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 contractual arrangements; (v) risks relating to our international operations; and (vi) 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™ Kit in our Infectious Diseases business segment constituted a meaningful portion of revenues in 2021 and 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 2021 and 2022, a substantial amount of our revenues were derived from the sales of Fortitude™ Kit under our Infectious Diseases business segment. Our revenues generated from the Infectious Diseases business segment accounted for 89.6%, 42.2%, 64.9% and 20.8% of our total revenues for the years ended December 31, 2021 and 2022 and the four months ended April 30, 2022 and 2023, respectively. The sales of Fortitude™ Kit has substantially declined in 2022 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 10.4% of our total revenues for the year ended December 31, 2021 to 57.8% of our total revenues for the year ended December 31, 2022. Such revenue also increased substantially from 35.1% of total revenues for the four months ended April 30, 2022 to 79.2% of total revenues for the four months ended April 30, 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 and early detection 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 and early detection 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™ Kits 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. 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 13.0%, 104.1%, 114.3% and 115.3% of our total revenues for the years ended December 31, 2021 and 2022 and the four months ended April 30, 2022 and 2023, respectively, and our selling and distribution expenses amounting to 8.1%, 76.5%, 113.0% and 76.1% of the total revenues for the same period, 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 for product candidates designed to be adjunctive or auxiliary diagnostic test 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 and Japan as part of the process of obtaining approvals to commercialize LungClear™ as an IVD test kit product in these jurisdictions. 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$7.9 million, US$18.5 million, US$4.0 million and US$6.7 million for the years ended December 31, 2021 and 2022 and the four months ended April 30, 2022 and 2023, which accounted for 13.0%, 104.1%, 114.3% and 115.3% of our total revenue for the same periods, 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 to achieve market acceptance of our products 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 may fail to receive broad acceptance from doctors or end-users as anticipated. If our existing and future products and services fail to gain sufficient market acceptance 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:

- 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™ Kit and LungClear™, in 2019, 2020 and 2022, respectively. Despite our successful launch of Fortitude™ Kit 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$4.9 million, US$13.6 million, US$4.0 million and US$4.4 million for the years ended December 31, 2021 and 2022 and the four months ended April 30, 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, 2021 and 2022 and the four months ended April 30, 2022 and 2023, our direct sales revenue amounted to US$59.4 million, US$13.4 million, US$3.5 million and US$3.6 million, respectively, representing 97.9%, 75.2%, 98.5% and 61.9% 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 April 30, 2023, we maintained cooperation with 34 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.

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. 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, 2021 and 2022 and April 30, 2023, our trade receivables were US$23.6 million, US$25.0 million and US$17.8 million, respectively. For the years ended December 31, 2021 and 2022 and for the four months ended April 30, 2023, the average turnover days of our trade receivables were 79 days, 499 days and 444 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.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 four clinical diagnostic or testing laboratories in operation in Singapore, the Philippines and China, 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.

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 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. For the years ended December 31, 2021 and 2022 and the four months ended April 30, 2023, our average inventory turnover days were 155 days, 364 days and 338 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. 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. 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 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 the operation of the business, and the sale and distribution of our products in accordance with the law. 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 uncertainties 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 consultation with relevant authority, 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.

Due to the recent release and implementation of the Implementation Rules for the HGR Regulation and the relevant administrative approval/filing guidelines, the specific scopes of human genetic resources and human genetic resource information in these regulations still require further clarification. As a result, it is currently impossible to determine definitively whether the samples collected in our R&D activities belong to human genetic resources and/or human genetic resource information. The samples collected and used in our R&D activities are deemed as human genetic resources by relevant government authority, we may have to obtain approval/filing for our current business from the relevant government authority, which may be difficult or even impracticable. Any of such requirements or additional costs could have a adverse impact on our business and results of operations.

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 when the full Healthcare Services Act 2020 ("**HCSA**") of Singapore comes into effect. Two of our subsidiaries, M Diagnostics and Early Medical 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 uncertainties and 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™ lung cancer early detection test kit product has been commercialized as LDT service in Southeast Asia, China and Japan and the GASTROClear™ gastric cancer early detection test kit product has been commercialized as LDT in Singapore and China. Due to the relatively short history of the cancer screening industry in Southeast Asia, China 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, China 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. 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 administrative penalties for providing LDT services without product registrations with the PMDA. 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. 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.

According to the applicable PRC laws and regulations, genetic diagnostic devices which meet the definition of medical devices shall be treated and registered as medical devices with the NMPA or its local counterparts. The use and sale of medical devices are clearly regulated and registration of the medical devices is required. However, while the use of LDTs is diagnostic in nature, it is difficult to ascertain whether LDTs fall under the definition of "medical devices" under relevant PRC regulations and thus need to be registered with the NMPA or its local counterparts. Due to the short history of LDTs and the early-stage of the oncology molecular diagnostics and testing industry in China, PRC laws and regulations in relation to such LDT services are still evolving. If the competent PRC governmental authorities take a rigid view and apply the related laws and regulations on medical devices fully to LDTs, we could be subject to administrative penalties for providing LDT services without product registrations with the NMPA or its local counterparts.

According to Frost & Sullivan, it is consistent with market practices that other medical companies conducting similar LDTs in the PRC do not make registrations or filings with governmental authorities for the use of LDTs, the technologies involved, or the provision of LDT services. As advised by our PRC Legal Adviser, in view of the relatively prevailing market practice along with the consultation with competent government authority, our provision of LDT services is in compliance with PRC laws and regulations currently in effect in all material respects. The legal risk that the authority would impose administrative penalties for the provision of LDT services on us is relatively low.

If the PRC government promulgates clear requirement for approval or regulation of LDT services, we will take necessary actions to meet such requirements. We have not received penalties or been investigated for offering LDT services as of the date of this Document, however, any failure to meet existing or future requirements or us being identified to have other non-compliance in conducting our businesses may adversely affect our business and results of operations.

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, 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, advisors 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.

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™ Kit, 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 [**REDACTED**] 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, advisors 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 17 patent families at different stages of maturity comprising 24 issued patents and 63 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 six published patent applications in Singapore and five 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; and

- 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.

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. 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. These license agreements may impose diligence, development or commercialization timelines and milestone payment, royalty, insurance and other obligations on us. 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, 2021 and 2022 and the four months ended April 30, 2023, the aggregate revenue generated from our five largest customers were US$55.8 million, US$7.6 million and US$2.5 million, representing 92.0%, 42.7% and 43.7% of our revenue, respectively. Sales to our largest customer for the same periods were US$40.0 million, US$2.3 million and US$0.9 million, representing 65.9%, 13.1% and 15.6% of our revenue, respectively. Our five largest customers in 2021, 2022 and the first four months in 2023 primarily included government agencies, 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, 2021 and 2022 and the four months ended April 30, 2023, purchases from our five largest suppliers in aggregate were US$11.4 million, US$14.9 million and US$1.6 million, accounting for 59.9%, 48.4% and 42.5% of our total purchases, respectively, and purchases from our largest supplier for the same periods were US$3.7 million, US$4.8 million and US$0.6 million, representing 19.6%, 15.7% and 16.5% of our total purchases, respectively. 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$3.1 million, US$56.2 million, US$17.0 million and US$21.6 million for the years ended December 31, 2021 and 2022 and the four months ended April 30, 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 nil, US$2.4 million, and US$2.5 million for the years ended December 31, 2021 and 2022 and the four months ended April 30, 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, 2021 and 2022, and April 30, 2023, we recorded net liabilities of US$4.9 million, US$61.8 million and US$83.3 million. 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 April 30, 2023, we had intangible assets of US$9.7 million which mainly comprised goodwill, research and development expenses, trademarks and licenses, unpatented technology, customer relationship, etc. 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 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. Our operating activities used US$8.7 million, US$48.0 million, US$18.4 million and US$6.6 million of net cash in the years ended December 31, 2021 and 2022 and the four months ended April 30, 2022 and 2023, respectively. Fortitude™ Kit contributed a substantial portion of our cash flow for the year ended December 31, 2021. However, as sales of Fortitude™ Kit 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 – Our historical revenues mainly relied on the sales of Fortitude™ Kit in our Infectious Diseases business segment 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$7.9 million, US$18.5 million, US$4.0 million and US$6.7 million for the years ended December 31, 2021 and 2022 and the four months ended April 30, 2022 and 2023, which accounted for 13.0%, 104.1%, 114.3% and 115.3% 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™ Kit 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, 2021 and 2022 and the four months ended April 30, 2022 and 2023, we recognized government grants as other income, other gains and (losses) of US$0.8 million, US$1.1 million, US$0.2 million and US$0.3 million, respectively. Moreover, our growth has also been supported by favorable government policies. For example, our Fortitude™ Kit 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 2021 and 2022 and for the four months ended April 30, 2022 and 2023, we incurred equity-settled share-based compensation expense of US$11.6 million, US$0.6 million, US$0.1 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 September 2019 and Fortitude™ Kit 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™ Kit 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, advisors and consultants to provide certain services. There can be no assurance that the services of these independent organizations, advisors 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.

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 advisors, including scientific and clinical advisors, 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 advisors 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™ Kit, 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. Given the term state secret is not clearly defined, 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, with uncertainty as to the interpretation and application thereof. 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, marketing-leading vendors, to store and share information in connection with our business operations. 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. 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 5,722 square meters in Singapore, approximately 11,596.26 square meters in China, and we leased and used approximately 5,683 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 in the Philippines for a new testing laboratory. 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 lease agreement with respect to two properties we lease in the PRC for our business operations had not been registered and filed with the relevant PRC government authorities. As advised by our PRC Legal Adviser, failure to register such lease agreements with the relevant PRC government authorities does not affect the validity and enforceability of the relevant lease agreements but the relevant PRC government authorities may order us or the lessors to, within a prescribed time limit, register the lease agreements. Failure to do so with the time limit may subject us to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease. During the Track Record Period and as of the Latest Practicable Date, we had not received any such request or suffered any such fine from the relevant PRC government authorities. For details, see "Business – Properties and Facilities." Additionally, as of the Latest Practicable Date, the lessor of one of our leased properties in the PRC has not provided valid title certificates or relevant authorization documents to evidence their right to lease that property. For one of our leased properties in the Philippines, we are also in the process of completing the lease paperwork with the lessor. While we will use our best efforts to complete the relevant procedures in time, the absence of a valid lease agreement may affect our right to use and occupy such leased property. As a result, we cannot assure you that we will not be subject to any challenges, lawsuits or other actions taken against us with respect to the above-mentioned properties in the PRC and the Philippines. Since that property is mainly used as our office, any disputes or claims in relation to its title, including any litigations involving allegations of illegal or unauthorized use of that property, could require us to relocate our office. If the lease is terminated or voided as a result of the challenges from its property owner(s), any governmental authority or other third parties, we would need to seek alternative premises, which may incur additional costs. We believe such additional costs may adversely affect our business, financial condition, results of operations and growth prospects.

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 trading 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 CONTRACTUAL ARRANGEMENTS

We conduct the Relevant Businesses in the PRC through our Consolidated Affiliated Entities by way of Contractual Arrangements, and if the PRC government finds that these Contractual Arrangements do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to penalties or be forced to relinquish our interests in those operations.

Current PRC laws and regulations impose certain restrictions or prohibitions on foreign ownership of companies that engage in the development and application of technologies for diagnosis and treatment of human stem cells and genes, to which our Relevant Business are relevant. Pursuant to the Special Administrative Measures (Negative List) for Foreign Investment Access (《外商投資准入特別管理措施(負面清單)》), the latest amended version of which is jointly promulgated by the Ministry of Commerce, or the MOFCOM and the National Development and Reform Commission of the PRC, or the NDRC on December 27, 2021 and takes effect from January 1, 2022, or the Negative List, certain industries are specifically prohibited for foreign investment, including the development and application of technologies for diagnosis and treatment of human stem cells and genes. To comply with PRC laws and regulations, we conduct our cancer genomics business in China through our Consolidated Affiliated Entities.

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. To comply with PRC laws and regulations, we currently conduct a portion of our business in the PRC through Linuokang Lab, Hangzhou Miyin, Hangzhou Mirui and Hangzhou Mian, or our Consolidated Affiliated Entity through a series of Contractual Arrangements by and among our PRC subsidiaries, the Consolidated Affiliated Entities, as well as the Registered Shareholders. The Contractual Arrangements enable us to (i) have the power to direct the activities that most significantly affect the economic performance of the Consolidated Affiliated Entities; (ii)

receive substantially all of the economic benefits from the 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 Consolidated Affiliated Entities when and to the extent permitted by PRC law or request any existing shareholders of the Consolidated Affiliated Entities to transfer any or part of the equity interest in the relevant Consolidated Affiliated Entities to another PRC person or entity designated by us at any time at our discretion. Because of the Contractual Arrangements, we are the primary beneficiary of the Consolidated Affiliated Entities and consolidate the results of operations of the Consolidated Affiliated Entities into ours. Our Consolidated Affiliated Entities hold certain licenses, approvals and key assets that are essential for our business operations.

If the PRC government finds that our Contractual Arrangements do not comply with its restrictions on foreign investment in the Relevant Businesses, or if the PRC government otherwise finds that we or the Consolidated Affiliated Entities are in violation of PRC laws or regulations or lack the necessary permits or licenses to operate our business, the relevant PRC regulatory authorities, including but not limited to MOFCOM, the NMPA and the NHC, would have broad discretion in dealing with such violations or failures, including, without limitation by:

- revoking our business and operating licenses;
- discontinuing or restricting our operations;
- imposing fines and/or confiscating any of our income that they deem to have been obtained through illegal operations;
- imposing conditions or requirements with which we or our PRC subsidiaries and Consolidated Affiliated Entities may not be able to comply;
- requiring us or our PRC subsidiaries and Consolidated Affiliated Entities to restructure the relevant ownership structure or operations;
- restricting or prohibiting our use of the [**REDACTED**] from the [**REDACTED**] or our other financing activities to finance the business and operations of our Consolidated Affiliated Entities; or
- taking other regulatory or enforcement actions that could adversely affect our business.

Furthermore, any of the assets under the name of any Registered Shareholder, including their equity interest in our Consolidated Affiliated Entities, may be put under court custody in connection with litigation, arbitration or other judicial or dispute resolution proceedings against such Registered Shareholder. We cannot ensure that such equity interest will be disposed of in accordance with the Contractual Arrangements. Any of these actions could cause significant disruption to our business operations, and may materially and adversely affect our business, financial condition and results of operations. In addition, it is unclear what impact the PRC government actions would have on us and on our ability to consolidate the financial results of the Consolidated Affiliated Entities in our consolidated financial statements, if the PRC governmental authorities find our legal structure and Contractual Arrangements to be in violation of PRC laws, rules and regulations. If any of these penalties results in our inability to direct the activities of Consolidated Affiliated Entities that most significantly impact its economic performance and/or our failure to receive the economic benefits from the Consolidated Affiliated Entities, we may not be able to consolidate the Consolidated Affiliated Entities into our consolidated financial statements in accordance with the IFRS.

Certain provisions in the Contractual Arrangements through which we conduct our business operations in the PRC may not be enforceable under PRC laws.

Under the dispute resolution provisions of the agreements under the Contractual Arrangements, in the event of any dispute relating to the Contractual Arrangements, any party may submit the relevant dispute to the Shanghai International Economic and Trade Arbitration Commission ("**SHIAC**") for arbitration, in accordance with the then effective arbitration rules and procedures. The Contractual Arrangements also contain provisions to the effect that the arbitration tribunal may grant any remedies in accordance with the relevant agreement and applicable PRC laws, including preliminary and permanent injunctive relief (such as injunctions against carrying out business activities, or mandating the transfer of assets), remedies concerning the equity interest or assets of our Consolidated Affiliated Entities and awards directing it to conduct liquidation. However, under PRC laws, an arbitral body normally would not grant injunctive relief or winding up order of the Consolidated Affiliated Entities. Interim remedies or enforcement orders granted by overseas courts such as the courts of Hong Kong and the Cayman Islands also may not be enforceable under PRC laws. See "Contractual Arrangements – Contractual Arrangements – Dispute Resolution" for details of the enforceability of the Contractual Arrangements. Therefore, in the event that the Consolidated Affiliated Entities or its shareholders breach any of the Contractual Arrangements, we may not be able to obtain sufficient remedies in a timely manner, and our ability to exert effective control over our Consolidated Affiliated Entities and conduct our business could be materially and adversely affected.

Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law its implementation regulations and how they may impact the viability of our current corporate structure, business, financial condition and results of operations.

The "variable interest entity" structure, or the VIE structure has been adopted by many China-based companies to obtain licenses and permits necessary to operate in industries that currently are subject to restrictions on or prohibitions for foreign investment in China. In March 2019, the National People's Congress promulgated the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法》), or the 2019 PRC Foreign Investment Law. In December 2019, the State Council promulgated the Implementing Rules of the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法實施條例》), or the Implementing Rules, to further clarify and elaborate upon relevant provisions of the 2019 PRC Foreign Investment Law. See "Regulation – Regulation of Foreign Investment." The 2019 PRC Foreign Investment Law and the Implementing Rules do not use the concept of "control" in determining whether a company should be considered as a foreign-invested enterprise, nor do they explicitly classify the VIE structure as a method of foreign investment. However, the 2019 PRC Foreign Investment Law has a catch-all provision that broadly defines "foreign investments" as those made by foreign investors in China through other methods as specified in laws, administrative regulations, or as stipulated by the State Council. Due to this broad definition of "foreign investments", since the 2019 PRC Foreign Investment Law and the Implementing Rules are newly adopted and relevant government authorities may promulgate additional rules and regulations as to the interpretation and implementation of the 2019 PRC Foreign Investment Law, there can be no assurance that the concept of "control" will not be introduced, or that the VIE structure adopted by us will not be deemed as a method of foreign investment by other laws, regulations and rules. Accordingly, there are substantial uncertainties as to whether our VIE structure may be deemed as a method of foreign investment in the future.

In an extreme scenario, we may be required to unwind the Contractual Arrangements of Linuokang Lab and Hangzhou Miyin, which would have a material and adverse effect on our business, financial condition and result of operations. In the event that we no longer have a sustainable business after the aforementioned unwinding of the Contractual Arrangements or disposal or in the event such measures are not complied with, the price of our Shares may significantly drop, and the Stock Exchange may take enforcement actions against us which may have a material adverse effect on the [**REDACTED**] of our Shares or even result in the [**REDACTED**] of our Company.

In addition, if our VIE structure were to be deemed as a method of foreign investment under the 2019 PRC Foreign Investment Law or any other laws, regulations and rules, and if any of our business operations were to fall under the "negative list" for foreign investment, we would need to take further actions in order to comply with these laws, regulations and rules, which could also materially and adversely affect our current corporate structure, business, financial condition and results of operations. See "– Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law, its implementation regulations and how they may impact the viability of our current corporate structure, business, financial condition and results of operations."

Our Contractual Arrangements may not be as effective in providing operational control as direct ownership, and the Consolidated Affiliated Entities or Registered Shareholder may fail to perform their obligations under our Contractual Arrangements.

Due to the PRC restrictions or prohibitions on foreign ownership of the Relevant Businesses in China, we operate a portion of our business in China through our Consolidated Affiliated Entities, and we rely on a series of Contractual Arrangements with the Consolidated Affiliated Entities and the Registered Shareholder to control and operate their business. For a description of these Contractual Arrangements, see "Contractual Arrangements" in this Document for more details.

Although we have been advised by our PRC Legal Adviser, that our Contractual Arrangements with the Consolidated Affiliated Entities and its Registered Shareholder are legal, valid and binding on the parties thereto, these Contractual Arrangements may not be as effective in providing control over Consolidated Affiliated Entities as direct ownership. If the Consolidated Affiliated Entities or its shareholders fail to perform their respective obligations under the Contractual Arrangements, we may incur substantial costs and expend substantial resources to enforce our rights. All of these Contractual Arrangements are governed by and interpreted in accordance with PRC laws, and disputes arising from these Contractual Arrangements will be resolved through arbitration in China. There are very few precedents and little official guidance as to how Contractual Arrangements in the context of a variable interest Entities should be interpreted or enforced under PRC law. There remain significant uncertainties regarding the outcome of arbitration or litigation. These uncertainties could limit our ability to enforce these Contractual Arrangements. In the event we are unable to enforce these Contractual Arrangements, or we experience significant delays or other obstacles in the process of enforcing these Contractual Arrangements, we may not be able to exert effective control over our Consolidated Affiliated Entities and may lose control over the assets owned by our Consolidated Affiliated Entities. As a result, we may be unable to consolidate our Consolidated Affiliated Entities in our consolidated financial statements and our ability to conduct our business may be negatively affected.

We may lose the ability to use and enjoy licenses, approvals and assets held by our Consolidated Affiliated Entities that are material to our business operations if our Consolidated Affiliated Entities declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.

We do not have priority pledges and liens against the assets of our Consolidated Affiliated Entities. If any of our Consolidated Affiliated Entities undergoes an involuntary liquidation proceeding, third-party creditors may claim rights to some or all of its assets and we may not have priority over such third-party creditors on the assets of our Consolidated Affiliated Entities. If our Consolidated Affiliated Entities liquidates, we may take part in the liquidation procedures as a general creditor under the PRC Enterprise Bankruptcy Law and claim any outstanding liabilities owed by Consolidated Affiliated Entities to our PRC subsidiaries under the exclusive business cooperation agreement, along with other general creditors.

If the Registered Shareholders of our Consolidated Affiliated Entities were to attempt to voluntarily liquidate our Consolidated Affiliated Entities without obtaining our prior consent, we could effectively prevent such unauthorized voluntary liquidation by exercising our right to request the Registered Shareholder of our Consolidated Affiliated Entities to transfer all of their respective equity ownership interests to a PRC Entities or individual designated by us in accordance with the exclusive call option agreement with the Registered Shareholder of our Consolidated Affiliated Entities. In addition, under the Contractual Arrangements signed by, among others, our PRC subsidiaries, the Consolidated Affiliated Entities and the Registered Shareholder, the Registered Shareholder do not have the right to receive dividends or retained earnings or other distributions from the Consolidated Affiliated Entities without our consent. In the event that the Registered Shareholder initiate a voluntary liquidation proceeding without our authorization or attempts to distribute the retained earnings or assets of our Consolidated Affiliated Entities without our prior consent, we may need to resort to legal proceedings to enforce the terms of the Contractual Arrangements. Any such legal proceeding may be costly and may divert our management's time and attention away from the operation of our business, and the outcome of such legal proceeding will be uncertain.

The Registered Shareholder, director and executive officers of the Consolidated Affiliated Entities may potentially have a conflict of interest with us, and they may breach their contractual arrangements with us or cause such arrangements to be amended in a manner contrary to our interests.

PRC laws provide that a director and an executive officer owes a fiduciary duty to the company he or she directs or manages. The director and executive officers of the Consolidated Affiliated Entities must act in good faith and in the best interests of the Consolidated Affiliated Entities and must not use their respective positions for personal gain. On the other hand, as a director of our company, the relevant individuals have a duty of care and loyalty to us and to our shareholders as a whole under Cayman Islands law. Conflicts of interests for these individuals may arise due to dual roles both as equity holders, directors, and executive officers of the Consolidated Affiliated Entities and as our director or employee.

There can be no assurance that the Registered Shareholder of our Consolidated Affiliated Entities will always act in our best interests should any conflicts of interest arise, or that any conflicts of interest will always be resolved in our favor. There also can be no assurance that these individuals will ensure that the Consolidated Affiliated Entities will not breach the Contractual Arrangements. If we cannot resolve any of these conflicts of interest or any related disputes, we would have to rely on legal proceedings to resolve these disputes and/or take enforcement action under the contractual arrangements. There is substantial uncertainty as to the outcome of any of these legal proceedings. See "– Our Contractual Arrangements may not be as effective in providing operational control as direct ownership, and the Consolidated Affiliated Entities or Registered Shareholder may fail to perform their obligations under our Contractual Arrangements".

If we exercise the option to acquire equity ownership or assets of Consolidated Affiliated Entities, the ownership or asset transfer may subject us to certain limitations and substantial costs.

Pursuant to the Contractual Arrangements, our PRC subsidiaries or their designated person(s) has the irrevocable and exclusive right to purchase all or any part of the equity interests in our Consolidated Affiliated Entities from the Registered Shareholder at any time and from time to time in our PRC subsidiaries' absolute discretion to the extent permitted by PRC laws. The consideration shall be the lowest price as permitted under applicable PRC laws. In addition, under the Contractual Arrangements, our PRC subsidiaries or their designated person(s) has the irrevocable and exclusive right, where permitted by PRC law, to purchase from our Consolidated Affiliated Entities all or any portion of its assets, and the purchase price shall be the lowest price as permitted under applicable PRC laws.

The transfer of equity or assets may be subject to the approvals from SAMR or its local competent counterparts and report submission through the online enterprise registration system to or filings with the MOFCOM or its local competent counterparts. In addition, the equity transfer price may be subject to review and tax adjustment by the relevant tax authorities. The assets transfer price to be received by our Consolidated Affiliated Entities under the Contractual Arrangements may also be subject to enterprise income tax, and these amounts could be substantial.

***Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated net income and the value of your* [REDACTED].**

Under applicable PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities. We could face material adverse tax consequences if the PRC tax authorities determine that the Contractual Arrangements signed by, among others, our PRC subsidiaries, our Consolidated Affiliated Entities and the Registered Shareholder are not at arm's-length and adjust our Consolidated Affiliated Entities' income in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, result in a reduction, for PRC tax purposes, of expense deductions recorded by our Consolidated Affiliated Entities, which could in turn increase its tax liabilities without reducing our tax liabilities. In addition, the PRC tax authorities may impose late payment fees and other penalties to our Consolidated Affiliated Entities for under-paid taxes. Our consolidated net loss may be increased if our tax liabilities increase or if we are found to be subject to late payment fees or other penalties.

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 early 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, varied 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 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.

PRC laws and regulations, such as the Regulations on Mergers and Acquisitions 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 controls.

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. We made sufficient provisions in connection with our Track Record Period's shortfall amount of the social insurance and housing provident fund contribution. We 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. 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. 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.

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.

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 continue to be implemented. While the Bank of Japan has generally maintained monetary easing policies in recent years, Kazuo Ueda replaced Haruhiko Kuroda as the governor of the Bank of Japan in April 2023. Although Mr. Ueda has announced that he intends to continue monetary easing policies for the time being, it is unclear whether the Bank of Japan's monetary policies will change in the future, as concerns about weakness in the yen and inflation continue. 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 as well as Russian invasion of Ukraine. 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, 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 5.7% and 6.5% in 2021 and 2022 respectively, according to the Asian Development Outlook (ADO) 2021 Update and Asian Development Outlook (ADO) 2022 Supplement 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.

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 the Fortitude™ Kit 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 preparing the necessary documents to seek 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 have 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 trading volume of our Shares may be volatile, which could lead to substantial losses to [**REDACTED**]**.**

The price and trading volume 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 trading volume of our Shares. In addition to market and industry factors, the price and trading volume 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.

***There will be a gap of several days between pricing and trading of our Shares, and the price of our Shares when trading begins could be lower than the* [REDACTED].**

The initial [**REDACTED**] of our Shares sold in the [**REDACTED**] is expected to be determined on the [**REDACTED**]. However, the Shares will not commence [**REDACTED**] on the Stock Exchange until they are delivered, which is expected to be not more than two Business Days after the [**REDACTED**]. As a result, [**REDACTED**] may not be able to sell or otherwise deal in the Shares during that period. Accordingly, holders of our Shares are subject to the risk that the price of the Shares when trading begins could be lower than the [**REDACTED**] as a result of adverse market conditions or other adverse developments that may occur between the time of sale and the time trading begins.

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 [**REDACTED**] 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 have significant discretion as to how we will use the net* [REDACTED] *of the* [REDACTED]*, and you may not necessarily agree with how we use them.

Our management may spend the net [**REDACTED**] from the [**REDACTED**] in ways with which you may or may not agree or which do not yield a favorable return to our shareholders. We plan to primarily use the net [**REDACTED**] from the [**REDACTED**] to fund the commercialization of our products, the research and development activities of our product candidates and to expand our product portfolio. For details, see "Future Plans and Use of [**REDACTED**] – Use of [**REDACTED**]."

However, our management has complete discretion as to the actual application of our net [**REDACTED**]. You are entrusting your funds to our management, whose judgment you must depend on, for the specific uses we will make of the net [**REDACTED**] from this [**REDACTED**].

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.

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. However, we cannot guarantee the quality or reliability of these sources. 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 these sources. 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. 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. Due to possibly flawed or ineffective collection methods or discrepancies between published information and factual information and other problems, the industry statistics in this Document may be inaccurate and you should not place undue reliance on it. We make no representation as to the accuracy of such facts,

forecasts and statistics obtained from various sources. If the target population and/or target market that would benefit from our products or services, is incorrect or smaller than estimated, our sales growth may be impaired and there may be an adverse impact on our business.

***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.