

**ZIG VENTURES LIMITED  
AGM FOR FY 2022**

**REPORT OF DIRECTORS**

Dear Shareholders,

In conjunction with the AGM for the financial year ended 30 June 2022, your Board is pleased to update you on the company's performance to 30 June 2023, with the following financial highlights.

**FINANCIAL HIGHLIGHTS – 30 JUNE 2023**

	<b>Audited S\$'000 12 Months Ended 30-Jun-22</b>	<b>Unaudited S\$'000 12 Months Ended 30-Jun-23</b>
<b>Profit &amp; Loss Accounts</b>		
Total Income	11,941	14,129
Total expenses	(9,262)	(6,290)
Share of losses of associates	(5,601)	(773)
Share of losses by non-controlling interests	871	1,140
<b>(Loss)/profit attributable to owners</b>	<b>(2,051)</b>	<b>8,206</b>
<b>Balance Sheet</b>		
<b>Assets</b>		
Non-current	15,023	25,473
Current	5,164	3,413
	<b>20,187</b>	<b>28,886</b>
<b>Liabilities</b>		
Non-current	4,168	5,638
Current	1,224	1,436
	<b>5,392</b>	<b>7,074</b>
<b>Total Equity</b>	<b>14,795</b>	<b>21,812</b>

**Results**

In the financial year ended 30 June 2022, one of the Company's portfolio company, Curiox Biosystems Co. Ltd. (Curiox), completed a Series C financing round of US\$15m resulting in a dilution of the Company's equity interest in the company to 21.30%. Thereafter, the Company further divested part of its shareholdings in Curiox for US\$3.38m. This has given rise to a total gain of S\$8.6m comprising of cash gain of S\$4.6m and fair value gain of S\$4m. Included in total income is revenue made up of product sales, government grants and service income realised in cash.

In the financial year ended 30 June 2023, in view of the reduced equity interest of 14.91% in Curiox and the subsequent reduced participation on the board of directors of Curiox, the Group discontinued the use of equity method and measured the retained interest in Curiox at fair value resulting in a fair value gain of S\$11.7million. Such gain, although not realised in cash is taken as income.

Expenses are mainly incurred to drive activities to the level consistent with the needs of the various portfolio companies at their present growth stage. As with high growth medtech companies, our portfolio companies are focusing on growing their infrastructure and obtaining regulatory approvals so as to accelerate commercialisation to obtain topline revenue growth.

As an investment holding company, at this juncture, the Company's income is mainly attributable to fair value gains of its portfolio investments and product sales from its subsidiary (Biobot Surgical Pte Ltd) whose income is consolidated.

### **Working Capital**

The Company is still required to continue to tap on the shareholder's loan from SNS Holdings Pte Ltd (SNS) to fund its working capital. As of 30 June 2023, the Company had an outstanding balance of S\$1.3m under the shareholder's loan.

### **Dividends**

The Board has decided not to declare any dividends this year as the profits arose mainly from non-cash fair value gains whilst any cash gains have been primarily used to repay the shareholder's loan and utilized as working capital.

### **Portfolio Investments**

One of the notable highlights this year was the IPO debut of one of our portfolio companies, Curiox Biosystems Co., Ltd on the Korea Securities Dealers Automated Quotations (KOSDAQ) in South Korea on 10 August 2023 where they offered 1,400,000 shares of its common stock at a price of 13,000 won per share. Curiox is a global leader in providing innovative and automated sample preparation solutions for accurate and reproducible cell analysis. The funds raised through the IPO will enable Curiox to further invest in product development and expand its market presence.

ZIG currently holds 979,440 shares in Curiox. Being a substantial shareholder of Curiox, ZIG has been imposed with a 2-year moratorium preventing it from trading its shares on the market during this period. The price of the Curiox's shares is subject to market forces from time to time and at the end of the moratorium period may differ from the present quotation.

The Company's other portfolio companies such as Biobot Surgical, HistoIndex and Belkin Vision have also made significant progress in terms of regulatory approvals, driving commercialization and global sales. In particular, Biobot's iSR'obot Mona Lisa, a surgical robot used for the accurate positioning of needles used in prostate biopsies and ablation treatment of prostate cancer has recently obtained NMPA regulatory clearance in China which paved the way for offering the device in that country. Belkin Vision's Eagle device that can deliver laser treatment of Glaucoma in seconds, has also received its CE Mark under MDR last year and they are well placed to accelerate commercial sales in Europe and the UK. The device is currently pending other key market regulatory clearances as well. As for HistoIndex, they continue to ramp up their sales networks for their AI driven digital pathology platform and are fully focused on fostering partnerships with various pharmaceutical and biotechnology companies.

### **Prospects**

The Company continues to look to unlocking values for its various portfolio investments. Its main strategy remains on monetising its portfolio investments in the form of trade sale of its shareholdings or to support its portfolio companies to undertake public listing in the form of Initial Public Offer (IPO) so as to realise cash returns to its shareholders.



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Sim Hui Shan  
Executive Director,  
For and on behalf of the Board  
6 October 2023