and at any time after the end of the Second Share Award Scheme Retention Period, the Trustee shall deliver the Shares, together with any dividends paid in respect of the aforesaid Shares held on the relevant grantee's behalf to the grantee at the grantee's request.

A grantee shall continue to exercise the voting rights and powers in respect of the Shares at the direction of the Second Share Award Scheme Committee in accordance with the share award agreement, notwithstanding the delivery and transfer of the Shares to the grantee. Shares transferred to a grantee shall be subject to the terms of the Share Award Agreement and all the provisions of the Memorandum and Articles of Association of our Company.

(l) Consolidation, subdivision, bonus issue and other distribution

In the event our Company undertakes a capitalization of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise, then:

(i) the class and/or number of Shares which are the subject of an award to the extent not yet vested; and/or

(ii) the class and/or number of Shares in respect of which future awards may be granted under the Second Share Award Scheme,

shall be adjusted in such manner as the Second Share Award Scheme Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the participant or grantee under the Second Share Award Scheme receives a benefit that a Shareholder of our Company does not receive.

(m) Modification of the* [REDACTED] *Second Share Award Scheme

Any or all the provisions of the [**REDACTED**] Second Share Award Scheme may be modified and/or altered at any time and from time to time by a resolution of the Second Share Award Scheme Committee, except that:

(i) no modification or alteration shall adversely alter the rights (in the opinion of the Second Share Award Scheme Committee) attached to any award granted prior to such modification or alteration, except with the consent in writing of such number of grantees who, if their awards were released to them upon the Performance Condition for such awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be released in respect of all outstanding awards upon the release of all such outstanding Awards; and

(ii) no modification or alteration shall be made without the prior approval of such other regulatory authorities as may be necessary.

(n) Duration and termination

The [**REDACTED**] Second Share Award Scheme shall continue to be in force at the discretion of the Second Share Award Scheme Committee, subject to a maximum period of three (3) years commencing on the [**REDACTED**] Second Share Award Scheme Adoption Date (the "**Scheme Period**"), provided always that the [**REDACTED**] Second Share Award Scheme may continue beyond the above stipulated period with the approval of the Second Share Award Scheme Committee and of any relevant authorities which may then be required.

The [**REDACTED**] Second Share Award Scheme may be terminated at any time prior to the expiry of the Scheme Period at the discretion of the Second Share Award Scheme Committee, subject to all other relevant approvals which may be required and in such event no further Award shall be granted but the provisions of the [**REDACTED**] Second Share Award Scheme shall remain in full force and effect in all other aspects.

The expiry or termination of the [**REDACTED**] Second Share Award Scheme shall not affect awards which have been granted prior to such expiry or termination, whether such awards have been released (whether fully or partially), vested, delivered or not.

(o) Administration of the [**REDACTED**] *Second Share Award Scheme*

The [**REDACTED**] Second Share Award Scheme shall be administered by the Second Share Award Scheme Committee in its sole and absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Second Share Award Scheme Committee shall participate in any deliberation or decision in respect of awards to be granted to him or held by him.

(p) Grant of Shares under the [**REDACTED**] *Second Share Award Scheme*

As of the date of this Document, our Company had granted awards under the [**REDACTED**] Second Share Award Scheme to 129 grantees for an aggregate of 13,560,000 Shares, representing approximately [**REDACTED**]% in the total number of Shares in issue immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). Assuming full vesting of all outstanding awards after the respective Second Share Award Scheme Retention Period, the shareholding of our Shareholders immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) will not be diluted and there will be no dilutive effect on our earnings per Share as all Shares underlying the awards have already been issued.

Below are the particulars of the grantees of the outstanding awards as of the Latest Practicable Date under the [**REDACTED**] Second Share Award Scheme:

Name	Address	Position	Date of grant	Award type	Vesting date	Retention period[4]	Number of Shares underlying the outstanding awards	Approximate percentage in the issued Shares immediately after the completion of the [REDACTED][2]
Directors								
Dr. Zhou	Block 52 Marine Parade Road #18-19, Singapore 449308	Executive Director	April 29, 2024	Share awards	The day of (i) the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	Commencing on the vesting date and ending on the earlier of (i) nine months after the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	1,000,000	[REDACTED]%

Name	Address	Position	Date of grant	Award type	Vesting date	Retention period[4]	Number of Shares underlying the outstanding awards	Approximate percentage in the issued Shares immediately after the completion of the [REDACTED][2]
Dr. Zou	50K Faber Heights #01-74, Singapore 129204	Executive Director	April 29, 2024	Share awards	The day of (i) the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	Commencing on the vesting date and ending on the earlier of (i) nine months after the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	1,000,000	[REDACTED]%
Mr. Ho	5 Draycott Drive #27-02, Singapore 259420	Executive Director	April 29, 2024	Share awards	The day of (i) the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	Commencing on the vesting date and ending on the earlier of (i) nine months after the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	1,000,000	[REDACTED]%
Subtotal							**3,000,000**	[REDACTED]%
Senior Management (except for Dr. Zhou, Dr. Zou and Mr. Ho)								
Mr. CHOO Beng Lor (朱明爐)	2 Bishan Street 25 #08-08, Singapore 573973	Chief Financial Officer	April 29, 2024	Share awards	The day of (i) the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	Commencing on the vesting date and ending on the earlier of (i) nine months after the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	1,400,000	[REDACTED]%
Subtotal							**1,400,000**	[REDACTED]%

Name	Address	Position	Date of grant	Award type	Vesting date	Retention period[4]	Number of Shares underlying the outstanding awards	Approximate percentage in the issued Shares immediately after the completion of the [REDACTED][2]
Consultants								
TAN Song Kwang	58 Marine Terrace #03-59, Singapore 440058	–	April 29, 2024	Share awards	The day of (i) the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	Commencing on the vesting date and ending on the earlier of (i) nine months after the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	400,000	[REDACTED]%
TAN Choon Hian, Roger	2 Jalan Taman #07-10, The Aberdeen, Singapore 329023	–	April 29, 2024	Share awards	The day of (i) the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	Commencing on the vesting date and ending on the earlier of (i) nine months after the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	188,443	[REDACTED]%
Life Science Unicorns Consultancy Limited	Unit 506, 5/F, 12 Science Park West, HKSP, New Territories, Hong Kong	–	April 29, 2024	Share awards	The day of (i) the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	Commencing on the vesting date and ending on the earlier of (i) nine months after the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	160,000	[REDACTED]%
Olive Vista Capital Pte Limited	6 Raffles Quay, #14-06, Singapore 048580	–	April 29, 2024	Share awards	The day of (i) the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	Commencing on the vesting date and ending on the earlier of (i) nine months after the [REDACTED] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	28,361	[REDACTED]%

Name	Address	Position	Date of grant	Award type	Vesting date	Retention period[4]	Number of Shares underlying the outstanding awards	Approximate percentage in the issued Shares immediately after the completion of the [REDACTED][2]
Benjamin Ng Boon Hui	12 Holland Hill, #10-02, Singapore 278743	–	April 29, 2024	Share awards	The day of (i) the [**REDACTED**] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	Commencing on the vesting date and ending on the earlier of (i) nine months after the [**REDACTED**] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	20,000	[**REDACTED**]%
Chng Wee Joo	c/o 2 Tukang Innovation Grove, JTC MedTech Hub, #09-02, Singapore 618305	–	April 29, 2024	Share awards	The day of (i) the [**REDACTED**] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	Commencing on the vesting date and ending on the earlier of (i) nine months after the [**REDACTED**] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	15,000	[**REDACTED**]%
Subtotal							**811,804**	[REDACTED]%
118 other employees/former employees[1]	–	–	From April 11, 2022 to April 29, 2024	Share awards	From April 30, 2022 to the day of (i) the [**REDACTED**] of the Shares on any stock exchange or (ii) the completion of a Trade Sale or (iii) April 29, 2026	Commencing on the vesting date and ending on the earlier of (i) nine months after the [**REDACTED**] of the Shares on any stock exchange or (ii) the completion of a Trade Sale	8,348,196	[**REDACTED**]%
Total							**13,560,000**	[REDACTED]%

Notes:

(1) None of the grantees is a Director, senior management member or connected person of the Company. The grantees are not required to pay any consideration for the awards granted.

(2) Assuming (i) the [**REDACTED**] becomes unconditional and the [**REDACTED**] are issued pursuant to the [**REDACTED**], and (ii) the [**REDACTED**] is not exercised.

(3) As of the date of this Document, no vesting conditions other than remaining in employment or performance targets had been imposed to the grantees.

(4) The retention period may be waived or reduced for any grantee with the approval of the Company.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and, so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an [**REDACTED**] on our behalf to the Stock Exchange for the [**REDACTED**] of, and permission to deal in, the Shares in issue (including the Shares or conversion of the Preference Shares) and to be issued pursuant to (i) the [**REDACTED**] and (ii) the [**REDACTED**].

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The sponsor fee payable to the Joint Sponsors in connection with the [**REDACTED**] payable by our Company is US$[**REDACTED**] in aggregate.

4. Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this Document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance

Name	Qualification
CCB International Capital Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance
KPMG	Certified public accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Jingtian & Gongcheng	Legal adviser to our Company as to PRC law
Venture Law LLC	Legal adviser to our Company as to Singapore law
Ogier	Legal adviser to our Company as to Cayman Islands law
Mewburn Ellis LLP	Legal adviser to our Company as to intellectual property laws in the United Kingdom, Germany and Europe
Frost & Sullivan Limited	Industry consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

5. Binding Effect

This Document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

6. Bilingual Document

The English language and Chinese language versions of this Document are being published separately in reliance upon the exemption provided by section 4 of [**REDACTED**].

7. Preliminary expenses

We have not incurred any material preliminary expense.

8. No Material Adverse Change

Our Directors confirm that up to the date of this Document, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2023, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this Document.

9. Miscellaneous

(a) Save as disclosed in "Financial Information" and "[**REDACTED**]", within the two years immediately preceding the date of this Document

(i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise;

(ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and

(iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries.

(b) Save as disclosed in "Financial Information", "[**REDACTED**]" and "Risk Factors":

(i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;

(ii) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and

(iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries by our Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company or any of our subsidiaries.

(c) Save as disclosed in "B. Further Information about our Business – 1. Summary of Material Contracts" in this section, none of our Directors or proposed Directors or experts (as named in this Document), have any interest, direct or indirect, in any assets which have been, within the two years immediately preceding the date of this Document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.

(d) We do not have any promoters. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [**REDACTED**] and the related transactions described in this Document within the two years immediately preceding the date of this Document.

(e) There is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.

(f) Save as disclosed in this Document, the Group has no outstanding convertible debt securities or debentures.

(g) Save as disclosed in this Document, there is no arrangement under which future dividends are waived or agreed to be waived.

(h) There has not been any interruption in the business of the Group which may have or has had a significant effect on the financial position of the Group in the 12 months preceding the date of this Document.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this Document and delivered to the Registrar of Companies in Hong Kong for registration were (i) the written consents referred to in "Statutory and General Information – E. Other Information – 4. Consents of Experts"; and (ii) copies of each of the material contracts referred to in "Statutory and General Information – B. Further Information about our Business – 1. Summary of Material Contracts."

DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.mirxes.com** up to and including the date which is 14 days from the date of this Document

(a) the Memorandum and the Articles;

(b) the Cayman Companies Act;

(c) the Accountants' Report of our Group prepared by KPMG, the texts of which are set out in Appendix I to this Document;

(d) the audited consolidated financial statements of our Group for the two financial years ended December 31, 2022 and 2023;

(e) the report relating to the unaudited [**REDACTED**] financial information of our Group from KPMG, the text of which is set out in Appendix II to this Document;

(f) the Singapore legal opinion issued by Venture Law LLC, our Singapore Legal Adviser in respect of certain general corporate matters and property interests of our Group;

(g) the PRC legal opinions issued by Jingtian & Gongcheng, our PRC Legal Adviser in respect of certain general corporate matters and property interests of our Group;

(h) the letter of advice prepared by Ogier, our legal adviser on Cayman Islands Act, summarizing certain aspects of the Cayman Islands company law referred to in Appendix III to this Document;

(i) the legal opinion issued by Mewburn Ellis LLP, our legal adviser as to intellectual property laws in the United Kingdom, Germany and Europe, in respect of intellectual property laws and certain intellectual property matters of our Group;

(j) the industry report prepared by Frost & Sullivan Limited referred to in "Industry Overview";

(k) the material contracts referred to in "Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts";

(l) the service contracts and the appointment letters with our Directors referred to in "Statutory and General Information – C. Further Information about our Directors – 1. Particulars of Directors' Service Contracts and Appointment Letters";

(m) the written consents referred to in "Statutory and General Information – E. Other Information – 4. Consents of Experts";

(n) [**REDACTED**] First Share Award Scheme; and

(o) [**REDACTED**] Second Share Award Scheme.

DOCUMENT AVAILABLE FOR INSPECTION

A copy of a list of grantees under the [**REDACTED**] Share Award Schemes, containing all details as required under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be available for inspection at the office of Davis Polk & Wardwell at 10th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong, during normal business hours up to and including the date which is 14 days from the date of this Document.