

**TEMASEK LIFE SCIENCES LABORATORY LIMITED
AND ITS SUBSIDIARY**

(Company Limited by Guarantee without a Share Capital)
(Incorporated in Singapore. Registration Number: 200201200K)

ANNUAL REPORT

For the financial year ended 31 March 2022

**TEMASEK LIFE SCIENCES LABORATORY LIMITED
AND ITS SUBSIDIARY**

(Company Limited by Guarantee without a Share Capital)
(Incorporated in Singapore)

ANNUAL REPORT

For the financial year ended 31 March 2022

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TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

(Company Limited by Guarantee without a Share Capital)

CORPORATE INFORMATION*For the financial year ended 31 March 2022***CORPORATE INFORMATION**

Temasek Life Sciences Laboratory Limited (“TLL” or the “Company”) was incorporated as a public company limited by guarantee on 18 February 2002. On 12 May 2015, the Company was registered as a charity under the Charities Act and was granted Institution of a Public Character (“IPC”) status under the Charities Act for a period of 2 years with effect from 29 June 2015. The IPC status was renewed for a period of 3 years from 29 June 2017, and a further 2.5 years from 29 June 2020.

Registered Address

456 Alexandra Road
 #14-01 Fragrance Empire Building
 Singapore 119962

Executive Committee (EXCO)

Name	Designation	Date of Appointment
Mr Teo Ming Kian	EXCO Chairman	20 September 2012
Mr Tan Suan Swee	EXCO Member	20 September 2012
Mr Peter Chia Leong Bin	EXCO Member	1 August 2017
Mr Lim Siang Hoe Benny	EXCO Member	22 August 2022

Audit and Risk Management Committee (ARMC)

Name	Designation	Date of Appointment
Mr Chua Phuay Hee	ARMC Chairman	1 November 2012
Prof Tam Ping Kwan, Jimmy	ARMC Member	1 November 2012
Mrs Lee Ai Ming (Long Ai Ming)	ARMC Member	12 March 2020

Research Strategy Committee (RSC)

Name	Designation	Date of Appointment
Prof Yu Hao	RSC Member	1 January 2015
Mr Peter Chia Leong Bin	RSC Member	1 August 2017

*The position of RSC Chairman has been vacated and appointment is in progress.

Management

Name	Designation	Date of Appointment
Mr Peter Chia Leong Bin	Chief Executive Officer	1 August 2017

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

(Company Limited by Guarantee without a Share Capital)

CORPORATE INFORMATION

For the financial year ended 31 March 2022

Auditors

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

Bankers

DBS Bank Ltd
12 Marina Boulevard, Level 44-03
Marina Bay Financial Centre Tower 3
Singapore 018892

United Overseas Bank Limited
80 Raffles Place
UOB Plaza 1, #11-00
Singapore 048624

Principal activities and objects

The principal activities of Temasek Life Sciences Laboratory Limited (the "Company") are to promote, undertake and commercialise innovative research, and to provide education at the postgraduate level in life sciences and biotechnology.

The principal activities of Temasek Life Sciences Ventures Private Limited (the "Subsidiary") are those of an investment holding company and research and development on life sciences.

The objectives of the Group are as follows:

- (i) To promote and undertake innovative research in science and technology, in particular, molecular agrobiolgy or participate in schemes calculated to promote research in science and technology, in particular, molecular agrobiolgy to provide publications, seminars, conferences, training for the said purposes, and to maintain an institution for such purposes;
- (ii) To provide education at the postgraduate level in science and technology, particular, in the area of agrobiolgy; and
- (iii) To aid and assist in any manner and to any extent, the application of the whole or any part of the assets for the time being of the Company, to any institution whose object or objects are similar or comparable with the objects of this Company, including but not limited to research institutes, educational institutions, libraries and other such organisations.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
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CORPORATE INFORMATION

For the financial year ended 31 March 2022

Review of activities during the financial year

Staffing

As at 31 March 2022, there are 241 (2021: 238) permanent and contract staff, employed by the Group.

Activities

Building up Singapore's research capabilities

(i) TLL PhD Training Program

The TLL PhD program provides opportunities for aspiring young scientists to be trained full time in TLL laboratories under the supervision of TLL faculty. TLL PhD graduates are often able to find placements at top international postdoctoral fellowship programs and/or embark on careers in the life sciences industry. TLL also contributes to the Singaporean academic ecosystem by coordinating 4 in-house PhD modules which are accredited by the National University of Singapore ("NUS"). TLL faculty as well as many well-known local and overseas guest lecturers jointly conduct these lectures that are open to all postgraduate students from NUS, Nanyang Technological University ("NTU") and TLL.

(ii) Internship programs

Despite tightening of safe management measures throughout the year, TLL continued to push ahead with one of its regular internship programs¹ and supported the SGUnited Traineeships (SGUT) Programme².

The total number of interns for the financial year ended 31 March 2022 was 38.

¹ The Research Internship @ TLL (RIT) was launched to provide students with opportunities to apply knowledge acquired in the classroom to real-life research laboratories. This year, the Research Attachment Program (REAP), jointly organized by the Ministry of Education (MOE) and TLL, was postponed. This program is specially designed for biology and chemistry students in the first year of junior college, and fifth year of schools offering the Integrated Program (IP). REAP aims to provide students with hands-on training in a research environment, stimulate their interests in life sciences and encourage them to choose a career in life sciences in the future.

² The SGUT Programme is a Workforce Singapore (WSG) initiative to support Singapore Citizens and Permanent Residents who have graduated from Institutes of Technical Education (ITE), polytechnics, universities or other private educational institutions in 2019 to 2021, to take up traineeship opportunities across various sectors. The programme enables the graduates to develop industry-relevant skills, notwithstanding the current economic climate, thereby boosting their employability in preparation for the eventual economic recovery. In support of the SGUT Programme, an overwhelming number of research groups and departments joined hands to offer a meaningful traineeship experiences, and groom high-quality recruits as future employees of TLL. In the financial year ended 31 March 2022, 14 fresh graduates were matched and trained in anticipation of TLL's research and operational needs upon the economic recovery.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
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CORPORATE INFORMATION

For the financial year ended 31 March 2022

Review of activities during the financial year (continued)

Contribution to the sciences

(iii) Scientific Publications

Since inception, TLL has contributed 1,262 scientific papers in international peer reviewed journals.

(iv) Application of Patents

Since inception, TLL has made more than 100 discoveries, of which about half have been licenced. During the financial year, TLL scientists have continued to make new inventions in fields strategic to TLL's mission and vision.

(v) Temasek External Monthly Seminar (TEMS)

TEMS is a series of external seminars where eminent scientists and luminaries in the world are invited to give seminars in TLL with the aim of scientific and intellectual exchange among the scientific communities in Singapore and globally.

Intellectual Property (IP) creation and exploitation for the benefit of Singapore and the world

(vi) Building capabilities in key areas of aquaculture

(a) Urban Recirculating Aquaculture System (RAS)

TLL has been developing scalable urban RAS technologies for fish farming for a number of years, culminating in the spin-off of a company, Aqualita Ecotechnology, during the year. The urban RAS is expected to enable sustainable cultivation of fish under controlled conditions thereby eliminating environmental factors such as toxic algae blooms and sea pollution. TLL scientists are also developing microbial processes, nutrient recycling processes and disinfection methods to complement this urban RAS solution.

(b) Aquafeed research

TLL scientists, in collaboration with other institutions, are developing a platform to convert food waste into microbial protein which can then be used for aqua-feed production in a sustainable and cost-effective manner.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

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CORPORATE INFORMATION

For the financial year ended 31 March 2022

Review of activities during the financial year (continued)

(vi) Building capabilities in key areas of aquaculture (continued)

(c) Disease detection in aquaculture

TLL scientists are developing a platform that will enable early detection of disease in aquaculture enterprises. The platform will be built on DNA-based assays, integrated with environmental parameters, to measure the level of pathogens or parasites in fish farms. As the aquaculture sector continues to expand apace, such a platform will allow fish farmers to better manage disease risks and minimize the risk of economic loss.

(d) Vaccines against fish-borne viruses

TLL scientists aim to develop vaccines against major fish-borne viral diseases. The vaccines are particularly important for Singapore's aquaculture sector which is deploying high intensity fish farming practices. Such successful vaccine development strategies could bring about long-term economic and societal benefits for Singapore, by increasing the sustainability of the country's fish farming industries.

(vii) Building capabilities in precision agriculture and urban farming

(a) Disruptive, Sustainable Technologies for Agricultural Precision (DiSTAP)

DiSTAP brings together Massachusetts Institute of Technology MIT's expertise in nanosensor development, optical sensor fabrication, microbial engineering and biosynthesis with the TLL's expertise in plant engineering and gene discovery, NTU's expertise in polymer synthesis, and NUS's expertise in protein engineering and microbial engineering.

(b) High Performance Precision Agriculture (HiPPA) System

In collaboration with Singapore's Agency for Science, Technology and Research (A*STAR) and NUS, TLL is developing capabilities that will enable full automation of farm operations for high-throughput and comprehensive plants-to-agronomics screening platform to maximize crop production. These capabilities would include robotic manipulation of growing plants and the feedback environmental control with crop diagnosis systems. The use of robotics, optical sensors and artificial intelligence (AI) will present a feasible means towards a sustainable food-production system with minimum human workforce.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

(Company Limited by Guarantee without a Share Capital)

CORPORATE INFORMATION

For the financial year ended 31 March 2022

Review of activities during the financial year (continued)

(vii) Building capabilities in precision agriculture and urban farming (continued)

(c) Optimization of lighting recipes for vegetable production

In support of efforts to increase local production of leafy vegetables through vertical farming and hydroponics cultivation, TLL scientists are developing guidelines for light quality and quantity to facilitate optimal growth of leafy vegetables with high nutritional values. The scientists received the Innovative Project/Policy Bronze Award from the Singapore Ministry of Trade & Industry in April 2022.

(viii) Bio-based platforms for mosquito vector control

TLL scientists have been developing alternative bio-pesticides for use as mosquito repellents. These plant-derived natural compounds are expected to be safer and more effective than commercially available chemical or synthetic pesticides in the market today. As the technology has significant commercial potential, TLL is exploring spinning it off as separate commercial entity.

(ix) Singapore's Synthetic Biology R&D Programme

TLL is the Implementation Agency for National Research Foundation (NRF)'s Synthetic Biology R&D Program. There are currently 9 projects under this Program, hosted by NUS and NTU. The Program will advance Singapore's synthetic biology research agenda and capabilities, including the translation of research outcomes for clinical and industrial use. Synthetic biology, or the engineering of microbial systems for the enhanced production of natural products, has the potential to replace current methods of chemical synthesis and extraction from natural products, which are highly laborious, expensive, and often produce low yields.

(x) Promoting sustainability and preserving native bio-diversity in Singapore

TLL is collaborating with Singapore National Parks Board (NParks) and Temasek Foundation to conserve and propagate endangered native tree species in Singapore. These plants will be propagated in large quantities using tissue culture and reintroduced into their natural habitats in the Bukit Timah Reserve, in support of the NParks' OneMillionTrees movement.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

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CORPORATE INFORMATION

For the financial year ended 31 March 2022

Review of activities during the financial year (continued)

- (xi) Rapid response to and research capabilities for infectious zoonotic diseases
- (a) With its strong capabilities in emerging infectious zoonotic diseases, bio-risk management and BSL-3 facilities, TLL is leading the development of needed capabilities for fast and reliable diagnosis and treatment of pathogenic or infectious diseases such as COVID-19.
 - (b) Pathnova Laboratories, a TLL spin-off company, focuses on using machine intelligence for early detection and diagnosis of diseases. During the financial year, Pathnova operated a COVID-19 testing lab in NTU's Lee Kong Chian Medical School to support diagnostic capabilities in Singapore.

- (xii) A sustainable bio-platform for high quality microbial protein production

This programme provides a roadmap for converting waste to food through collaboration between academic and industry sectors through the creation of a modular production platform for microbial protein. This bio-platform is expected to improve biomass yield and productivity in the production of new and reliable products necessary to meet rising demand for such products in Singapore. At the same time, the economic and environmental costs of food production can be reduced through waste valorisation.

- (xiii) Microbes as platform for alternative protein

TLL scientists aim to explore ways to exploit the fast-growing property of selected microbes to develop a greener nutrient production platform for alternative protein. This will enhance Singapore's food security and reduce carbon footprint in the production of food.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
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CORPORATE INFORMATION

For the financial year ended 31 March 2022

Corporate Governance

Prof Tam Ping Kwan Jimmy, Mr Tan Suan Swee and Prof Soo Khee Chee have each served on the Board for more than 10 consecutive years. They have provided and continue to provide invaluable support and counsel to the management of the Company. While succession planning remains a high priority for the Board, it would be extremely difficult to find replacements of equal stature, experience and commitment. In addition, Prof Tam and Mr Tan are nominees from members of the Company.

The number of board meetings held during the financial year, as well as the attendance of each Board member, are disclosed in the table below:

	Board Meetings
Mr Teo Ming Kian	2
Mr Peter Chia Leong Bin	2
Mr Chua Phuay Hee	1
Prof Tam Ping Kwan Jimmy	2
Mr Richard Chu Dee	2
Prof Soo Khee Chee	2
Mr Tan Suan Swee	2
Prof Yu Hao	2
Mrs Lee Ai Ming (Long Ai Ming)	2
Dr Geh Min (appointed on 29 September 2021)	1
No. of Meetings Held	2

Conflict of Interest Policy

TLL's Conflict of Interest Policy is aimed at protecting the Company's interests and intellectual properties ("IP"). Conflict of interest may generally arise in reviewing grants or papers on topics in which the principal investigator ("PI") has an active interest, or from a person with whom the PI has a close personal relationship. Conflict of interest may also arise in interactions with companies with regards to TLL's IP. Hence, the policy mandates that each employee of TLL declares to TLL management any possible conflict of interest.

Whistle Blowing Policy

TLL is committed to maintain a high standard of moral and ethical conduct. In line with this commitment, the Whistle Blowing Policy aims to provide an avenue for employees to raise concerns and receive feedback about action taken as well as assurance that they will be protected from possible reprisals or victimisation for whistle blowing in good faith.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

(Company Limited by Guarantee without a Share Capital)

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

The directors present their statement to the members together with the audited consolidated financial statements of the Group, and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 March 2022.

In the opinion of the directors,

- (a) the balance sheet and the statement of changes in equity of the Company and the consolidated financial statements of the Group as set out on pages 15 to 60 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2022, the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Mr Teo Ming Kian
Mr Peter Chia Leong Bin
Mr Chua Phuay Hee
Prof Tam Ping Kwan Jimmy
Mr Richard Chu Dee
Prof Soo Khee Chee
Mr Tan Suan Swee
Prof Yu Hao
Mrs Lee Ai Ming (Long Ai Ming)
Dr Geh Min (appointed on 29 September 2021)
Mr Lim Siang Hoe Benny (appointed on 22 August 2022)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, any other body corporate.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

Directors' interests in shares or debentures

The Company is limited by guarantee and has no share capital, debentures, shares options or unissued shares. According to the register of directors' shareholdings kept by the Company for the purposes of Section 164 of the Singapore Companies Act 1967, none of the directors holding office at the end of the financial year had any interest in the shares or debentures in the Company or its related corporations.

Independent auditor

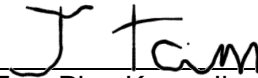
The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the directors



Mr Chua Phuay Hee
Director

1 September 2022



Prof Tam Ping Kwan Jimmy
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEMASEK LIFE SCIENCES LABORATORY LIMITED

(Company Limited by Guarantee without a Share Capital)

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Temasek Life Sciences Laboratory Limited ("the Company") and its subsidiary ("the Group") and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position and changes in equity of the Company as at 31 March 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2022;
- the consolidated balance sheet of the Group as at 31 March 2022;
- the balance sheet of the Company as at 31 March 2022;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Company for the year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TEMASEK LIFE SCIENCES LABORATORY LIMITED** (continued)
(Company Limited by Guarantee without a Share Capital)

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TEMASEK LIFE SCIENCES LABORATORY LIMITED** (continued)
(Company Limited by Guarantee without a Share Capital)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TEMASEK LIFE SCIENCES LABORATORY LIMITED** (continued)
(Company Limited by Guarantee without a Share Capital)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) The use of the donation moneys was not in accordance with the objectives of the Company as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 1 September 2022

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

(Company Limited by Guarantee without a Share Capital)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the financial year ended 31 March 2022*

	Notes	2022 \$	2021 \$
Donations received	4	25,757,622	26,981,997
Revenue	4	3,091,703	1,308,906
Other income	4	2,480,912	1,799,790
		31,330,237	30,090,693
Other losses - net	5	(219,353)	(2,998,409)
Expenses			
- Employee compensation	6	(20,564,169)	(16,207,822)
- Depreciation	12	(2,581,003)	(2,405,474)
- Consumables		(3,481,920)	(2,753,513)
- Utilities		(2,106,372)	(1,784,492)
- Rental premises		(2,810)	(3,250)
- Office expenses		(305,502)	(466,316)
- Repair and maintenance		(1,687,846)	(1,596,924)
- Subscriptions and publications		(210,136)	(145,533)
- Speakers, conferences and official trips		(47,759)	(36,722)
- Legal and professional fees		(2,365,382)	(2,495,423)
- Goods and services tax		(595,586)	(575,917)
- Other staff costs		(974,005)	(1,280,042)
- Other		(622,938)	(374,663)
Total expenses		(35,545,428)	(30,126,091)
Share of gains/(losses) of associate and joint ventures- net	14,15	1,360,363	(2,506,485)
Deficit before grants		(3,074,181)	(5,540,292)
Grants:			
- Operating grants	18(a)	7,040,124	5,836,834
- Deferred capital grants amortised	21	1,124,850	855,399
		8,164,974	6,692,233
Surplus for the year		5,090,793	1,151,941
Other comprehensive (loss)/gain			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value change of financial assets (FVOCI)	23(b)	(1,927,160)	1,548,098
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive income of joint ventures in relation to currency translation	15	209,333	227,007
		(1,717,827)	1,775,105
Total comprehensive income, which represents surplus attributable to members of the Company		3,372,966	2,927,046

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

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

BALANCE SHEET - GROUP

As at 31 March 2022

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	53,446,155	54,486,614
Trade and other receivables	9	6,673,847	3,008,172
Other current assets	11	490,131	871,471
Financial assets (FVOCI)	16	3,382,685	1,567,097
Financial assets (FVPL)	17	-	3,709,717
		63,992,818	63,643,071
Non-current assets			
Financial assets (FVOCI)	16	3,595,520	7,111,046
Investment in joint ventures	15	1,343,184	1,158,631
Investment in associates	14	6,168,860	1,265,970
Property and equipment	12	10,293,980	10,750,201
Other non-current assets	11	212,392	211,832
		21,613,936	20,497,680
Total assets		85,606,754	84,140,751
LIABILITIES			
Current liabilities			
Trade and other payables	18	8,552,143	9,921,783
Provisions	19	1,808,729	1,785,957
Lease liabilities	20	66,718	54,465
		10,427,590	11,762,205
Non-current liabilities			
Other payables	18	212,505	183,753
Provisions	19	1,383,969	1,382,178
Deferred capital grants	21	1,696,925	2,299,816
		3,293,399	3,865,747
Total liabilities		13,720,989	15,627,952
NET ASSETS		71,885,765	68,512,799
EQUITY			
Accumulated deficit		(66,793,666)	(72,866,069)
Capital reserve	24	95,400,000	95,400,000
Other reserves	23	(3,320,569)	(621,132)
Other equity instrument	22	46,600,000	46,600,000
Total equity		71,885,765	68,512,799

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

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

BALANCE SHEET - COMPANY

As at 31 March 2022

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	52,862,249	53,882,646
Trade and other receivables	9	6,673,847	3,008,172
Other current assets	11	490,131	871,471
Financial assets (FVOCI)	16	2,397,652	-
Financial assets (FVPL)	17	-	3,709,717
		62,423,879	61,472,006
Non-current assets			
Financial assets (FVOCI)	16	3,595,520	7,111,046
Investment in joint ventures	15	1,269,978	1,082,547
Investment in associates	14	6,168,860	1,265,970
Loan to a subsidiary	10	1,500,000	1,500,000
Investment in a subsidiary	13	131,723	735,448
Property and equipment	12	10,293,980	10,750,201
Other non-current assets	11	212,392	211,832
		23,172,453	22,657,044
Total assets		85,596,332	84,129,050
LIABILITIES			
Current liabilities			
Trade and other payables	18	8,540,084	9,910,077
Provisions	19	1,808,729	1,785,957
Lease liabilities	20	66,718	54,465
		10,415,531	11,750,499
Non-current liabilities			
Other payables	18	212,505	183,753
Provisions	19	1,383,969	1,382,178
Deferred capital grants	21	1,696,925	2,299,816
		3,293,399	3,865,747
Total liabilities		13,708,930	15,616,246
NET ASSETS		71,887,402	68,512,804
EQUITY			
Accumulated deficit		(66,984,254)	(72,685,558)
Capital reserve	24	95,400,000	95,400,000
Other reserves	23	(3,128,344)	(801,638)
Other equity instrument	22	46,600,000	46,600,000
Total equity		71,887,402	68,512,804

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

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2022

Group	Note	Attributable to members of the Company				Total equity \$
		Accumulated deficit \$	Capital reserve \$	Other reserves \$	Other equity instrument \$	
2022						
Beginning of financial year		(72,866,069)	95,400,000	(621,132)	46,600,000	68,512,799
Surplus for the year		5,090,793	-	-	-	5,090,793
Other comprehensive income for the year		-	-	(1,717,827)	-	(1,717,827)
Total comprehensive income		5,090,793	-	(1,717,827)	-	3,372,966
Disposal of investment in Financial Assets (FVOCI)	16	981,610	-	(981,610)	-	-
End of financial year		(66,793,666)	95,400,000	(3,320,569)	46,600,000	71,885,765
2021						
Beginning of financial year		(73,934,310)	95,400,000	(2,479,937)	46,600,000	65,585,753
Surplus for the year		1,151,941	-	-	-	1,151,941
Other comprehensive income for the year		-	-	1,775,105	-	1,775,105
Total comprehensive income		1,151,941	-	1,775,105	-	2,927,046
Disposal of investment in Financial Assets (FVOCI)	16	(83,700)	-	83,700	-	-
End of financial year		(72,866,069)	95,400,000	(621,132)	46,600,000	68,512,799

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

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2022

	Note	Attributable to members of the Company				Total equity \$
		Accumulated deficit \$	Capital reserve \$	Other reserves \$	Other equity instrument \$	
Company						
2022						
Beginning of financial year		(72,685,558)	95,400,000	(801,638)	46,600,000	68,512,804
Surplus for the year		4,719,694	-	-	-	4,719,694
Other comprehensive income for the year		-	-	(1,345,096)	-	(1,345,096)
Total comprehensive income		4,719,694	-	(1,345,096)	-	3,374,598
Disposal of investment in Financial Assets (FVOCI)	16	981,610	-	(981,610)	-	-
End of financial year		(66,984,254)	95,400,000	(3,128,344)	46,600,000	71,887,402
2021						
Beginning of financial year		(76,836,191)	95,400,000	(1,142,106)	46,600,000	64,021,703
Surplus for the year		4,150,633	-	-	-	4,150,633
Other comprehensive income for the year		-	-	340,468	-	340,468
Total comprehensive income		4,150,633	-	340,468	-	4,491,101
Disposal of investment in Financial Assets (FVOCI)	16	-	-	-	-	-
End of financial year		(72,685,558)	95,400,000	(801,638)	46,600,000	68,512,804

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

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
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CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Surplus		5,090,793	1,151,941
Adjustments for:			
- Depreciation		2,581,003	2,405,474
- Fair value loss on financial assets (FVPL)		-	2,774,728
- Impairment loss on investment in an associate		261,952	-
- Bad and doubtful debts		215,424	-
- Gain on sales of property and equipment		(44,986)	(11,215)
- Interest expense		969	2,370
- Interest income		(82,776)	(219,156)
- Share of (gains)/losses of joint ventures and associate		(1,360,363)	2,506,485
- Government grants and grants from institutions		(7,040,124)	(5,836,834)
- Amortisation of deferred capital grants		(1,124,850)	(855,399)
- Gain on disposal of intellectual property and equipment		(1,781,442)	-
- Rent concession		-	(10,880)
		<u>(3,284,400)</u>	<u>1,907,514</u>
Changes in working capital, net of effects from acquisition of a subsidiary			
- Trade and other receivables		(2,998,487)	728,950
- Other current assets		381,340	(397,198)
- Other non-current assets		(560)	50,642
- Trade and other payables		(1,340,884)	(194,246)
- Provisions		24,560	(438,771)
- Grants received		6,679,471	7,280,776
Net cash (used)/provided by operating activities		<u>(538,960)</u>	<u>8,937,667</u>
Cash flows from investing activities			
Purchases of property and equipment		(2,219,316)	(2,884,744)
Proceeds from disposal of property and equipment		139,520	11,215
Purchase of financial assets (FVPL)		-	(343,652)
Purchase of financial assets (FVOCI)		-	(52,922)
Proceeds from disposal of financial assets (FVOCI)		1,484,237	52,500
Dividends received		-	612,000
Interest received		82,776	370,982
Net cash used in investing activities		<u>(512,783)</u>	<u>(2,234,621)</u>
Cash flows from financing activities			
Additions of lease liabilities		84,724	-
Repayments of lease liabilities		(72,471)	(56,791)
Interest paid		(969)	(2,370)
Net cash used in financing activities		<u>11,284</u>	<u>(59,161)</u>
Net increase in cash and cash equivalents		<u>(1,040,459)</u>	<u>6,643,885</u>
Cash and cash equivalents at beginning of financial year		54,486,614	47,842,729
Cash and cash equivalents at end of financial year	8	<u>53,446,155</u>	<u>54,486,614</u>

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

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

Reconciliation of liabilities arising from financing activities

	<u>1 April 2021</u> S\$	Principal and interest payments S\$	Non-cash changes		31 March <u>2022</u> S\$	
			Addition during the year S\$	Rent concession S\$		Interest expense S\$
Lease liabilities (Note 20)	(54,465)	73,440	(84,724)	-	(969)	(66,718)

	<u>1 April 2020</u> S\$	Principal and interest payments S\$	Non-cash changes		31 March <u>2021</u> S\$	
			Addition during the year S\$	Rent concession S\$		Interest expense S\$
Lease liabilities (Note 20)	(111,461)	59,161	(10,675)	10,880	(2,370)	(54,465)

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

(Company Limited by Guarantee without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

1. General information

Temasek Life Sciences Laboratory Limited (the “Company”) is incorporated and domiciled in Singapore as a public company limited by guarantee without a share capital. The address of its registered office is 456 Alexandra Road, #14-01 Fragrance Empire Building, Singapore 119962.

The address of its principal place of business is 1 Research Link, National University of Singapore, Singapore 117604.

Under clause 9 of the Constitution of the Company, each of the members of the Company undertakes to contribute a sum not exceeding \$10 to the assets of the Company in the event of it being wound up. The members are Temasek Life Sciences Private Limited (“TLS”), National University of Singapore (“NUS”) and Nanyang Technological University (“NTU”).

The principal activities of the Company are to promote, undertake and commercialise innovative research, and to provide education at the postgraduate level in life sciences and biotechnology.

The principal activities of Temasek Life Sciences Ventures Private Limited (the “Subsidiary”) are those of an investment holding company and research and development on life sciences.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise judgement in applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2021

On 1 April 2021, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

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

Early adoption of amendment to FRS 116 Leases

The Group has elected to early adopt the amendments to SFRS(I) 16 which introduced a practical expedient for a lessee to elect not to assess whether a rent concession is a lease modification, if all the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Group has elected to apply this practical expedient to its' Leasehold Land (Note 20).

2.2 Revenue recognition

Donations and licence fee income is recognised at a point in time. Research services and service income are recognised over time.

Other donations are recognised as income over the periods necessary to match them with related costs which they are intended to compensate, on a systematic basis.

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

(Company Limited by Guarantee without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2022*

2. Significant accounting policies (continued)**2.3 Grants**

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

Grants are recognised as income over the periods necessary to match them with related costs or the period of economic uncertainty which they are intended to compensate, on a systematic basis. Government grants and grants from institutions relating to expenses are shown separately on the statement of comprehensive income.

Grants received but not utilised are included in the unutilised grants account and are classified as current liabilities.

Grants for the purchase of depreciable assets are taken to the deferred capital grants account upon utilisation of the grants. Deferred capital grants are recognised in profit or loss over the periods necessary to match the depreciation of the assets financed by the related grants. On disposal of the plant and equipment, the balance of the related grants is recognised in profit or loss to match the net book value of the plant and equipment disposed.

2.4 Group accounting*Subsidiaries***(i) Consolidation**

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

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

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

Subsidiaries (continued)

(ii) Acquisitions

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

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

Acquisition-related costs are expensed as incurred.

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

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

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets – Goodwill" for the subsequent accounting policy on goodwill.

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

2.5 Investment in a subsidiary

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

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.6 Accounting for associates and joint ventures

Associates are entities over which the Group and Company has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group and Company has joint control as a result of contractual arrangements, and rights to the net assets of the entity.

Investments in associates and joint ventures are accounted for in the consolidated financial statements and financial statements of the Company using the equity method of accounting less impairment losses, if any.

(i) Acquisition

Investments in associates and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associates or joint venture over the Group and Company's share of the fair value of the identifiable net assets of the associates company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group and Company's share of its associates' or joint ventures' post-acquisition profits and losses of the investee in profit and loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investment. When the Group and Company's share of losses in an associates or joint venture equals or exceeds its interest in the associates or joint venture, the Group and Company do not recognise further losses, unless it has obligations to make, or has made, payments on behalf of the associates or joint venture. If the associates or joint venture subsequently reports profits, the Group and Company resume recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.6 Accounting for associates and joint ventures (continued)

(ii) *Equity method of accounting* (continued)

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposal*

Investments in associates or joint ventures are derecognised when the Group and Company loses significant influence or joint control. If the retained equity interest in the former associates or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

2.7 Intangible assets

Goodwill

Goodwill on acquisitions of joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of joint ventures include the carrying amount of goodwill relating to the entity sold.

2.8 Property and equipment

Property and equipment are initially recognised at cost less accumulated depreciation and accumulated impairment losses.

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.9 Impairment of non-financial assets

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold building	4 to 9 years
Laboratory equipment	2 to 5 years
Furniture, fittings and office equipment	2 to 5 years
Computer equipment	2 to 3 years
Motor vehicles	5 years
Right-of-use assets	2 to 3 years

Asset under construction is stated at cost and depreciation commences when the asset is completed or ready for use, whichever is earlier.

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

Property and equipment, right-of-use assets, investment in joint ventures, investment in associates and investment in a subsidiary are tested for impairment whenever there is any indication that these assets may be impaired.

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

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

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

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
(Company Limited by Guarantee without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.10 Investments and other financial assets

(i) Classification

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

- Amortised cost; and
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss (FVPL).

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

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

(ii) At initial recognition

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

(iii) At Subsequent measurement

1. Debt instrument

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, other assets (excluding prepayments) and loan to a subsidiary.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.10 Investments and other financial assets (continued)

(iii) At Subsequent measurement (continued)

1. Debt instrument (continued)

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Group assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivable, the Group applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other debt instruments, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2. Equity investments

For equity instruments, the Group subsequently measures all equity instruments at fair value and has elected to present fair value gains and losses in other comprehensive income as these are strategic investments and the Group considered this to be more relevant. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through comprehensive income are not reported separately from other changes in fair value. Upon disposal of these equity investments, any balance within fair value reserve is reclassified directly to retained profits and not reclassified to profit or loss.

3. Derivative financial investments

Derivative financial investments are subsequently measured at their fair values and classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gain/(losses)-net".

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.11 Trade and other payables

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

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

2.12 Fair value estimation of financial assets and liabilities

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

2.13 Provisions for other liabilities and charges

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

2.14 Income taxes

Company

As an approved charity, the Company is exempted from income tax on income and gains under the Income Tax Act, Chapter 134 to the extent that these are applied to its charitable objects.

Subsidiary

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

(Company Limited by Guarantee without a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2022*

2. Significant accounting policies (continued)**2.14 Income taxes (continued)***Subsidiary (continued)*

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

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.15 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligation once the contribution has been paid.

(ii) Employee leave entitlement

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

(iii) Gratuity benefits

Gratuity benefits payable to certain categories of employees upon the completion of their contracts are provided for in the financial statements based on their entitlement under the staff benefit plan.

(iv) Value creation incentive scheme

The Group recognises a liability and an expense for value creation incentive scheme, based on a formula that takes into consideration commercialisation of the Intellectual property rights payable to employees after certain adjustments. The Group recognises a provision when it has created a constructive obligation to pay.

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2022*

2. Significant accounting policies (continued)**2.16 Currency translation***(i) Functional and presentation currency*

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

(ii) Transactions and balances

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

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the other reserve.

(iii) Translation of Group entities’ financial statements

The functional currency of the Subsidiary is Singapore Dollars, as such, no translation into presentation currency required.

2.17 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flow, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.18 Other equity instrument

Other equity instrument which do not result in the Company having a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or liabilities with the holder under conditions that are potentially unfavourable to the Company, are classified as equity. Distributions arising from such instruments are recognised in equity as there is no contractual obligation to pay distributions on these instruments. Incremental external costs directly attributable to the issuance of such instruments are accounted for as a deduction from equity.

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2. Significant accounting policies (continued)

2.19 Leases

When the Group is the lessee

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

- **Right-of-use assets**

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Plant and equipment".

- **Lease liabilities**

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

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

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

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2. Significant accounting policies (continued)

2.19 Leases (continued)

When the Group is the lessee (continued)

- Low-value leases

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

2.20 Borrowings

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

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

2.21 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and assumptions

- (a) Fair value on financial assets (FVOCI)

As at 31 March 2022, the Group has financial assets (FVOCI) with a carrying amount of \$3,595,520 (Note 16) that are not traded in an active market. The Group uses the latest available financial information or the latest transaction price of these financial assets to determine the fair value.

If the fair value of the financial assets (FVOCI) increases/decreases by 5%, the Group's other comprehensive income and net assets will increase/decrease by \$179,776.

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3. Critical accounting estimates, assumptions and judgements (continued)

Estimates and assumptions (continued)

(b) Provision for amount payable to a third party

Pursuant to a research services contract agreement (the "Agreement") signed with a third party, the Group/ Company is required to share one third of the value of proceeds generated by the commercial exploitation of the projects funded by the third party, after deducting the relevant development cost allocated to the projects.

As at 31 March 2022, management is in discussions with the third party on the amount payable for a project which has been commercialised and an amount of \$323,333 (2021: \$323,333) (Note 19(d)) was provided based on management's best estimate. Significant judgements are made to estimate the value proceeds generated from the project and the development cost allocated. In making these judgements, management has relied on the advice from its intellectual property department which has been in discussions with the third party.

If value of the proceeds increases by 50%, the Group's provision for amount payable to a third party will increase by \$161,667.

Judgements in applying the Group's accounting policies

(c) Impairment assessment for investment in a subsidiary, joint ventures and associate

Investments in a subsidiary, joint ventures and associate are tested for impairment whenever there is any indication that these assets may be impaired. Management considers amongst other information the latest available financial information of the investee and prevailing market conditions which the investee operate to determine if any indicator of impairment exist.

During the financial year, there was an impairment in an associate of \$261,952 based on management's assessment of the associate's latest financials and current market conditions (Note 5, Note 14). No other impairment indicators were identified for Group's investment in a subsidiary (Note 13) and joint venture (Note15).

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4. Donations received, revenue and other income

	2022	Group 2021
	\$	\$
Donations received	25,000,000	25,000,000
Other donations	757,622	1,981,997
Research services	1,339,946	1,270,249
Licence fee income	1,751,757	38,657
Other income:		
- Interest income	82,776	219,156
- Service income	2,348,648	1,549,459
- Rent concession	-	10,880
- Other miscellaneous income	49,488	20,295
	<u>2,480,912</u>	<u>1,799,790</u>
	<u>31,330,237</u>	<u>30,090,693</u>

Rent concession are COVID-19 related rent concessions received from lessor of \$10,880 to which the Group applied the practical expedient as disclosed in Note 2.

5. Other (losses)/gains - net

	2022	Group 2021
	\$	\$
Currency exchange loss - net	(2,387)	(234,896)
Fair value loss on financial assets (FVPL)	-	(2,774,728)
Impairment loss on investment in an associate	(261,952)	-
Gain on disposal of property and equipment	44,986	11,215
	<u>(219,353)</u>	<u>(2,998,409)</u>

6. Employee compensation

	2022	Group 2021
	\$	\$
Wages and salaries	17,760,918	14,232,677
Employer's contribution to Central Provident Fund	1,880,439	1,795,015
Other benefits	922,812	180,130
	<u>20,564,169</u>	<u>16,207,822</u>

Included in other benefits is an additional provision of \$248,906 (2021: write back of \$402,938) relating to the Value Creation Incentive Scheme (Note 19(c)).

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For the financial year ended 31 March 2022

6. Employee compensation (continued)

Annual remuneration of 3 (2021: 3) highest paid employees whose remuneration exceeded \$200,000 (2021: \$200,000) during the financial year:

	2022	2021
	\$	\$
\$400,001 - \$500,000	1	1
\$300,001 - \$400,000	1	1
\$200,001 - \$300,000	1	1
	<u>1</u>	<u>1</u>

1 of the 3 highest paid employees also serves on the board. No board members are remunerated for their board services. There are no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.

7. Income tax expense

The Company is registered as a charity under the Singapore Charities Act with effect from 12 May 2015. With effect from Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption and the Company is exempted from filing income tax returns.

Income tax expense

	2022	<u>Group</u>	2021
	\$		\$
Tax expense attributable to surplus is made up of:			
- Current income tax	-		-
	<u>-</u>		<u>-</u>

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

	2022	<u>Group</u>	2021
	\$		\$
Surplus before income tax	<u>5,090,793</u>		1,151,941
Tax calculated at a tax rate of 17% (2021: 17%)	865,435		195,830
Deferred tax asset not recognised	3,961		3,491
Income not subjected to tax	<u>(869,396)</u>		(199,321)
	<u>-</u>		<u>-</u>

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For the financial year ended 31 March 2022

7. Income tax expense (continued)

At the balance sheet date, the subsidiary of the Company has estimated unutilised tax losses of \$250,015 (2021: \$250,015) for which deferred tax asset of \$42,503 (2021: \$42,503) have not been recognised in the financial statements as there is no reasonable certainty of its net realisation. These are available for offset against future taxable income, subject to meeting certain statutory requirements.

8. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Cash on hand	-	5,000	-	5,000
Cash at bank	5,496,641	9,481,614	4,912,735	8,877,646
Short-term bank deposits	10,000,000	45,000,000	10,000,000	45,000,000
Credit Linked Notes	37,949,514	-	37,949,514	-
Total	53,446,155	54,486,614	52,862,249	53,882,646

The Group and Company has short-term bank deposits with financial institution with an average maturity of 184 days (2021: 108 days) and the weighted average effective interest rate of these deposits at the balance sheet date is 0.2% (2021: 0.15%) per annum.

Credit Linked Notes are issued by a financial institution referencing the Monetary Authority of Singapore Bill with maturity of 4 weeks and the weighted average effective interest rate of 0.7% per annum.

9. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Trade receivables	2,974,132	416,829	2,974,132	416,829
Grant receivables	3,544,850	2,510,687	3,544,850	2,510,687
Interest receivable	8,274	12,036	8,274	12,036
Amount due from joint ventures	5,703	14,341	5,703	14,341
Amount due from an associate	140,888	3,918	140,888	3,918
Amount due from members of the Company	-	50,361	-	50,361
Total	6,673,847	3,008,172	6,673,847	3,008,172

Amounts due from joint ventures of the Group and members of the Company are unsecured, interest-free and are repayable on demand.

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For the financial year ended 31 March 2022

10. Loan to a subsidiary

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Loan to a subsidiary				
- Non-current	-	-	1,500,000	1,500,000

The loan to a subsidiary, Temasek Life Sciences Ventures Private Limited (“TLV”) is unsecured, interest-free, denominated in Singapore Dollar and is not required to be repaid within 12 months from the reporting date.

11. Other current and non-current assets

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
<u>Other current asset</u>				
Prepayments	490,131	871,471	490,131	871,471
<u>Other non-current asset</u>				
Deposits	212,392	211,832	212,392	211,832

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2022***12. Property and equipment**

	<u>Laboratory equipment</u> \$	<u>Furniture, fittings and office equipment</u> \$	<u>Computer equipment</u> \$	<u>Motor vehicles</u> \$	<u>Leasehold building</u> \$	<u>Asset under construction</u> \$	<u>Leasehold land</u> \$	<u>Total</u> \$
<u>Group and Company</u>								
2022								
Beginning of financial year	27,037,970	6,317,841	2,587,350	230,964	4,809,685	2,758,976	183,505	43,926,291
Additions	1,197,341	17,680	80,093	-	220,594	618,884	84,724	2,219,316
Disposals	(2,519,143)	(49,631)	-	-	-	-	-	(2,568,774)
Transfers	179,466	-	-	-	96,474	(275,940)	-	-
End of financial year	25,895,634	6,285,890	2,667,443	230,964	5,126,753	3,101,920	268,229	43,576,833
<i>Accumulated depreciation</i>								
Beginning of financial year	22,583,757	4,932,724	2,396,409	215,080	2,917,756	-	130,364	33,176,090
Depreciation charge	1,598,585	506,038	121,685	15,884	267,515	-	71,296	2,581,003
Disposals	(2,440,371)	(33,869)	-	-	-	-	-	(2,474,240)
End of financial year	21,741,971	5,404,893	2,518,094	230,964	3,185,271	-	201,660	33,282,853
<i>Net book value</i>								
End of financial year	4,153,663	880,997	149,349	-	1,941,482	3,101,920	66,569	10,293,980

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2022***12. Property and equipment (continued)**

	<u>Laboratory equipment</u> \$	<u>Furniture, fittings and office equipment</u> \$	<u>Computer equipment</u> \$	<u>Motor vehicles</u> \$	<u>Leasehold building</u> \$	<u>Asset under construction</u> \$	<u>Leasehold land</u> \$	<u>Total</u> \$
<u>Group and Company</u>								
2021								
Beginning of financial year	27,510,108	6,269,173	2,508,370	230,964	3,090,450	2,872,191	172,830	42,654,086
Additions	789,578	34,353	81,780	-	251,819	1,727,214	10,675	2,895,419
Disposals	(1,582,916)	(37,498)	(2,800)	-	-	-	-	(1,623,214)
Transfers	321,200	51,813	-	-	1,467,416	(1,840,429)	-	-
End of financial year	<u>27,037,970</u>	<u>6,317,841</u>	<u>2,587,350</u>	<u>230,964</u>	<u>4,809,685</u>	<u>2,758,976</u>	<u>183,505</u>	<u>43,926,291</u>
<i>Accumulated depreciation</i>								
Beginning of financial year	22,559,964	4,456,248	2,275,971	191,254	2,847,546	-	62,847	32,393,830
Depreciation charge	1,606,709	513,974	123,238	23,826	70,210	-	67,517	2,405,474
Disposals	(1,582,916)	(37,498)	(2,800)	-	-	-	-	(1,623,214)
End of financial year	<u>22,583,757</u>	<u>4,932,724</u>	<u>2,396,409</u>	<u>215,080</u>	<u>2,917,756</u>	<u>-</u>	<u>130,364</u>	<u>33,176,090</u>
<i>Net book value</i>								
End of financial year	<u>4,454,213</u>	<u>1,385,117</u>	<u>190,941</u>	<u>15,884</u>	<u>1,891,929</u>	<u>2,758,976</u>	<u>53,141</u>	<u>10,750,201</u>

TEMASEK LIFE SCIENCES LABORATORY LIMITED AND ITS SUBSIDIARY
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For the financial year ended 31 March 2022

13. Investment in a subsidiary

	<u>Company</u>	
	2022	2021
	\$	\$
Beginning of financial year	735,448	257,767
(Impairment charge)/Reversal of impairment	(603,725)	477,681
End of financial year	131,723	735,448

As at balance sheet date, the details of the subsidiary are as follows:

<u>Names of companies</u>	<u>Principal activities</u>	<u>Country of incorporation</u>	<u>Equity holding</u>	
			2022	2021
			%	%
Held by the Company				
Temasek Life Sciences Ventures Private Limited	Investment holding company and research and experimental development on life sciences	Singapore	100	100

14. Investment in associates

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Beginning of financial year	1,265,970	1,496,378	1,265,970	1,496,378
Acquisition of an associate	1,781,442	-	1,781,442	-
Reclassified from Financial Asset (FVOCI) (Note 16)	1,998,258	-	1,998,258	-
Impairment losses	(261,953)	-	(261,953)	-
Share of gain/(losses)	1,385,143	(230,408)	1,385,143	(230,408)
End of financial year	6,168,860	1,265,970	6,168,860	1,265,970

As at balance sheet date, the details of the associate are as follows:

<u>Names of companies</u>	<u>Principal activities</u>	<u>Country of incorporation</u>	<u>Equity holding</u>	
			2022	2021
			%	%
Held by the Company				
Zero2.5 Biotech Pte Ltd	Smart natural bio scientific solution provider for clean air management	Singapore	42	42
Aqualita Ecotechnology Pte Ltd	Fabrication and sale of recirculating aquaculture systems	Singapore	79	-
Pathnova Laboratories Pte Ltd	Manufacture of medical research and clinical diagnostic instruments and supplies	Singapore	32	-

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For the financial year ended 31 March 2022

14. Investment in associates (continued)

The summarised financial information of the material associate is as follows:

Summarised balance sheet

	<u>Zero 2.5</u>		<u>Aqualita</u>	<u>Pathnova</u>
	2022	2021	2022	2022
	\$'000	\$'000	\$'000	\$'000
Current assets	998	1,634	1,795	7,158
Includes:				
- Cash and cash equivalents	406	1,163	1,037	6,847
Current liabilities	(312)	(728)	(114)	(895)
Includes:				
- Financial liabilities (excluding trade payables)	(220)	(693)	(56)	(885)
Non-current assets	1,716	1,588	3,851	1,190
Non-current liabilities		-	-	-
Includes:				
- Other liabilities	(17)	-	-	-
Net assets	2,385	2,494	5,532	7,453

Summarised statement of comprehensive income

	<u>Zero 2.5</u>		<u>Aqualita</u>	<u>Pathnova</u>
	2022	2021	2022	2022
	\$'000	\$'000	\$'000	\$'000
Revenue	1,736	2,223	2	10,332
Cost of sales	(798)	(998)	-	(2,594)
Other gains - net	411	98	452	321
Expenses	(1,357)	(1,842)	(572)	(3,041)
Includes:				
- Administrative	(1,237)	(1,550)	(572)	-
- Selling and distribution	(120)	(292)	-	-
Profit/(Loss) before income tax	(8)	(519)	(118)	5,018
Income tax expense	-	-	-	-
Profit/(Loss) after income tax	(8)	(519)	(118)	5,018
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss)	(8)	(519)	(118)	5,018

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in associate, is as follows:

	<u>Zero 2.5</u>		<u>Aqualita</u>	<u>Pathnova</u>	<u>Total</u>	
	<u>As at 31 Mar</u>		<u>As at 31 Mar</u>	<u>As at 31 Mar</u>	<u>As at 31 Mar</u>	
	2022	2021	2022	2022	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets	2,385	2,494	5,532	7,453	15,370	2,494
Group's equity interest	42%	42%	79%	32%		
Group's share of net assets	1,016	1,047	4,370	2,385	7,771	1,047
Goodwill	-	219	-	945	945	219
Unrealised gain on transfer of intellectual property	-	-	(2,548)	-	(2,548)	-
Carrying value	1,016	1,266	1,822	3,330	6,168	1,266

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15. Investment in joint ventures

	<u>Group</u>		<u>Company</u>	
	2022 \$	2021 \$	2022 \$	2021 \$
Beginning of financial year	1,158,631	3,207,701	1,082,547	855,791
Share of (losses)/gains	(24,780)	(2,276,077)	187,431	226,756
Currency translation differences (Note 23)	209,333	227,007	-	-
End of financial year	<u>1,343,184</u>	<u>1,158,631</u>	<u>1,269,978</u>	<u>1,082,547</u>

As at balance sheet date, the details of the joint ventures are as follows:

<u>Names of companies</u>	<u>Principal activities</u>	<u>Country of incorporation</u>	<u>Equity holding</u>	
			2022 %	2021 %
Held by the Company				
JOil (S) Pte. Ltd. ⁽¹⁾	Research and development of improved Jatropha plants, commercial propagation and sale of elite Jatropha seedlings	Singapore	12	24
Temasek Lifesciences Accelerator Pte. Ltd.	Investment holding company and research and experimental development on life sciences	Singapore	67	67
Held through TLV (Note 13)				
JOil (S) Pte. Ltd. ⁽¹⁾	Research and development of improved Jatropha plants, commercial propagation and sale of elite Jatropha seedlings	Singapore	5	11
Tridel Biosciences International Pte. Ltd.	To carry on the business in medical diagnostic kits or equipment, research and development	Singapore	51	51

⁽¹⁾ *The Group collectively owns 17% equity holdings in JOil (S) Pte. Ltd.*

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For the financial year ended 31 March 2022

15. Investment in joint ventures (continued)

The summarised financial information of the material joint ventures is as follows:

Summarised balance sheet

	<u>JOil</u>		<u>Temasek Lifesciences Accelerator</u>	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current assets	5,857	3,090	2,427	2,055
Includes:				
- Cash and cash equivalents	4,496	2,084	1,307	1,376
Current liabilities	(747)	(709)	(608)	(449)
Includes:				
- Financial liabilities (excluding trade payables)	(743)	(707)	(593)	(440)
Non-current assets	9,022	13,162	81	14
Non-current liabilities	(1,793)	(21,442)	-	-
Includes:				
- Other liabilities	(1,793)	(21,442)	-	-
Net assets	12,339	(5,899)	1,900	1,620

Summarised statement of comprehensive income

	<u>JOil</u>		<u>Temasek Lifesciences Accelerator</u>	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Revenue	1,280	1,308	1,324	1,260
Other income - net	58	194	631	494
Expenses	(8,369)	(13,950)	(1,638)	(1,349)
Includes:				
- Depreciation and amortisation	(707)	(903)	(60)	(9)
- Interest expense	(420)	(1,525)	(4)	-
Profit/(Loss) before income tax	(7,031)	(12,448)	317	405
Income tax expense	4	4	(37)	(26)
Profit/(Loss) after income tax	(7,027)	(12,444)	280	379
Other comprehensive income/(loss)	-	227	-	-
Total comprehensive income/(loss)	(7,027)	(12,217)	280	379

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15. Investment in joint ventures (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint ventures, are as follows:

	JOil		Temasek Lifesciences Accelerator		Total	
	As at 31 March		As at 31 March		As at 31 March	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net Assets	12,339	(5,899)	1,900	1,620	14,210	(4,279)
Group's equity interest	17%	35%	67%	67%		
Group's share of net assets	2,098	-	1,273	1,085	3,371	1,085
Losses recognised	(2,098)	-	-	-	(2,098)	-
Goodwill	-	-	(3)	(3)	(3)	(3)
Carrying value	-	-	1,270	1,082	1,270	1,082
Add: carrying value of an immaterial joint venture					73	78
Carrying value of Group's interest in joint ventures					1,343	1,160

In the current financial year, the Group did not recognise losses totalling \$1.4 million (2021: \$1.8million) in relation to its interests in JOil (S) Pte. Ltd. because the Group has no obligation in respect of these losses.

16. Financial assets (FVOCI)

	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current – Quoted equity investments</i>				
Beginning of financial year	1,567,097	411,968	-	-
Converted from financial assets (FVPL)	3,709,717	-	3,709,717	-
Fair value gain/(loss) (Note 23)	(1,894,129)	1,207,629	(1,312,065)	-
Disposal	-	(52,500)	-	-
End of financial year	3,382,685	1,567,097	2,397,652	-
<i>Non-current – Unquoted equity investments:</i>				
Beginning of financial year	7,111,046	6,717,656	7,111,046	6,717,656
Additions	-	52,922	-	52,922
Fair value gain (Note 23)	(33,031)	340,468	(33,031)	340,468
Reclassified to investment in associate (Note 14)	(1,998,258)	-	(1,998,258)	-
Disposal	(1,484,237)	-	(1,484,237)	-
End of financial year	3,595,520	7,111,046	3,595,520	7,111,046
Total financial assets (FVOCI)	6,978,205	8,678,143	5,993,172	7,111,046

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16. Financial assets (FVOCI) (continued)

Financial assets (FVOCI) are analysed as follows:

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Quoted securities:				
Equity securities – Singapore	985,033	1,567,097	-	-
Equity securities – Norway	2,397,652	-	2,397,652	-
Unquoted securities:				
- Equity securities – Cayman Islands	-	1,112,788	-	1,112,788
- Equity securities – Singapore	3,595,520	5,998,258	3,595,520	5,998,258
	<u>3,595,520</u>	<u>7,111,046</u>	<u>3,595,520</u>	<u>7,111,046</u>
	<u>6,978,205</u>	<u>8,678,143</u>	<u>5,993,172</u>	<u>7,111,046</u>

17. Financial assets (FVPL)

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current – Non-listed derivative instruments</i>				
Beginning of financial year	3,709,717	6,140,793	3,709,717	6,140,793
Converted to financial assets (FVOCI)	(3,709,717)	-	(3,709,717)	-
Additions	-	343,652	-	343,652
Fair value loss	-	(2,774,728)	-	(2,774,728)
End of financial year	<u>-</u>	<u>3,709,717</u>	<u>-</u>	<u>3,709,717</u>

Financial assets (FVPL) are analysed as follows:

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current-Non-listed derivative instruments</i>				
- Redeemable convertible preference shares	-	3,366,065	-	3,366,065
- Convertible loan	-	343,652	-	343,652

Financial Assets (FVPL) comprised of redeemable convertible preference shares (“RCPS”) and convertible loan.

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18. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current</i>				
Trade payables	1,515,025	1,439,072	1,515,025	1,439,072
Amount due to members of the Company	426,211	487,190	426,211	487,190
Amount due to joint ventures	332,263	615,673	332,263	615,673
Amount due to an associate	29,828	4,449	29,828	4,449
Accrued operating expenses	1,130,140	971,236	1,118,081	959,533
Unutilised grants (Note 18(a))	58,096	474,682	58,096	474,682
Research project funds received in advance (Note 18(b))	2,652,608	679,123	2,652,608	679,123
Other payable	2,407,972	5,250,358	2,407,972	5,250,355
End of financial year	8,552,143	9,921,783	8,540,084	9,910,077
<i>Non-current</i>				
Other payable		-		-
Refundable deposit	212,505	183,753	212,505	183,753
	212,505	183,753	212,505	183,753
Total trade and other payables	8,764,648	10,105,536	8,752,589	10,093,830

Amounts due to members of the Company and joint ventures are unsecured, interest-free and are repayable on demand. Other payable relates to an investment commitment and amount due to an affiliate.

(a) Unutilised grants

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021*
	\$	\$	\$	\$
Beginning of financial year	474,682	605,457	474,682	605,457
Grants approved during financial year	7,159,353	7,712,482	7,159,353	7,712,482
Transfer to profit or loss	(7,040,124)	(5,836,834)	(7,040,124)	(5,836,834)
Transfer to deferred capital grants (Note 21)	(521,959)	(1,968,905)	(521,959)	(1,968,905)
Refund to grantor	(13,856)	(37,518)	(13,856)	(37,518)
End of financial year	58,096	474,682	58,096	474,682

(b) Research project funds

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021*
	\$	\$	\$	\$
Beginning of financial year	679,123	2,634,981	679,123	2,634,981
Funds received in advance during financial year	1,365,683	1,296,388	1,365,683	1,296,388
Grant accrual	2,500,000	-	2,500,000	-
Transfer to profit and loss	(1,892,198)	(3,252,246)	(1,892,198)	(3,252,246)
End of financial year	2,652,608	679,123	2,652,608	679,123

* Certain comparatives have been reclassified from research project funds to utilised grants for consistency within the presentation of the financial statements.

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19. Provisions

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current</i>				
Provision for employment leave entitlement (Note 19(a))	836,340	819,883	836,340	819,883
Provision for gratuity benefits (Note 19(b))	51,946	92,746	51,946	92,746
Provision for bonus	658,000	858,000	658,000	858,000
Provision for Value Creation Incentive Scheme (Note (19(c)))	262,443	15,328	262,443	15,328
End of financial year	<u>1,808,729</u>	<u>1,785,957</u>	<u>1,808,729</u>	<u>1,785,957</u>
<i>Non-current</i>				
Provision for Value Creation Incentive Scheme (Note (19(c)))	1,060,636	1,058,845	1,060,636	1,058,845
Provision for amount payable to a third party (Note 19(d))	323,333	323,333	323,333	323,333
End of financial year	<u>1,383,969</u>	<u>1,382,178</u>	<u>1,383,969</u>	<u>1,382,178</u>

(a) Movements in provision for employment leave entitlement

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Beginning of financial year	819,883	684,274	819,883	684,274
Provision made during financial year	18,303	141,866	18,303	141,866
Utilised during financial year	(1,846)	(6,257)	(1,846)	(6,257)
End of financial year	<u>836,340</u>	<u>819,883</u>	<u>836,340</u>	<u>819,883</u>

(b) Movements in provision for gratuity benefits

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Beginning of financial year	92,746	41,746	92,746	41,746
Provision made during financial year	83,363	84,525	83,363	84,525
Utilised during financial year	(124,163)	(33,525)	(124,163)	(33,525)
End of financial year	<u>51,946</u>	<u>92,746</u>	<u>51,946</u>	<u>92,746</u>

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19. Provisions (continued)

(c) Movements in provision for Value Creation Incentive Scheme

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Beginning of financial year	1,074,173	1,672,333	1,074,173	1,672,333
Provision made during financial year	248,906	(402,938)	248,906	(402,938)
Utilised during financial year	-	(195,222)	-	(195,222)
End of financial year	1,323,079	1,074,173	1,323,079	1,074,173

Value Creation Incentive Scheme ("VCIS") is a scheme which rewards eligible employees with a share of proceeds from the commercialization of intellectual property that have resulted from their efforts and contributions.

(d) Movements in provision for amount payable to a third party

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Beginning of financial year	323,333	215,556	323,333	215,556
Provision made during financial year	-	107,777	-	107,777
End of financial year	323,333	323,333	323,333	323,333

20. Leases – The Group as a lessee

Nature of the Group's leasing activities

Leasehold land

The Group makes annual lease payments for a leasehold land which is used in the Group's aquaculture research. This leasehold land is recognised within Property and equipment (Note 12).

There are no externally imposed covenant on these lease arrangements.

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20. Leases– The Group as a lessee (continued)

Nature of the Group's leasing activities (continued)

(a) Amount recognised in the balance sheet

	31 March 2022 \$	1 April 2021 \$
Property and equipment		
Leasehold land	66,569	53,141
Lease liabilities		
Current	66,718	54,465
Non-current	-	-
	66,718	54,465

(b) Depreciation charge during the year

	2022 \$	2021 \$
Leasehold land	71,296	67,517

(c) Interest expense

	2022 \$	2021 \$
Interest expense on lease liabilities	969	2,370

(d) Lease expense not capitalised in lease liabilities

	2022 \$	2021 \$
Low-value lease expense	2,810	3,250

(e) Total cash outflow for all leases in 2022 was \$76,250 (2021: \$62,411)

(f) Addition of right-of-use assets during the financial year 2022 was \$84,724 (2021: \$10,675)

21. Deferred capital grants

	<u>Group</u>		<u>Company</u>	
	2022 \$	2021 \$	2022 \$	2021 \$
Beginning of financial year	2,299,816	1,186,310	2,299,816	1,186,310
Transfer from unutilised grants (Note 18(a))	521,959	1,968,905	521,959	1,968,905
Transfer to profit or loss	(1,124,850)	(855,399)	(1,124,850)	(855,399)
End of financial year	1,696,925	2,299,816	1,696,925	2,299,816

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22. Other equity instrument

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Beginning and end of financial year	46,600,000	46,600,000	46,600,000	46,600,000

On 1 January 2016, the Company entered into the Deed of Amendment and Waiver with TLS and the Deed on Repayment dated 1 July 2005 between the parties was terminated and no longer effective. Under the Deed of Amendment and Waiver, the Company no longer have a contractual obligation to deliver cash or other financial assets to repay the outstanding loan to TLS. As a result, the full amount of the outstanding loan was extinguished by issuance of other equity instrument and transfer to a credit pool.

On 1 January 2016, the Company entered into the Intellectual Property Framework Agreement (the "Agreement") with TLS, where the Company is responsible for the development of exploitable intellectual property. Where a suitable third party has agreed to participate in the exploitation of the exploitable intellectual property, the Company shall incorporate a special purpose vehicle ("SPV") and grant a licence of the exploitable intellectual property to the SPV. TLS will be given the discretion to acquire a portion of the SPV shares either in cash or by way of offsetting against the credit pool. For the avoidance of doubt, in the event TLS chooses the option of offsetting against the credit pool, this is not, and should not be construed, as a demand for repayment.

23. Other reserves

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
(a) <u>Composition:</u>				
Fair value reserve	(3,221,816)	(313,046)	(2,544,081)	(217,375)
Currency translation reserve	(98,753)	(308,086)	(584,263)	(584,263)
	(3,320,569)	(621,132)	(3,128,344)	(801,638)
(b) <u>Movements:</u>				
(i) Fair value reserve				
Beginning of financial year	(313,046)	(1,944,844)	(217,375)	(557,843)
Disposal of investment in Financial Asset (FVOCI)	(981,610)	83,700	(981,610)	-
Financial assets (FVOCI)	(1,927,160)	1,548,098	(1,345,096)	340,468
End of financial year	(3,221,816)	(313,046)	(2,544,081)	(217,375)
(ii) Currency translation reserve				
Beginning of financial year	(308,086)	(535,093)	(584,263)	(584,263)
Net currency translation differences of financial statements of joint ventures' foreign operations	209,333	227,007	-	-
End of financial year	(98,753)	(308,086)	(584,263)	(584,263)

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2022***24. Capital reserve**

The capital reserve comprises of accumulated loans waived on the loans owing to a member of the Company, Temasek Life Sciences Private Limited.

25. Operating lease commitments

The Group leases lands and equipment from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	2022	2021
	S\$	S\$
Not later than one year	6,962	8,433
Between one and five years	29,745	33,028
	36,707	41,461

As disclosed in Note 2.1, the Group has adopted FRS 116 on 1 April 2021. These lease payments have been recognised as right-of-use assets and lease liabilities on the balance sheet as at 31 March 2022, except for short-term and low value leases.

26. Financial risk management*Financial risk factors*

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is carried out under policies approved by the Board of Directors.

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26. Financial risk management (continued)

The finance personnel measure actual exposures against the limits set and prepares regular reports for the review by the management team and the Board of Directors. The information presented below is based on information received by management.

(a) Market risk

(i) *Currency risk*

The Group's business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

(ii) *Price risk*

The Group is exposed to equity securities price arising from the investments classified as financial assets (FVOCI). For financial assets (FVOCI), the Group manages its risk by investing within the limits determined by management.

If the prices for the financial assets (FVOCI) had changed by 5% (2021: 5%) with all other variables including tax rate being constant, the Group's other comprehensive income would have been \$169,134 (2021: \$78,355) higher/lower.

(iii) *Interest rate risk*

The Group has insignificant financial assets and liabilities that are exposed to interest rate risk. The Group's has short-term bank deposits which are subjected to fixed interest rates.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Group.

(i) *Risk management*

The Group adopts the following policy to mitigate the credit risk.

For banks and financial institutions, and trade and other receivables, the Group mitigates its credit risks by transacting only with counterparties with high credit ratings as determined by independent rating agencies.

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26. Financial risk management (continued)

(b) Credit risk (continued)

(i) *Risk management* (continued)

There are no significant concentration of credit risks, whether through exposure to individual customers, specific industry sectors and/or regions.

The Company has assessed that its subsidiary has strong financial capacity to meet the contractual obligation of \$1,500,000 (2021: \$1,500,000) and considered to have low credit risk. The loan is measured on 12-month expected credit losses and subject to immaterial credit loss.

(ii) *Impairment of financial assets*

The Group has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade and other receivables.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each customer, and adjusts for forward-looking macroeconomic data.

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

There are no financial assets that are subjected to expected credit losses as at 31 March 2022 and 31 March 2021.

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26. Financial risk management (continued)

(c) Liquidity risk

The Group manages liquidity risk by maintaining cash sufficient to enable it to meet its operational requirements.

The table below analyses the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year \$	Between 1 and 2 years \$
Group		
At 31 March 2022		
Trade and other payables	3,433,467	212,505
Lease liabilities	67,687	-
	3,501,154	212,505
At 31 March 2021		
Trade and other payables	3,517,620	183,753
Lease liabilities	55,080	-
	3,572,700	183,753
Company		
At 31 March 2022		
Trade and other payables	3,421,409	212,505
Lease liabilities	67,687	-
	3,489,096	212,505
At 31 March 2021		
Trade and other payables	3,505,917	183,753
Lease liabilities	55,080	-
	3,561,000	183,753

(d) Capital risk

The Group's objectives when managing capital are to ensure that the Group is adequately capitalised and to maintain an optimal capital structure by obtaining funding from its members or government grants when necessary. Management monitors capital risk based on amount of funding obtained. The Group is not subject to any externally imposed capital requirements.

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26. Financial risk management (continued)

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of fair value measurement hierarchy as follows:

	<u>Level 1</u>	<u>Level 3</u>
Group		
As at 31 March 2022		
Financial assets (FVOCI)	3,382,685	3,595,520
As at 31 March 2021		
Financial assets (FVOCI)	1,567,097	7,111,046
Financial assets (FVPL)	-	3,709,717
Company		
As at 31 March 2022		
Financial assets (FVOCI)	2,397,652	3,595,520
As at 31 March 2021		
Financial assets (FVOCI)	-	7,111,046
Financial assets (FVPL)	-	3,709,717

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are included in Level 3.

The following table presents the change in Level 3 instruments for the financial year ended 31 March 2022.

	Financial assets	
	Group/Company	
	2022	2021
	\$	\$
Beginning of financial year	10,820,763	12,858,449
Additions	-	396,574
Fair value gain/(loss)	(33,031)	(2,434,260)
Converted to Level 1 instrument	(3,709,717)	-
Reclassified to Investment in Associates	(1,998,258)	-
Disposal	(1,484,237)	-
End of financial year	3,595,520	10,820,763

The carrying value of the Group's cash and bank deposits, trade and other receivables and trade and other payables approximate their fair values.

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26. Financial risk management (continued)

(f) Financial instruments by category

The carrying value of financial assets (FVOCI) are included in Note 16, FVPL in Note 17 and the aggregate carrying value of financial assets at amortised cost and financial liabilities at amortised cost are as follows:

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	\$	\$	\$	\$
Financial assets at amortised cost	60,332,394	57,706,618	61,248,488	58,602,650
Financial liabilities at amortised cost	3,712,690	7,167,438	3,700,632	7,155,735

27. Related party transactions

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

	2022	2021
	\$	\$
Sale of services to:		
- joint ventures of the Company	188,450	122,468
- members of the Company	180,961	61,677
- associates of the Company	185,546	12,195
Purchase of goods and/or services from:		
- joint ventures of the Company	1,144,586	1,098,504
- members of the Company	2,062,592	1,731,810
- associates of the Company	3,150	-
Recharge of expenses from:		
- members of the Company	321,332	63,795
Recharge of expenses to:		
- joint ventures of the Company	29,260	91,735
- members of the Company	10,000	34,362
- associates of the Company	10,922	27,281

Balances with related parties at the balance sheet date are set out in Notes 9, 10 and 18, respectively.

(b) Key management personnel compensation is as follows:

	2022	2021
	\$	\$
Salaries and other employee benefits	1,255,589	1,054,391

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28. New or revised accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2022 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

29. Authorisation of financial statements

These financial statements were authorized for issue in accordance with a resolution of the Board of Directors of Temasek Life Sciences Laboratory Limited on 1 September 2022.