

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
– REVISION OF ISSUE PRICE**

1. Introduction

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of Biolidics Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 12 August 2022 (“**Previous Rights Issue Announcement**”) and 30 August 2022 (collectively, the “**Previous Announcements**”) in relation to the Company’s proposed renounceable non-underwritten rights issue of up to 265,721,200 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.035 (“**Previous Issue Price**”) for each Rights Share (“**Previous Rights Issue**”).
- 1.2. The Board wishes to update shareholders of the Company (“**Shareholders**”) that after taking into consideration the trading performance of the Shares (as defined herein) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) following the Previous Announcements, the Company has decided to vary the terms of the Previous Rights Issue and is now proposing to undertake a renounceable non-underwritten rights issue of up to 265,721,200 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at a revised issue price of S\$0.025 for each Rights Share (the “**Issue Price**”), on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company (“**Shares**”) held by Shareholders (the “**Rights Issue**”) as at a record date to be determined by the Board, at and on which the register of members of the Company and the transfer books will be closed to determine the provisional allotment of the Rights Shares of the Entitled Shareholders (as defined herein) (the “**Record Date**”), fractional entitlements to be disregarded. For the avoidance of doubt, the terms, conditions and details of the Rights Issue as set out in this announcement shall supersede those as set out in the Previous Announcements in relation to the Previous Rights Issue.
- In accordance with Rule 821 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the SGX-ST, the Record Date shall only be determined after the listing and quotation notice for the dealing in, listing of and quotation for the Rights Shares on the Catalist board of the SGX-ST (“**LQN**”) has been issued by the SGX-ST. Please refer to paragraph 9.2 of this announcement for details of the revised application to be made by the Company, through the Sponsor (as defined herein), to the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Catalist board of the SGX-ST.
- 1.3. The Rights Shares are intended to be issued and allotted pursuant to and within the limits of the general share issue mandate (the “**General Mandate**”) to issue new Shares whether by way of rights, bonus or otherwise, which was approved by Shareholders at the annual general meeting of the Company held on 28 April 2022 (the “**AGM**”).
- 1.4. The Company has appointed United Overseas Bank Limited (the “**Manager**” or the “**Sponsor**”) as the manager for the Rights Issue.

2. Proposed Principal Terms of the Rights Issue

Proposed Principal Terms of the Issue	Description
Price	S\$0.025 per Rights Share.
Discount (specifying benchmarks and	The Issue Price represents a discount of approximately: (a) 16.7% to the volume weighted average price (“ VWAP ”) of S\$0.030 per

periods)	<p>Share for trades done on the Catalist board of the SGX-ST on 29 September 2022, being the date of this announcement;</p> <p>(b) 9.1% to the theoretical ex-rights price⁽¹⁾ of S\$0.0275 per Share; and</p> <p>(c) 28.6% to the Previous Issue Price.</p> <p>Note: (1) The theoretical ex-rights trading price is the theoretical market price of each Share assuming the maximum 265,721,200 Rights Shares are issued and computed based on the VWAP.</p>
Allotment Ratio	One (1) Rights Share for every one (1) existing Share held by Shareholders as at the Record Date, fractional entitlements to be disregarded.
Use of Proceeds	Please refer to paragraph 4 of this announcement for details on the use of proceeds of the Rights Issue.
Purpose of Rights Issue	Please refer to paragraph 3 of this announcement for details on the purpose of the Rights Issue.

The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue, including the procedures for acceptances and applications for the Rights Shares, will be contained in the offer information statement (the “**Offer Information Statement**”) and its accompanying documents to be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore (“**Authority**”), and to be electronically disseminated by the Company to Entitled Shareholders in due course.

Further details on the principal terms and conditions of the Rights Issue are set out below.

2.1. **Basis of Provisional Allotment**

Pursuant to the Rights Issue, up to 265,721,200 Rights Shares will be offered at the Issue Price, on a *pro rata* and renounceable basis of one (1) Rights Share for every one (1) existing Share held by Shareholders as at the Record Date, fractional entitlements to be disregarded.

2.2. **Authority to issue the Rights Shares**

The Rights Shares are intended to be issued and allotted pursuant to and within the limits of the General Mandate.

The General Mandate authorises the Directors to, *inter alia*, issue and allot Shares on a *pro rata* basis, whether by way of rights, bonus or otherwise, of up to 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM (after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were outstanding or subsisting as at the time the General Mandate was obtained provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and any subsequent bonus issue or consolidation or subdivision of Shares).

As at the date of the AGM, the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company was 265,451,700. In addition, as at the date of the AGM, the Company had (i) 1,135,000 outstanding share awards granted pursuant to the Biolidics Performance Share Plan (“**PSP Awards**”), and (ii) 1,037,000 outstanding awards which were granted on 18 August 2020 to certain individuals in part as consideration in lieu of fees for the services rendered and in part as performance-based incentives for future performance of such service (“**Awards**”), of which up to 2,172,000 new Shares in aggregate will be issued upon the vesting of the PSP Awards and the Awards. Accordingly, the total number of Shares that may be issued pursuant to the General Mandate is 267,623,700 Shares, of which the maximum number of Shares that can be issued on a *pro rata* basis is 267,623,700 Shares. Given that no

Shares have been issued pursuant to the General Mandate since the AGM, the Company will not be required to seek approval from Shareholders for the issuance of the Rights Shares as the maximum number of 265,721,200 Rights Shares is within the limit of the General Mandate.

2.3. **Size of the Rights Issue**

Based on the Company's issued and paid-up share capital comprising 265,451,700 Shares (excluding treasury shares and subsidiary holdings) as at the date of this announcement ("**Existing Issued Share Capital**") and assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares, the Company will issue up to 265,451,700 Rights Shares under the Rights Issue.

As at the date of this announcement, of the 1,037,000 Awards which were outstanding as at the date of the AGM, an aggregate of 269,500 Awards remain outstanding. Subject to the achievement of pre-determined performance targets over a pre-determined performance period, such Awards will vest within four (4) months from 1 January 2023 and up to 269,500 new Shares will be issued to these individuals. Save for the 269,500 Awards, the Company has no other convertible securities as at the date of this announcement.

Based on the Existing Issued Share Capital and assuming 269,500 new Shares are issued pursuant to the vesting of the 269,500 Awards on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares, the Company will issue up to 265,721,200 Rights Shares under the Rights Issue.

The administration committee of the Company administering the Awards has determined that no adjustments will be made to the number of outstanding Awards arising from the Rights Issue.

The Rights Issue cannot be withdrawn after the commencement of ex-rights trading.

2.4. **Provisional Allotments and Excess Applications**

Entitlements to subscribe for the Rights Shares will be renounceable and are expected to be tradable on the Catalist board of the SGX-ST over a period to be determined by the Directors in compliance with the Catalist Rules. Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors (as defined herein) only, trade (during the "nil-paid" rights trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares ("**Excess Rights Shares**") in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for Rights Shares (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the best interests of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, whereas Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any issuance and allotment of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for Excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application

forms.

2.5. **Scaling Down of Subscriptions**

Depending on the level of subscription for the Rights Issue, the Company may, if necessary and upon the approval of the SGX-ST, scale down the subscription and/or excess applications for the Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for such Shareholder's *pro rata* Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid a transfer of controlling interest in the Company to such Shareholder or placing such Shareholder and/or parties acting in concert with it (as defined in the Singapore Code on Takeovers and mergers (the "**Takeover Code**")) in the position of incurring an obligation to make a mandatory general offer under the Takeover Code as a result of other Entitled Shareholders (as defined below) not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

2.6. **Ranking of the Rights Shares**

The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares. For this purpose, a "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

2.7. **Non-underwritten basis of the Rights Issue**

The Company's independent auditors, Ernst & Young LLP, had issued a disclaimer of opinion (the "**Disclaimer of Opinion**") in their independent auditor's report dated 11 April 2022 on the audited consolidated financial statements of the Group and the Company for the financial year ended 31 December 2021 ("**FY2021**"). The basis for the Disclaimer of Opinion is in relation to (i) the use of the Group's going concern assumption, and (ii) the impairment assessment of the Group's plant and equipment, right-of-use assets, intangible assets and goodwill, and the Company's investments in subsidiaries and other receivable due from a subsidiary. Please refer to the Company's announcement dated 11 April 2022 for further details in relation to the Disclaimer of Opinion.

For FY2021 and the six-month financial period ended 30 June 2022 ("**HY FY2022**"), the Group had recorded a net loss of approximately S\$6.0 million and S\$2.3 million respectively, and a net operating cash outflow of approximately S\$4.6 million and S\$2.0 million respectively. As at 30 June 2022, the Group was in a net equity deficit position of approximately S\$0.02 million and had cash and cash equivalents of approximately S\$1.3 million. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

After taking into consideration the Group's cash flow forecast for a 12-month period from 1 July 2022 to 30 June 2023 ("**Cash Flow Forecast**"), the Board is of the opinion that the Group and the Company will be able to operate as a going concern and that the use of the going concern assumption in the preparation of the consolidated financial statements of the Group for HY FY2022 is appropriate. The ability of the Group to fulfil its obligations will be dependent on the Group generating sufficient cash flows from its SARS-CoV-2 polymerase chain reaction (PCR) testing for COVID-19, and the ability to raise new funding, including from the Rights Issue. In preparing the Cash Flow Forecast, the management of the Company has taken the following into consideration:

- (i) the challenges faced by the cancer business in the current COVID-19 pandemic and the impact of the emergence of competing and newer technologies on the sales of COVID-19 related products in the infectious diseases business;

- (ii) the forecasted cash flow from the laboratory services business which is mainly dependent on the projected sales uptake of its SARS-CoV-2 polymerase chain reaction (PCR) testing for COVID-19;
- (iii) the cost cutting measures that the Group has planned to streamline its businesses and manage cost; and
- (iv) the estimated net proceeds to be raised from the Rights Issue.

Please refer to the Company's annual report for FY2021 and the Company's announcement dated 12 August 2022 in relation to the unaudited interim financial statements of the Group for HY FY2022 for further information.

After taking into consideration, *inter alia*, the Disclaimer of Opinion, the Group's financial performance for FY2021 and HY FY2022, the Group's cash and cash equivalents and financial position as at 30 June 2022 and the Cash Flow Forecast, in the reasonable opinion of the Directors, the minimum amount which must be raised from the Rights Issue to meet the Group's present funding requirements for the next 12 months is S\$2.0 million (the "**Minimum Amount**").

No Shareholder has or will be providing an undertaking to subscribe for such Shareholder's *pro rata* Rights Shares entitlement and/or apply for Excess Rights Shares.

Notwithstanding the requirement to raise the Minimum Amount from the Rights Issue to ensure the Group's present funding requirements for the next 12 months, and that there will not be any undertaking by any Shareholder to subscribe for such Shareholders' *pro rata* Rights Shares entitlement and/or apply for Excess Rights Shares, in view of the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Directors have decided that it is not feasible nor practical for the Rights Issue to be underwritten by a financial institution.

In the event that the Minimum Amount is not raised from the Rights Issue, the Group will look for alternative sources of funding such as equity or debt fund raising through the placement of securities of the Company to investors or other fund raising opportunities to raise the requisite funding for the working capital requirements of the Group. Should the Company also fail to raise such alternative funding, the Group and the Company may not be able to operate as a going concern and trading of the Shares may be suspended pursuant to Rule 1303(3) of the Catalyst Rules.

3. Rationale for the Rights Issue and the Revision to the Issue Price

- 3.1. The Company's rationale for undertaking the Rights Issue remains unchanged from that as set out in the Previous Rights Issue Announcement, which is to undertake the Rights Issue with the objective of raising the Minimum Amount to meet the Group's present funding requirements for the next 12 months, in view of the financial performance and current financial position of the Group. Any additional proceeds raised from the Rights Issue in excess of the Minimum Amount will further strengthen the Group's financial position and provide greater working capital for the Group to support its business and operations for the longer term. The strengthened financial position will also provide financial flexibility for the Group for its working capital and other needs, such as capitalising on potential growth opportunities in a timely manner and as and when such opportunities arise. The Rights Issue will also provide existing Shareholders who are confident of the future prospects of the Group with an opportunity to maintain their equity participation in the Company and participate in the future growth of the Group.

- 3.2. Since the Previous Rights Issue Announcement, the price of the Shares traded on the SGX-ST has declined significantly, with the last traded price of the Shares on 29 September 2022 (being the date of this announcement) being S\$0.030, representing a discount of approximately 14.3% to the Previous Issue Price of S\$0.035. Accordingly, in order to ensure that the Issue Price remains attractive to Shareholders, and in view of the Company's objective of raising the Minimum Amount from the Rights Issue, the Company has decided to revise the Issue Price from S\$0.035 to S\$0.025 per Rights Share.

4. Use of Proceeds from the Rights Issue

- 4.1. As set out under paragraph 2.7 of this announcement, in the reasonable opinion of the Directors, the Minimum Amount of S\$2.0 million must be raised from the Rights Issue to meet the Group's present funding requirements for the next 12 months.
- 4.2. Based on the Existing Issued Share Capital and assuming 269,500 new Shares are issued pursuant to the vesting of the 269,500 Awards on or prior to the Record Date and that all Entitled Shareholders subscribe in full and pay for their respective *pro rata* entitlements of Rights Shares, the Company expects to receive net proceeds of approximately S\$6.3 million from the Rights Issue ("**Maximum Net Proceeds**"), after deducting estimated expenses of approximately S\$0.3 million to be incurred in connection with the Rights Issue.
- 4.3. As set out in the Company's announcement dated 12 August 2022 in relation to the unaudited interim financial statements of the Group for HY FY2022, the Group is in discussions with various parties to explore merger and acquisition opportunities to improve its financial performance although no firm agreement has been reached as at the date of this announcement. Accordingly, the Company intends to use the first S\$2.0 million of the Maximum Net Proceeds for the Group's working capital requirements and amounts in excess of S\$2.0 million of the Maximum Net Proceeds in the following manner and proportions:

No.	Use of Maximum Net Proceeds	Percentage of Minimum Amount (%)	Percentage of Maximum Net Proceeds (%)
	<u>First S\$2.0 million</u>		
1.	Working capital requirements of the Group	100.0	32.0
	<u>Amounts in excess of S\$2.0 million</u>		
2.	Mergers and acquisition activities	-	50.0
3.	Working capital requirements of the Group	-	18.0
Total		100.0	100.0

- 4.4. The Company will make periodic announcements on the utilisation of the net proceeds raised from the Rights Issue ("**Net Proceeds**") as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the stated use of proceeds, and subsequently provide a status report on the use of such proceeds in its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcement and the annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.
- 4.5. Pending the deployment of the Net Proceeds for the use(s) mentioned above, the proceeds may be placed as deposits with financial institutions, or invested in short-term money market or debt instruments, or for any other purposes on a short-term basis as the Directors may deem fit in the interests of the Group.

5. Opinion of Directors

- 5.1. The Directors are of the opinion that, after taking into consideration the Group's present bank facilities, as at the date of this announcement, the working capital available to the Group is not sufficient to meet its present requirements for the next 12 months.

The Directors are of the opinion that, after taking into consideration the Group's present bank

facilities and the Maximum Net Proceeds, as at the date of this announcement, the working capital available to the Group is sufficient to meet its present requirements for the next 12 months.

- 5.2. The Directors are of the opinion that, after taking into consideration the rationale for the Rights Issue as set out in paragraph 3 of this announcement, the Rights Issue is in the interests of the Company.
- 5.3. In determining the Issue Price and the discount as set out in paragraph 2 of this announcement, the Directors had taken into consideration the trading performance of the Shares on the SGX-ST following the Previous Announcements, the VWAP of the Shares on 29 September 2022 and the theoretical ex-rights price computed on the same.

6. Eligibility to Participate in the Rights Issue

- 6.1. The Company proposes to provisionally allot the Rights Shares to all Shareholders who are eligible to participate in the Rights Issue on the basis of their shareholdings in the Company as at the Record Date ("**Entitled Shareholders**"). The Entitled Shareholders comprise Entitled Depositors and Entitled Scripholders (as defined herein). Entitled Shareholders will be entitled to participate in the Rights Issue and receive the Offer Information Statement together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar (as defined herein), as the case may be.
- 6.2. "**Entitled Depositors**" are Entitled Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Record Date, provided that such Entitled Depositors have registered addresses in Singapore with CDP as at the Record Date or if they have registered addresses outside Singapore, they have provided CDP with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) market days (being a day on which the SGX-ST is open for trading in securities) prior to the Record Date.
- 6.3. "**Entitled Scripholders**" are Entitled Shareholders whose share certificates are not deposited with CDP and who have tendered to B.A.C.S. Private Limited ("**Share Registrar**") valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date, provided that such Entitled Scripholders have registered addresses in Singapore with the Share Registrar as at the Record Date or if they have registered addresses outside Singapore, they have provided the Share Registrar with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) market days (being a day on which the SGX-ST is open for trading in securities) prior to the Record Date.
- 6.4. **Foreign Shareholders**

For practical reasons and to avoid any violation of the relevant legislation applicable in countries other than Singapore, the Rights Shares will **NOT** be offered to Shareholders with registered addresses outside Singapore as at 5.00 p.m. (Singapore time) on the Record Date and who have not, by no later than 5.00 p.m. (Singapore time) on the date being three (3) market days (being a day on which the SGX-ST is open for trading in securities) prior to the Record Date, provided to the Share Registrar or CDP, as the case may be, with registered addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**"). As Foreign Shareholders will not be entitled to participate in the Rights Issue, no provisional allotments of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application by Foreign Shareholders will be valid.

If it is practical to do so, arrangements may, in the absolute discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST after dealings in the provisional allotments of the Rights Shares commence, or to the extent not sold, to be dealt with in such manner as the Directors may, in their absolute discretion deem fit in the interests of the Company (including, without limitation, being allotted and issued to satisfy applications

for Excess Rights Shares).

Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. Where the provisional allotments of Rights Shares are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be dealt with as the Directors may, in its absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar, CDP and/or their respective officers, in connection therewith.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD PROVIDE CDP OR THE SHARE REGISTRAR, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.

7. Previous Equity Fund Raising in the Past 12 Months

The Company has not undertaken any previous equity fund raising in the past 12 months.

8. Notification Under Section 309B of the Securities and Futures Act 2001 of Singapore

The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

9. Approvals

9.1. Shareholders should note that the Rights Issue is subject to, *inter alia*, the following conditions:

- (a) the receipt of the LQN from the SGX-ST, such approval not having been withdrawn or revoked as at the date of completion of the Rights Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights issue, with the SGX-ST acting as agent on behalf of the Authority; and
- (c) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue and to give effect to the Rights Issue being obtained and not having been revoked or amended before the closing date of the Rights Issue.

9.2. With the revision to the Issue Price, a revised application will be made by the Company, through the Sponsor, to the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Catalist board of the SGX-ST. An appropriate announcement will be made in due course when the Company receives the LQN from the SGX-ST.

9.3. The Record Date will also be fixed in due course after obtaining the LQN from the SGX-ST, for

which an announcement on the Record Date will be separately made by the Company in due course.

10. Interests of Directors and Substantial Shareholders

None of the Directors nor, to the best of the Directors' knowledge, any of the substantial Shareholders, has any interest, whether direct or indirect, in the Rights Issue other than through their respective shareholding interests, direct and/or indirect, in the Company (if any).

11. Further Announcements

The Company will make the appropriate announcements as and when there are material developments on the Rights Issue.

12. Cautionary Statement

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully and where in doubt as to the action they should take, they should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

13. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Song Tang Yih
Executive Director and Chief Executive Officer
29 September 2022

This announcement has been prepared by the Company and has been reviewed by the Sponsor for compliance with Rules 226(2)(b) and 753(2) of the Catalist Rules. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr. Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.