

**BPH Global Limited**  
**(formerly known as Stemcell United Limited)**  
**ACN 009 104 330**

**APPENDIX 4E AND PRELIMINARY FINAL REPORT**

For the year ended 30 June 2023

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**BPH GLOBAL LIMITED**  
**(FORMERLY KNOWN AS STEMCELL UNITED LIMITED)**

**APPENDIX 4E**  
**FOR THE YEAR ENDED 30 JUNE 2023**

*The following information is given to ASX under listing rule 4.3A.*

**1. Reporting period**

**Current Period**            **12 months ended 30 June 2023**

**Prior Period**             **12 months ended 30 June 2022**

**2. Results for announcement to the market**

	<b>2022</b>		<b>2023</b>	<b>% Change</b>
	<b>\$</b>		<b>\$</b>	
<b>2.1 Revenue from continuing operations</b>	494,005	<b>to</b>	339	down 100%
<b>2.2 Loss from continuing operations after tax attributable to members</b>	(3,690,107)	<b>to</b>	(4,317,968)	up 17%%
<b>2.3 Net loss attributable to members</b>	(3,690,107)	<b>to</b>	(4,317,968)	up 17%%
<b>2.4 Dividend</b>				
N/A				
<b>2.5 Record date for determining entitlements to the dividends</b>				
N/A				
<b>2.6 Explanatory information</b>				

The Group resumed trading on 31 March 2023 after nearly 2 years of trading suspension (since 27 September 2021). During the year, the Group sought and obtained shareholder approval for the disposal of subsidiary Shenzhen Lantene Dingzhi Biotechnology Co Ltd (“Lantene”) to re-focus the business activities. During the year, the Group has also raised about \$1.5 million of cash (after costs) via placements in September 2022 and March 2023.

The Group recorded a revenue of \$339 (FY2022: \$494,005) and a net loss of \$3,536,728 (FY2022: net loss \$4,564,525) from continuing operations. The loss of revenue is due to discontinued operation from disposal of subsidiary Lantene, while the increase of losses is mainly from the impairment of Intellectual Properties of \$1,010,559 (refer Note 9 for more details).

At year end, the Group has a cash balance of \$510,217 (FY2022: \$624,962).

The unaudited full year results are set out in the accompanying Appendix 4E.

**3. Statement of Profit or Loss and Other Comprehensive Income**

Refer accompanying preliminary financial report

**4. Statement of Financial Position**

Refer accompanying preliminary financial report

**5. Statement of Cash Flow**

Refer accompanying preliminary financial report

**BPH Global Limited**  
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**6. Dividends Paid or Recommended**

N/A

**7. Details of any Dividend or distribution reinvestment plans**

N/A

**8. Statement of movements in Retained Earnings**

Refer statement of changes in equity in the accompanying preliminary financial report

**9. Net tangible assets per security**

	<b>30 June 2022</b>	<b>30 June 2023</b>
Number of securities	1,049,784,349	1,284,729,781
Net tangible assets per security in cents	0.31	0.05

**10. Changes in controlled entities**

Disposal of Shenzhen Lantene Dingzhi Biotechnology Co Ltd (refer Note 15 for more details).

**11. Details of associates and joint venture entities**

N/A

**12. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position**

Refer accompanying preliminary financial report

**13. Foreign entities disclosures**

N/A

**14. Additional information**

**14.1 Earnings per Share**

Refer accompanying preliminary financial report

**14.2 Returns to Shareholders**

Refer accompanying preliminary financial report

**14.3 Significant features of operating performance**

Refer accompanying preliminary financial report

**14.4 Results of segments**

Refer accompanying preliminary financial report

**14.5 Trends in performance**

Refer accompanying preliminary financial report

**14.6 Subsequent events**

Refer accompanying preliminary financial report

**15. Compliance Statement**

The financial statements are in the process of being audited.

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- 16. If the accounts have not yet been audited and are likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph is described below**

During the year ended 30 June 2023, the consolidated entity incurred a loss after income tax of \$3,536,728 (2022: \$4,564,525) from continuing operations and net cash outflows from operating activities of \$1,427,958 (2022: \$4,046,606). At 30 June 2023, the consolidated entity had \$510,217 (2022: \$624,962) in cash.

The ability of the consolidated entity to continue as a going concern depends on the consolidated entity managing its cash outflow and generating additional cash inflows from:

- Generating sufficient revenue in excess of expenses from sales;
- The receipt of debt funding; or
- The receipt of equity funding

Accordingly, there is material uncertainty that may cast doubt on the consolidated entity's ability to continue as a going concern. No adjustments have been made in relation to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Given this, the auditors have advised that their audit report is likely to include an emphasis of matter paragraph in relation to the above.

- END -

Authorised for lodgement by the Board of the Company

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**BPH Global Limited**  
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**Consolidated Statement of Profit or Loss and Other Comprehensive Income for  
the Year ended 30 June 2023**

	2023 \$	2022 \$
Revenue	339	494,005
Cost of Sales	-	(466,501)
Gross profit	339	27,504
Other revenue and income	37	18,705
Staff costs and directors' fees	(1,307,929)	(2,464,543)
Professional fees	(541,169)	(1,386,824)
Research expenses	(49,922)	(156,269)
Depreciation and amortisation	(19,492)	(18,148)
Impairment of inventory, receivables and PPEs	(156,216)	(13,676)
Impairment of intangibles	(1,010,559)	-
Marketing and travel	(124,333)	(173,379)
Administrative expenses	(327,484)	(397,895)
<b>Loss before income tax expense</b>	<b>(3,536,728)</b>	<b>(4,564,525)</b>
Income tax expense	-	-
<b>Loss for the year from continuing operations</b>	<b>(3,536,728)</b>	<b>(4,564,525)</b>
(Loss)/Profit from discontinued operation	(565,166)	1,619,473
<b>Loss for the year</b>	<b>(4,101,894)</b>	<b>(2,945,052)</b>
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
Translation of foreign subsidiary	(44,203)	82,697
<b>Total comprehensive loss for the year</b>	<b>(4,146,097)</b>	<b>(2,862,355)</b>

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**Consolidated Statement of Profit or Loss and Other Comprehensive Income for  
the Year ended 30 June 2023**  
**(Continued)**

		2023 \$	2022 \$
<b>Loss attributable to:</b>			
Owners		(4,317,968)	(3,690,107)
Non-controlling interest		216,074	745,055
		<u>(4,101,894)</u>	<u>(2,945,052)</u>
<b>Total comprehensive loss attributable to:</b>			
Owners			
- Continuing operations		(3,467,771)	(4,455,974)
- Discontinued operation		(845,429)	848,564
		<u>(4,313,200)</u>	<u>(3,607,410)</u>
Non-controlling interest			
- Continuing operations		(15,022)	(100,122)
- Discontinued operation		182,124	845,177
		<u>167,103</u>	<u>745,055</u>
		<u>(4,146,097)</u>	<u>(2,862,355)</u>
<b>Loss per share from continuing operations attributable to owner</b>			
Basic (cents per share)	3	(0.30)	(0.43)
Diluted (cents per share)	3	(0.30)	(0.43)
<b>Loss per share from discontinued operations attributable to owner</b>			
Basic (cents per share)	3	(0.07)	0.08
Diluted (cents per share)	3	(0.07)	0.08
<b>Loss per share attributable to owner</b>			
Basic (cents per share)	3	(0.37)	(0.35)
Diluted (cents per share)	3	(0.37)	(0.35)

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

**BPH Global Limited**  
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**Consolidated Statement of Financial Position as at 30 June 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		510,217	624,962
Trade and other receivables	4	21,508	3,292,479
Other assets	5	97,806	698,219
Inventory	6	-	1,320,933
Investment	15	630,000	-
<b>TOTAL CURRENT ASSETS</b>		<b>1,259,531</b>	<b>5,936,593</b>
<b>NON CURRENT ASSETS</b>			
Plant and equipment	7	633,440	1,006,264
Intangible assets	9	1	1
Right of use assets	8	-	681,660
Investment in associate		-	1
<b>TOTAL NON CURRENT ASSETS</b>		<b>633,441</b>	<b>1,687,926</b>
<b>TOTAL ASSETS</b>		<b>1,892,972</b>	<b>7,624,519</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	1,191,909	1,652,435
Bank loans	11	-	1,089,340
Lease liabilities	8	-	70,495
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,191,909</b>	<b>2,812,270</b>
<b>NON CURRENT LIABILITIES</b>			
Bank loans	11	-	43,400
Lease liabilities	8	-	48,526
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>-</b>	<b>91,926</b>
<b>TOTAL LIABILITIES</b>		<b>1,191,909</b>	<b>2,904,196</b>
<b>NET ASSETS</b>		<b>701,063</b>	<b>4,720,323</b>

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**BPH Global Limited****(formerly known as Stemcell United Limited)****Consolidated Statement of Financial Position as at 30 June 2023****(continued)**

	Note	2023 \$	2022 \$
<b>EQUITY</b>			
Contributed equity	12	78,275,699	76,875,145
Option reserve	13	2,927,462	4,203,993
Retained earnings		(80,713,147)	(78,119,379)
Foreign currency translation reserve		40,120	84,323
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>530,134</b>	<b>3,044,082</b>
Non-controlling interest		170,929	1,676,241
<b>TOTAL EQUITY</b>		<b>701,063</b>	<b>4,720,323</b>

*The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

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**BPH Global Limited**

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**Consolidated Statement of Changes in Equity for the year ended 30 June 2023**

	<---Attributable to owners of BP8 Global Ltd--->					
	Contributed Equity	Option reserve	Retained Earnings	Foreign currency translation reserve	Non- controlling interest	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 30 June 2021</b>	<b>76,934,855</b>	<b>3,038,435</b>	<b>(74,429,272)</b>	<b>1,626</b>	<b>931,186</b>	<b>6,476,830</b>
<i>Transactions with equity holders in their own capacity</i>						
Capital raising costs	(160,350)	–	–	–	–	(160,350)
Shares/options issued to director	84,640	1,069,848	–	–	–	1,154,488
Shares/options issued to advisors	16,000	95,710	–	–	–	111,710
	(59,710)	1,165,558	–	–	–	1,105,848
Total comprehensive loss	–	–	(3,690,107)	82,697	745,055	(2,862,355)
<b>Balance at 30 June 2022</b>	<b>76,875,145</b>	<b>4,203,993</b>	<b>(78,119,379)</b>	<b>84,323</b>	<b>1,676,241</b>	<b>4,720,323</b>
<i>Transactions with equity holders in their own capacity</i>						
Placements	1,532,366	89,640	–	–	–	1,622,006
Capital raising costs	(186,812)	–	–	–	–	(186,812)
Fair value of options vested during the year	–	358,029	–	–	–	358,029
Fair value of shares issued to advisors	55,000	–	–	–	–	55,000
Cancellation/ Expiry of options	–	(1,724,200)	1,724,200	–	–	–
	1,400,554	(1,276,531)	1,724,200	–	–	1,848,223
Total comprehensive loss	–	–	–	–	(1,721,386)	(1,721,386)
Loss of non-controlling interest on disposal of subsidiary	–	–	(4,317,968)	(44,203)	216,074	(4,146,097)
<b>Balance at 30 June 2023</b>	<b>78,275,699</b>	<b>2,927,462</b>	<b>(80,713,147)</b>	<b>40,120</b>	<b>170,929</b>	<b>701,063</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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**Consolidated Statement of Cash Flows for the year ended 30 June 2023**

	2023 \$	2022 \$
<b>CASH FLOWS RELATING TO OPERATING ACTIVITIES</b>		
Receipts from customers	4,685,275	12,644,788
Payment to suppliers and employees	(6,098,194)	(16,646,776)
Other income	-	17,778
Interest income	37	247
Interest paid	(13,757)	(56,980)
Interest paid on lease liabilities	(1,319)	(5,663)
Total cash used in operating activities	<u>(1,427,958)</u>	<u>(4,046,606)</u>
<b>CASH FLOWS RELATING TO INVESTING ACTIVITIES</b>		
Payment for plant and equipment	(58,791)	(888,137)
Net proceed from disposal of subsidiary	65,082	-
Total cash from/(used in) investing activities	<u>6,291</u>	<u>(888,137)</u>
<b>CASH FLOWS RELATING TO FINANCING ACTIVITIES</b>		
Proceeds from issue of shares and other equity securities, net of costs	1,490,194	-
Repayment of lease liabilities	(22,877)	(58,366)
Proceeds from borrowings	10,700	1,132,740
Repayment of borrowings	(94,517)	(793,100)
Total cash from financing activities	<u>1,383,500</u>	<u>281,274</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(38,168)</b>	<b>(4,653,469)</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>624,962</b>	<b>5,255,274</b>
<b>Foreign currency translation differences</b>	<b>(76,577)</b>	<b>23,157</b>
<b>Cash and cash equivalents at end of financial year</b>	<b><u>510,217</u></b>	<b><u>624,962</u></b>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# BPH Global Limited

## (formerly known as Stemcell United Limited)

### Notes to the Financial Statements for the Financial Year Ended 30 June 2023

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### BASIS OF PREPARATION

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The accounting policies have been consistently applied by the entity and are consistent with those disclosed in 30 June 2022 annual financial report and the interim financial report for the half year ended 31 December 2022.

#### NOTE 2: SHARE BASED PAYMENTS

	2023	2022
	\$	\$
<b>Amounts included in Profit or Loss:</b>		
30,500,000 options to directors		355,020
Vested portion of 75,000,000 options to a director	262,319	554,478
Vested portion of 25,000,000 options to an advisor	95,710	95,710
3,436,723 shares to directors	-	50,000
Shares to be issued to directors	28,000	116,640
Shares to be issued to advisor	-	50,000
Waiver of accrued shared based payments	(114,000)	-
	<u>272,029</u>	<u>1,221,848</u>

The shares to be issued were valued based upon the value of shares at the date of contract. An expense was recorded for these amounts in relation to services performed.

The options were valued based on Black Scholes option pricing model at the date of issue (refer note 12 for more details).

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**Notes to the Financial Statements for the Financial Year Ended 30 June 2023**

**NOTE 3: LOSS PER SHARE**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Loss Per Share from continuing operation attributable to owners</b>		
Loss from continuing operations attributable to owners	(3,521,707)	(4,501,463)
Basic loss per share (cents per share)	(0.30)	(0.43)
Diluted loss per share (cents per share)	(0.30)	(0.43)
<b>(Loss)/Earnings Per Share from discontinued operation attributable to owners</b>		
Earnings from discontinued operation attributable to owners	(796,261)	811,356
Basic loss per share (cents per share)	(0.07)	0.08
Diluted loss per share (cents per share)	(0.07)	0.08
<b>Loss Per Share attributable to owners</b>		
Loss for the period attributable to owners	(4,317,968)	(3,690,107)
Basic loss per share (cents per share)	(0.37)	(0.35)
Diluted loss per share (cents per share)	(0.37)	(0.35)
<b>Weighted average number of shares</b>		
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	1,166,687,841	1,047,617,947
Weighted average number of options*	308,498,349	289,646,703
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS	1,166,687,841	1,047,617,947

\*Options are considered anti-dilutive as at 30 June 2023 and 30 June 2022 and therefore are not included in the computation of the dilutive EPS

**NOTE 4: TRADE AND OTHER RECEIVABLES**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>CURRENT</b>		
Trade receivables	-	4,736,003
Less: allowance for expected credit losses	-	(1,718,287)
		3,017,716
Other receivables	21,508	274,763
	21,508	3,292,479

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**Notes to the Financial Statements for the Financial Year Ended 30 June 2023**

**NOTE 5: OTHER ASSETS**

	2023	2022
	\$	\$
<b>CURRENT</b>		
Prepayments made to suppliers	96,974	637,617
Deposits	832	60,602
	97,806	698,219

**NOTE 6: INVENTORY**

	2023	2022
	\$	\$
<b>CURRENT</b>		
Finished goods	-	32,382
Biological goods	-	1,297,987
Less provision for stock obsolescence	-	(9,436)
	-	1,320,933

**NOTE 7: PLANT AND EQUIPMENT**

	Office equipment	Machines	Capital Work in Progress	TOTAL
	\$	\$	\$	\$
<b>Cost</b>				
At 30 June 2021	2,987	1,030,882	-	1,033,869
Addition during the year		395,457	492,680*	888,137
Foreign exchange translation	159	55,260	-	55,419
At 30 June 2022	3,146	1,481,599	492,680	1,977,425
Addition during the year	-	6,360	140,759	147,119
Disposal during the year	-	(1,470,667)		(1,470,667)
Foreign exchange translation	(130)	(17,292)	-	(17,422)
	3,016	-	633,439	636,455
<b>Accumulated depreciation</b>				
At 30 June 2021	2,986	795,887	-	798,873
Addition during the year	-	126,968	-	126,968
Foreign exchange translation	159	45,161	-	45,320
At 30 June 2022	3,145	968,016	-	971,161
Addition during the year	-	82,180	-	82,180
Disposal during the year	-	(1,015,963)	-	(1,015,963)
Foreign exchange translation	(130)	(34,233)	-	(34,363)
	3,015	-	-	3,015
<b>Carrying amount</b>				
At 30 June 2022	1	513,583	492,680	1,006,264
At 30 June 2023	1	-	633,439	633,440

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**Notes to the Financial Statements for the Financial Year Ended 30 June 2023**

**NOTE 8: RIGHT OF USE ASSETS**

	2023 \$	2022 \$
<b>Amounts recognised in the balance sheet</b>		
Right-of-use assets – Land	-	641,236
Right-of-use assets – Building	-	208,898
Accumulated depreciation – Land	-	(75,629)
Accumulated depreciation – Building	-	(92,845)
<b>Right-of-use asset at cost less accumulation depreciation</b>	<b>-</b>	<b>681,660</b>
<b>Amounts recognised in profit and loss</b>		
Depreciation charge of right-of-use assets – Land	13,345	39,847
Depreciation charge of right-of-use assets – Building	22,890	68,350
Interest expenses	1,319	5,663

The Group leases land and buildings for its offices, warehouses and sales outlets under agreements of between 1 to 23 years with options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Lease liability shown as:

Current	-	70,495
Non-current	-	48,526
	<b>-</b>	<b>119,021</b>

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**Notes to the Financial Statements for the Financial Year Ended 30 June 2023**

**NOTE 9: INTANGIBLE ASSETS**

	2023 \$	2022 \$
Balance of intangible assets at beginning of period	1	1
Intellectual property acquired	1,010,559	-
Impairment of IP during the period	(1,010,559)	-
Balance of intangible assets at reporting date	1	1

**Intellectual properties**

In July 2022, the Company (as licensee) and Lantene (as licensor) entered into an intellectual property licence agreement whereby, with effect on and from completion of the Sale of Lantene subsidiary, the Company is granted an exclusive licence for an initial period of 15 years to continue its use and commercialisation of Lantene’s intellectual property, including the patents and software registrations in China covering Sea Grape cultivation techniques and applications developed by Lantene (“IP Licence”).

The Company’s rights of exclusivity under the IP Licence are worldwide, with the exception of China. The \$1,010,559 intercompany loan previously extended to Lantene in its capacity as a subsidiary of the Company has been treated as the consideration for the licence granted to the Company under the IP Licence. Hence, Lantene has been released from its liability to repay the intercompany loan in consideration for the grant of the exclusive intellectual property licence under the IP Licence.

The IP Licence was fully impaired during the period as the Company was unable to quantify the future cash inflows from the patents usage.

**NOTE 10: TRADE AND OTHER PAYABLES**

	2023 \$	2022 \$
<b>CURRENT</b>		
Trade payables	621	368,067
Other payables	546,335	710,035
Accrued expenses	644,953	542,698
Contract liabilities	-	31,635
	1,191,909	1,652,435

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**Notes to the Financial Statements for the Financial Year Ended 30 June 2023**

**NOTE 11: BORROWINGS**

	2023 \$	2022 \$
<b>Bank loans</b>		
Current	-	1,089,340
Non-current	-	43,400
	-	1,132,740

**NOTE 12: CONTRIBUTED EQUITY**

	2023 \$	2022 \$
Issued and fully paid ordinary shares	78,275,699	76,875,145
<b>Movements in ordinary shares</b>	<b>Number of shares</b>	<b>A\$</b>
At 30 June 2021	1,043,320,658	76,934,855
Shares issued to directors	5,463,691	84,640
Shares issued to advisor	1,000,000	16,000
Fund raising costs	-	(160,350)
At 30 June 2022	1,049,784,349	76,875,145
Shares issued via placement	228,834,321	1,532,366
Shares issued to placement advisor	6,111,111	55,000
Capital raising costs	-	(186,812)
At 30 June 2023	1,284,729,781	78,275,699

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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**Notes to the Financial Statements for the Financial Year Ended 30 June 2023**

**NOTE 13: OPTION RESERVE**

	2023 \$	2022 \$
Option Reserve	2,927,462	4,203,993
<b>Movements in Option Reserve</b>	<b>Number of options</b>	<b>\$</b>
At 30 June 2021	246,100,000	3,038,435
Vested portion of director options issued in previous year <sup>1</sup>	-	554,478
Options issued to directors <sup>2</sup>	30,500,000	355,020
Options issued to directors <sup>3</sup>	5,000,000	79,350
Options issued to directors <sup>4</sup>	5,000,000	81,000
Options issued to advisor <sup>5</sup>	25,000,000	95,710
At 30 June 2022	311,600,000	4,203,993
Vested portion of director options issued in previous year <sup>1</sup>	-	262,319
Vested portion of advisor options issued in previous year <sup>5</sup>	-	95,710
Options issued during placement <sup>6</sup>	27,666,664	89,640
Cancellation of options	(100,500,000)	(1,639,200)
Expiry of options	(5,000,000)	(85,000)
At 30 June 2023	233,766,664	2,927,462

<sup>1</sup> On 09 April 2021, 75,000,000 options were issued to a director as approved at the shareholders' meeting held on 26 March 2021. The options will be vested over 3 tranches of 25,000,000 options each. The 1<sup>st</sup> tranche is vested immediately upon issued. The 2<sup>nd</sup> and 3<sup>rd</sup> tranche will be vested on the second and third anniversary of the director's appointment, provided the said director is still a director at the Company at the respective vesting dates. The assessed fair value at grant date of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> tranche options were A\$575,000, A\$550,000 and A\$550,000 respectively. The fair value at grant date is determined using the Black Scholes Model. The amount recognised at 30 June 2021 for the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> tranche options were A\$575,000, A\$90,256 and A\$55,579 respectively. The amount recognised for the year ended 30 June 2022 for the 2<sup>nd</sup> and 3<sup>rd</sup> tranche options were A\$343,162 and A\$211,316 respectively.

The model inputs for the 1<sup>st</sup> tranche options granted and vested included:

- exercise price: A\$0.017
- grant date: 26 March 2021
- vesting date: 09 April 2021
- expiry date: 09 April 2026
- share price at grant date: A\$0.027
- expected price volatility of the Company's shares: 112.5%
- risk-free interest rate: 0.81%

The model inputs for the 2<sup>nd</sup> tranche options granted included:

- exercise price: A\$0.05
- grant date: 26 March 2021
- vesting date: 01 November 2022
- expiry date: 01 November 2027
- share price at grant date: A\$0.027
- expected price volatility of the Company's shares: 112.5%
- risk-free interest rate: 0.81%

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# BPH Global Limited

## (formerly known as Stemcell United Limited)

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### Notes to the Financial Statements for the Financial Year Ended 30 June 2023

#### NOTE 13: OPTION RESERVE (continued)

The model inputs for the 3<sup>rd</sup> tranche options granted included:

- (a) exercise price: A\$0.10
- (b) grant date: 26 March 2021
- (c) vesting date: 01 November 2023
- (d) expiry date: 01 November 2028
- (e) share price at grant date: A\$0.027
- (f) expected price volatility of the Company's shares: 112.5%
- (g) risk-free interest rate: 0.81%

<sup>2</sup> On 28 February 2022, 30,500,000 options were issued to directors as approved at the AGM of 31 January 2022. The assessed fair value at grant date of options issued were A\$355,020. The fair value at grant date is determined using the Black Scholes Model.

The model inputs for the options granted included:

- (a) exercise price: A\$0.01
- (b) grant date: 28 February 2022
- (c) expiry date: 28 February 2027
- (d) share price at grant date: A\$0.014
- (e) expected price volatility of the Company's shares: 112%
- (f) risk-free interest rate: 1.83%

<sup>3</sup> On 28 February 2022, 5,000,000 options were issued to directors for services performed as approved at the AGM of 31 January 2022. The assessed fair value at grant date of options issued were A\$79,350. The fair value at grant date is determined using the Black Scholes Model.

The model inputs for the options granted included:

- (a) exercise price: A\$0.02
- (b) grant date: 28 February 2022
- (c) expiry date: 28 February 2027
- (d) share price at grant date: A\$0.02
- (e) expected price volatility of the Company's shares: 112.5%
- (f) risk-free interest rate: 0.75%

<sup>4</sup> On 28 February 2022, 5,000,000 options were issued to directors for services performed as approved at the AGM of 31 January 2022. The assessed fair value at grant date of options issued were A\$81,000. The fair value at grant date is determined using the Black Scholes Model.

The model inputs for the options granted included:

- (a) exercise price: A\$0.017
- (b) grant date: 28 February 2022
- (c) expiry date: 28 February 2027
- (d) share price at grant date: A\$0.02
- (e) expected price volatility of the Company's shares: 112.5%
- (f) risk-free interest rate: 0.75%

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# BPH Global Limited

## (formerly known as Stemcell United Limited)

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### Notes to the Financial Statements for the Financial Year Ended 30 June 2023

#### NOTE 13: OPTION RESERVE (continued)

<sup>5</sup> On 28 February 2022, 25,000,000 options were issued to an advisor as approved at the AGM of 31 January 2022. The options can be exercised at different price of 15,000,000 options at \$0.025, 7,500,000 options at \$0.05 and 2,500,000 options at \$0.075 respectively. 1/5 of the total options are vested immediately upon engagement and subsequently every half yearly another 1/5 will be vested. The assessed fair value at grant date of the 15,000,000, 7,500,000 and 2,500,000 options were A\$152,400, A\$66,675 and A\$20,200 respectively. The fair value at grant date is determined using the Black Scholes Model. The amount recognised at 30 June 2022 for the options were A\$95,710.

The model inputs for the 15,000,000 options granted at exercise price of A\$0.025 included:

- (a) exercise price: A\$0.025
- (b) grant date: 28 February 2022
- (c) expiry date: 28 February 2025
- (d) share price at grant date: A\$0.014
- (e) expected price volatility of the Company's shares: 145%
- (f) risk-free interest rate: 0.28%

The model inputs for the 7,500,000 options granted at exercise price of A\$0.05 included:

- (a) exercise price: A\$0.05
- (b) grant date: 28 February 2022
- (c) expiry date: 28 February 2025
- (d) share price at grant date: A\$0.014
- (e) expected price volatility of the Company's shares: 145%
- (f) risk-free interest rate: 0.28%

The model inputs for the 2,500,000 options granted at exercise price of A\$0.075 included:

- (a) exercise price: A\$0.075
- (b) grant date: 28 February 2022
- (c) expiry date: 28 February 2025
- (d) share price at grant date: A\$0.014
- (e) expected price volatility of the Company's shares: 145%
- (f) risk-free interest rate: 0.28%

<sup>6</sup> On 01 September 2022, 27,666,664 options were issued to investors as part of the placement. The assessed fair value at grant date of options issued were A\$89,640. The fair value at grant date is determined using the Black Scholes Model.

The model inputs for the options granted included:

- (a) exercise price: A\$0.018
- (b) grant date: 01 September 2022
- (c) expiry date: 01 September 2025
- (d) share price at grant date: A\$0.009
- (e) expected price volatility of the Company's shares: 79%
- (f) risk-free interest rate: 3.33%

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**Notes to the Financial Statements for the Financial Year Ended 30 June 2023**

**NOTE 14: SEGMENT INFORMATION**

The directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are received by the Board in allocating resources and have concluded at this time that there are no separately identifiable segments as the consolidated group operated in one business segment of sourcing, producing, marketing and selling of traditional medicines.

The geographical segment information of the group is as follows:

<b>2023</b>	<b>Australia</b>	<b>Singapore</b>	<b>China</b>	<b>Malaysia</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	-	-	339	-	339
Profit / (Loss)	(2,667,448)	(756,899)	(88,605)	(23,776)	(3,536,728)
Total assets	1,112,386	653,360	20,492	106,734	1,892,972
Total liabilities	(1,032,129)	(128,466)	(29,532)	(1,782)	(1,191,909)

  

<b>2022</b>	<b>Australia</b>	<b>Singapore</b>	<b>China</b>	<b>Malaysia</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	-	493,898	13,858,672	-	14,352,570
Profit / (Loss)	(2,889,898)	(1,270,541)	1,272,893	(57,506)	(2,945,052)
Total assets	444,930	792,505	6,335,956	51,128	7,624,519
Total liabilities	(552,847)	(151,031)	(2,198,497)	(1,821)	(2,904,196)

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# BPH Global Limited

## (formerly known as Stemcell United Limited)

### Notes to the Financial Statements for the Financial Year Ended 30 June 2023

#### NOTE 15: LOSS OF CONTROL OF SUBSIDIARY AND DISCONTINUED OPERATION

On 29 April 2022, the Group announced its intention to dispose all of its 50.1% interest in subsidiary Shenzhen Lantene Dingzhi Biotechnology Co Ltd (“Lantene”) to existing shareholder Mr Cao Yueming for a consideration of \$700,000. On 20 July 2022, the Company signed the Share Sale Agreement documenting the proposed transaction, completion of which was subject to and conditional upon the Group obtaining shareholder approvals. Shareholders approved the disposal at the General Meeting of 19 October 2022. Initial payment of \$70,000 was received in the same month, with the remaining to be paid within 6 months from the date the initial payment is made.

Consideration receivable is presented as investment in the statement of financial position as subsequent to shareholders’ approval of Share Sale Agreement, the directors of the Company are of the opinion that it neither controls nor exercises significant influence on Lantene. Hence the remaining holdings in Lantene until fully settled is treated as investment at fair value through profit or loss. The transaction price agreed for disposal of Lantene is deemed to be reasonable proximation of its fair value.

Financial information relating to Lantene is set out below. The financial information presented are for the 4 months ended 31 October 2022 (comparative period is 12 months from 1 July 2021 to 30 June 2022).

<b>Financial performance information</b>	2023	2022
	\$	\$
Revenue	5,182,284	13,858,565
Cost of Sales	(4,397,024)	(11,599,028)
Other income	1,030	51,058
Expenses	(323,173)	(691,122)
Profit before tax	463,117	1,619,473
Income tax	-	-
Profit after tax	463,117	1,619,473
Loss on disposal	(1,028,283)	-
(Loss)/profit after tax from discontinued operations	(565,166)	1,619,473
<b>Cash flow information</b>	<b>\$</b>	<b>\$</b>
Net cash from operating activities	257,729	(566,473)
Net cash from investing activities	(6,030)	(496,364)
Net cash from financing activities	(185,266)	894,816
Net increase in cash and cash equivalent of discontinued operation	66,433	(168,021)
<b>Details of the sale</b>	<b>\$</b>	
Consideration received	70,000	
Residual equity interest held at fair value through profit or loss	630,000	
Carrying amount of net assets sold	(1,728,283)	
Loss recognized on loss of control of subsidiary	(1,028,283)	

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## **Notes to the Financial Statements for the Financial Year Ended 30 June 2023**

### **NOTE 16: SUBSEQUENT EVENTS**

The Company has on:

6 July 2023 appointed Mr. Michael Huang as non-executive director of the Company

7 July 2023 issued the following shares and options as approved during the EGM of 9 June 2023:

- 145,834,319 options to investors that subscribe to the placement of shares issued on 28 March 2023
- 25,000,000 options to advisor that assist in the 28 March 2023 placement.
- 25,000,000 shares and 25,000,000 options to directors
- 25,000,000 shares and 25,000,000 options to a director

12 July 2023 announced the appointment of a consultant, Gaia Mariculture Pte Ltd, to manage the Singapore research and development facility.

### **NOTE 17: COMPANY DETAILS**

The registered office is at Level 5, 126 Phillip Street, Sydney NSW 2000.

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