OFFER INFORMATION STATEMENT DATED 8 NOVEMBER 2022

(Lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**"), on 8 November 2022)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE NIL-PAID RIGHTS OR RIGHTS SHARES (EACH AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE NIL-PAID RIGHTS OR RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The securities offered are issued by Biolidics Limited (the "**Company**"), an entity whose shares are listed for quotation on Catalist (as defined herein).

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

A copy of this offer information statement (the "**Offer Information Statement**"), together with a copy each of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**") and the Application Form for Rights Shares (the "**ARS**"), has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the PAL, the ARE and the ARS (collectively referred as the "**Documents**"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the correctness or accuracy of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has, in any way, considered the merits of the Rights Shares being offered for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

Acceptance of applications will be conditional upon the issue of the Rights Shares and the listing of the Rights Shares on Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on Catalist. The listing and quotation notice has been obtained from the SGX-ST on 25 October 2022 for the dealing in, listing of and quotation for the Rights Shares on Catalist, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the dealing in, listing and quotation for the Rights Shares on Catalist is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company and/or its subsidiaries. The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

This Offer Information Statement, the OIS Notification Letter (as defined herein) and its accompanying documents (including the PAL, the ARE and the ARS) have been prepared solely in relation to the issue of the Nil-Paid Rights and the Rights Shares and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Nil-Paid Rights or the Rights Shares, and shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Nil-Paid Rights and the Rights Shares, nor shall there be any sale of any shares or other securities, including the Nil-Paid Rights and the Rights Shares, in any such jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The electronic dissemination of this Offer Information Statement, the distribution of the OIS Notification Letter and its accompanying documents and/or the transfer of the Nil-Paid Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of Rights Shares, or allot, issue or sell any Rights Shares, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any Rights Shares, or the allotment, issue or sale of any Rights Shares, or any securities or securities-based derivatives contracts or the allotment, issue or sale of any securities or securities-based derivatives contracts, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should read carefully.

This Offer Information Statement and its accompanying documents may be accessed at the Company's website at https://www.biolidics.com/, and is also available on the SGX-ST's website at https://www.sgx.com/securities/company-announcements.

*This Offer Information Statement has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the SGX-ST Listing Manual Section B: Rules of Catalist. This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. 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.*

Biolidics

BIOLIDICS LIMITED

(Company Registration No. 200913076M)
(Incorporated in the Republic of Singapore on 19 July 2009)

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$0.025 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE ISSUED CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

Manager of the Rights Issue

UOB

UNITED OVERSEAS BANK LIMITED

(Company Registration No. 193500026Z)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights	:	21 November 2022 at 5.30 p.m.
Last date and time for acceptance and payment for Rights Shares	:	25 November 2022 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein) or through an Accepted Electronic Service (as defined herein))
Last date and time for renunciation and payment for Rights Shares	:	25 November 2022 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)
Last date and time for acceptance and payment for Excess Rights Shares	:	25 November 2022 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)

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IMPORTANT NOTES

*Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled "**Definitions**" of this Offer Information Statement.*

Notification under Section 309B of the SFA: The Nil-Paid Rights 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 MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the following section entitled "Important Notice to SRS Members and Investors Who Hold Shares Through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details relating to the offer procedure for them.

For Entitled Depositors (which excludes Entitled Scripholders, SRS Members and investors who hold Shares through finance companies or Depository Agents), acceptances of Nil-Paid Rights, Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank or through an Accepted Electronic Service.

For Entitled Scripholders and their Renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

For Renouncees or purchasers of provisional allotment of Rights Shares traded on Catalist during the Rights Trading Period ("Purchasers") whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications, Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

The existing Shares are listed and quoted on Catalist.

Persons wishing to purchase any Nil-Paid Rights and/or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to purchase and/or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Group, and the rights and liabilities attaching to the Nil-Paid Rights and the Rights Shares. They should make and rely on, and shall be deemed to have made and relied on, their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Nil-Paid Rights or the Rights Shares or invest in the Shares.

Investors should read the section entitled "**Risk Factors**" of this Offer Information Statement before making an investment decision.

IMPORTANT NOTES

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Manager and/or their respective officers.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Group. Neither the delivery or dissemination of this Offer Information Statement nor the issue of the Nil-Paid Rights or the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company and the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same *via* SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their Renouncees and Purchasers should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Manager and/or their respective officers is making any representation or warranty in this Offer Information Statement to any person regarding the legality of an investment in the Nil-Paid Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Nil-Paid Rights, the Rights Shares and/or the Shares.

The Company, the Manager and/or their respective officers make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-Paid Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) shall be construed as a recommendation to invest in, subscribe for, accept or purchase the Nil-Paid Rights, the Rights Shares and/or the Shares. Prospective subscribers of the Nil-Paid Rights and/or the Rights Shares should rely on their investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) have been prepared solely for the purpose of the acceptance and subscription of the Nil-Paid Rights and/or the Rights Shares under the Rights Issue and may not be relied upon by any person other than Entitled Shareholders (and their Renouncees and Purchasers) to whom it is disseminated or despatched by the Company, or for any other purpose.

This Offer Information Statement and its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS), may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

IMPORTANT NOTES

The distribution or electronic dissemination of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) and the purchase, exercise of or subscription for the Nil-Paid Rights or the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders, their Renouncees, the Purchasers or any other persons having access to the electronic version of this Offer Information Statement and/or having possession of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without any liability whatsoever on the part of the Company and/or the Manager. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further information.

United Overseas Bank Limited, as the Manager and the Sponsor, has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement.

IMPORTANT NOTICE TO SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

*Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled "**Definitions**" of this Offer Information Statement.*

SRS Members and investors who hold Shares through finance companies or Depository Agents, can only accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares by instructing their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, respectively.

ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

The abovementioned persons, where applicable, will receive notification letter(s) from their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their Nil-Paid Rights or Rights Shares and (if applicable) applications for Excess Rights Shares to their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be.

Such Shareholders are advised to provide their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of Nil-Paid Rights or Rights Shares and (if applicable) applications for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement and by the Closing Date.

(A) Use of SRS Funds

SRS Members can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Nil-Paid Rights or Rights Shares and (if applicable) application for Excess Rights Shares.

SRS Members who wish to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies must instruct their respective SRS Approved Banks with whom they hold their SRS accounts to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such SRS Members who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf.

SRS Members should consult their respective SRS Approved Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above. SRS Members are advised to provide their respective SRS Approved Banks with whom they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application by the Closing Date.

SRS monies cannot, however, be used for the purchase of the Nil-Paid Rights or the Rights Shares directly from the market.

(B) Holdings Through Finance Company and/or Depository Agent

Investors who hold Shares through finance companies and/or Depository Agents must instruct their respective finance company and/or Depository Agent, as the case may be, to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

CORPORATE INFORMATION

Board of Directors	:	Gavin Mark McIntyre *(Non-Executive Independent Chairman)* Song Tang Yih *(Executive Director and Chief Executive Officer)* Johnson Chen *(Non-Executive Non-Independent Director and Founder)* Chia Beng Kwan *(Independent Director)* Ian David Brown *(Independent Director)*
Company Secretary	:	Nor Hafiza Alwi
Registered Office	:	37 Jalan Pemimpin #02-07 Mapex Singapore 577177
Share Registrar	:	**B.A.C.S. Private Limited** 77 Robinson Road #06-03 Robinson 77 Singapore 068896
Manager of the Rights Issue	:	**United Overseas Bank Limited** 80 Raffles Place UOB Plaza Singapore 048624
Legal Adviser to the Company in relation to the Rights Issue	:	**Dentons Rodyk & Davidson LLP** 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624

For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"**9M FY**"	:	Nine-month financial period ending or ended (as the case may be) 30 September
"**Accepted Electronic Service**"	:	Has the meaning ascribed to it in paragraph 1.3 of Appendix A of this Offer Information Statement
"**Acquisition**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Announcement**"	:	The announcement made by the Company on 29 September 2022 in relation to the Rights Issue
"**ARE**"	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"**ARS**"	:	Application and acceptance form for Rights Shares to be issued to Purchasers in respect of their purchase of Nil-Paid Rights under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
"**Associate**"	:	(a) In relation to any Director, the Chief Executive Officer of the Company, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family, (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**ATM(s)**"	:	Automated teller machine(s)

"**Authority**"	:	The Monetary Authority of Singapore
"**Awards**"	:	The awards which were granted by the Company 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 services
"**Award Recipients**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Award Shares**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Aytu**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Aytu Distribution Agreement**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**A*ccelerate**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Board**"	:	The board of directors of the Company as at the date of this Offer Information Statement
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
"**CAP**"	:	College of American Pathologists
"**Cash Flow Forecast**"	:	Has the meaning ascribed to it in Part 10, paragraph 1(g) of this Offer Information Statement
"**Catalist**"	:	The Catalist Board of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"**CBMG**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**CBSA**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**CDG**"	:	Has the meaning ascribed to it in Part 5, paragraph 4 of this Offer Information Statement

"**CDP**"	:	The Central Depository (Pte) Limited
"**CKLSII**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**ClearEpi ART**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**ClearEpi NAB**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Closing Date**"	:	(a) 5.30 p.m. on 25 November 2022, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 25 November 2022, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank or through an Accepted Electronic Service
"**CNMPA**"	:	China National Medical Products Administration
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified and supplemented from time to time
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
"**Company**"	:	Biolidics Limited
"**Constitution**"	:	The constitution of the Company, as amended from time to time
"**control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting Shares. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
"**Council**"	:	The Securities Industry Council of Singapore
"**COVID-19 Antibody Test Kits**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**COVID-19 Technology**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**CTCs**" or "**circulating tumour cells**"	:	Cancer cells that have shed from the tumour into the bloodstream
"**Deferred Consideration**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Development Agreement**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Directors**"	:	The directors of the Company as at the date of this Offer Information Statement
"**Disclaimer of Opinion**"	:	Has the meaning ascribed to it in Part 10, paragraph 1(g) of this Offer Information Statement
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and on the screens of the ATM of the Participating Banks
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. on the date falling three (3) Market Days prior to the Record Date

"**Entitled Scripholders**"	:	Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Share Registrar are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. on the date falling three (3) Market Days prior to the Record Date, and persons who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders
"**Excess Applications**"	:	Applications by Entitled Shareholders of Rights Shares in excess of their provisional allotments of Rights Shares
"**Excess Rights Shares**"	:	The provisional allotments of Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
"**First Amendment Deed**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Foreign Purchasers**"	:	Persons purchasing the Nil-Paid Rights through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
"**FY**"	:	Financial year ending or ended (as the case may be) 31 December
"**Group**"	:	Each of the Company and its subsidiaries
"**Hunan Agen Lab**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**IPO**"	:	Has the meaning ascribed to it in Part 5, paragraph 4 of this Offer Information Statement

"**Issue Price**"	:	The issue price of the Rights Shares, being S$0.025 for each Rights Share
"**JOYSBIO**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**JSS**"	:	Has the meaning ascribed to it in Part 5, paragraph 4 of this Offer Information Statement
"**Latest Practicable Date**"	:	1 November 2022, being the latest practicable date prior to the lodgement of this Offer Information Statement
"**LC-Bio**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**LDTs**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**LOD**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**LPS**"	:	Loss per Share
"**Manager**" or "**Sponsor**"	:	United Overseas Bank Limited
"**Market Day**"	:	A day on which the SGX-ST is open for securities trading
"**Maximum Net Proceeds**"	:	Has the meaning ascribed to it in Part 4, paragraph 2 of this Offer Information Statement
"**Maximum Subscription Scenario**"	:	Where all the Entitled Shareholders subscribe in full for their *pro rata* Rights Shares under the Rights Issue, and no new Share is issued on or prior to the Record Date
"**Mediproud**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Minimum Amount**"	:	The minimum amount which must be raised from the Rights Issue to meet the Group's present funding requirements for the next 12 months, being S$2.0 million
"**NAV**"	:	Net asset value
"**Net Proceeds**"	:	The net proceeds from the Rights Issue
"**Nil-Paid Rights**"	:	The "nil-paid" provisional entitlements to subscribe for the Rights Shares under the Rights Issue
"**NTA**"	:	Net tangible assets

"**Offer Information Statement**"	:	This offer information statement and, where the context admits, the OIS Notification Letter, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by or on behalf of the Company in connection with the Rights Issue
"**OIS Notification Letter**"	:	The notification letter dated 8 November 2022 issued to Entitled Shareholders and Purchasers containing, among others, instructions relating to the access of the electronic version of this Offer Information Statement
"**PAL**"	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares under the Rights Issue of such Entitled Scripholders
"**Participating Banks**"	:	DBS Bank Ltd. (including POSB Bank), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and "**Participating Bank**" refers to any one of them
"**PCR**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**PD-L1**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Placement**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Placement Shares**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Policy D**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**PRC**"	:	People's Republic of China
"**Previous Rights Issue**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Purchasers**"	:	The purchasers of the provisional allotments of Rights Shares traded on Catalist under the book-entry (scripless) settlement system

"**Record Date**"	:	5.00 p.m. on 8 November 2022, being the time and date on which Shareholders must be registered or the Securities Accounts of Shareholders must be credited with Shares, as the case may be, and on which the Register of Members and the share transfer books of the Company will be closed to determine, in relation to the Entitled Shareholders, their provisional allotments of Rights Shares under the Rights Issue; and in the case of Entitled Depositors, at and on which their provisional allotments of Rights Shares under the Rights Issue will be determined
"**Register of Members**"	:	The register of members of the Company
"**Remaining Deferred Consideration**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Renouncees**"	:	A person in whose favour an Entitled Shareholder renounces all or part of his Nil-Paid Rights
"**Rights Issue**"	:	The proposed renounceable non-underwritten rights issue of up to 265,721,200 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every (1) existing Share held by Shareholders as at the Record Date, fractional entitlements to be disregarded
"**Rights Shares**"	:	Up to 265,721,200 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, and each a "**Rights Share**"
"**Rights Trading Period**"	:	The trading period of the provisional allotments of Rights Shares
"**R&D**"	:	Has the meaning ascribed to it in Part 5, paragraph 4 of this Offer Information Statement
"**Second Amendment Deed**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**SFA**" or "**Securities and Futures Act**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force

"**SFR**"	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, modified or supplemented from time to time or re-enactment thereof for the time being in force
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNET**"	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**Share Awards**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Share Registrar**"	:	B.A.C.S. Private Limited
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SPA**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Approved Banks**"	:	Approved banks in which SRS Members hold their accounts under the SRS
"**SRS Funds**"	:	Monies standing to the credit of the SRS accounts of SRS Members under the SRS
"**SRS Members**"	:	Members under the SRS
"**Substantial Shareholder**"	:	A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
"**Sysmex**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement

"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
"**Third Amendment Deed**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Transaction Documents**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**Unit Share Market**"	:	The unit share market of the SGX-ST which allows for the trading of a single share
"**US FDA**"	:	US Food and Drug Administration
"**USA**"	:	United States of America
"**Vendor**"	:	Has the meaning ascribed to it in Part 4, paragraph 8(c) of this Offer Information Statement
"**VWAP**"	:	Volume weighted average price
"**%**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiary**" and "**related corporations**" shall have the same meanings ascribed to them respectively in Section 5 of the Companies Act.

The term "**acting in concert**" shall have the meaning ascribed to it in the Code.

The words "**written**" and "**in writing**" include any means of visible reproduction.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include any individual, company, corporations, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

The headings in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS.

Any reference to the time of day in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS to any enactment is reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the SFR or Catalist Rules or such modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the SFR or Catalist Rules or such modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

The information on the Company's website, any website directly or indirectly linked to the Company's website and any other website is not incorporated by reference into this Offer Information Statement and should not be relied on in making any investment decision.

Any reference to "**we**", "**us**" and "**our**" in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS, is a reference to the Group or any member of the Group as the context requires. References to "**you**", "**your**" and "**yours**" are, as the context so determines, to Shareholders.

Any reference to announcements of or by the Company in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS includes announcements of or by the Company disclosed on the website of the SGX-ST at https://www.sgx.com.

PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of provisional allotment of Rights Shares	:	One (1) Rights Share for every one (1) existing Share held by Shareholders as at the Record Date, fractional entitlements to be disregarded.
Number of Rights Shares to be issued	:	Up to 265,721,200 Rights Shares to be allotted and issued.
Status of the Rights Shares	:	The Rights Shares, when allotted and issued, 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.
Issue Price	:	S$0.025 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents a discount of approximately: (a) 16.7% to the VWAP of S$0.030 per Share for trades done on the Catalist board of the SGX-ST on 29 September 2022, being the date of the Announcement; and (b) 9.1% to the theoretical ex-rights price[1] of S$0.0275 per Share.
Eligibility of Shareholders to participate in the Rights Issue	:	Entitled Shareholders will be entitled to participate in the Rights Issue and receive this 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 the case may be. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement.

[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 of the Shares on the date of the Announcement.

Rationale of the Rights Issue	:	The Company is undertaking 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.
Listing of the Rights Shares	:	On 25 October 2022, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for up to 265,721,200 Rights Shares on Catalist, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the listing of and quotation for the Rights Shares on Catalist is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.
Trading of the Rights Shares and odd lots	:	Upon the listing of and quotation for the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will consist of 100 Shares. Shareholders who hold odd lots (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market.
Non-underwritten	:	The Rights Issue is not underwritten. 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.
Use of Net Proceeds	:	Please refer to Part 4, paragraph 3 of this Offer Information Statement.

Acceptance, excess application and payment procedures	:	Entitled Shareholders shall be at liberty to accept, decline, renounce or trade their provisional allotments of the Rights Shares and will be eligible to apply for the Rights Shares in excess of their provisional allotments under the Rights Issue. Entitlements which are not allotted or taken up for any reason (including any fractions of a Rights Share) will be aggregated and issued to satisfy applications, if any, for Excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and Catalist Rules. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots and 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 representation (directly 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 also not make any issuance or 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. Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may in their absolute discretion, deem fit for the benefit of the Company.
Option to scale down subscription	:	Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its *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 him/her/it (as defined in the Code) in the position of incurring an obligation to make a mandatory general offer under the Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.
Governing law	:	Laws of the Republic of Singapore.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times)[1]. For the events listed which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares traded ex-rights	:	7 November 2022 from 9.00 a.m.
Record Date	:	8 November 2022 at 5.00 p.m.
Lodgement of this Offer Information Statement, the OIS Notification Letter, and accompanying application forms with the Authority	:	8 November 2022
Despatch of the OIS Notification Letter and accompanying application forms to the Entitled Shareholders	:	11 November 2022
Commencement of acceptance of and payment for Rights Shares	:	11 November 2022 from 9.00 a.m.
Commencement of trading of Nil-Paid Rights	:	11 November 2022 from 9.00 a.m.
Last date and time for splitting rights	:	21 November 2022 at 5.30 p.m.
Last date and time for trading of Nil-Paid Rights	:	21 November 2022 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	25 November 2022 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)
Last date and time for acceptance of and payment for Rights Shares by Renouncees	:	25 November 2022 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)
Last date and time for application and payment for Excess Rights Shares	:	25 November 2022 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)
Expected date for issuance of Rights Shares	:	2 December 2022
Expected date for crediting of Rights Shares	:	5 December 2022
Expected date for refund of unsuccessful application (if made through CDP)	:	5 December 2022
Expected date for listing and commencement of trading of Rights Shares	:	5 December 2022

Pursuant to Rule 820(1) of Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 7 November 2022 from 9.00 a.m..

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with the Manager and with the approval of the SGX-ST and/or CDP, modify the above timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website at https://www.sgx.com.

Note:

(1) This does not apply to SRS Members and investors who hold Shares through a finance company and/or Depository Agent. SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled "**Important Notice to SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent**" of this Offer Information Statement. Any application made by these investors directly through CDP, Electronic Applications, Accepted Electronic Services, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective SRS Approved Bank, finance company and/or Depository Agent, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance company and/or Depository Agent, as the case may be.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send the OIS Notification Letter, this Offer Information Statement or its accompanying documents (including the PAL, the ARE and the ARS), or make an invitation under the Rights Issue.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for the Rights Shares and as to the validity, form and eligibility (including time of receipt) of any PAL, ARE or ARS are determined by the Company in its sole discretion. The Company's determination as to whether a person is an Eligible Shareholder and as to whether or when a PAL, an ARE or an ARS is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders will be entitled to participate in the Rights Issue and receive this 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 the case may be.

Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings in the Company as at the Record Date, fractional entitlements, if any, being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on Catalist during the Rights Trading Period prescribed by the SGX-ST, and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the Renouncees) shall be entitled to apply for such Excess Rights Shares.

All dealings in, and transactions of, the provisional allotments of Rights Shares through Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on Catalist.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 not later than 5.00 p.m. on the date falling three (3) Market Days before the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 not later than 5.00 p.m. on the date falling three (3) Market Days before the Record Date.

Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

Entitled Depositors who wish to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service. Entitled Scripholders who wish to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances and subscriptions of the Nil-Paid Rights or Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares made directly to CDP, the Share Registrar, the Company, through the ATMs of the Participating Banks or through Accepted Electronic Services will be rejected.

For SRS Members who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares and (if applicable) Excess Applications.

SRS Members, who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares (if applicable) using SRS Funds, must instruct their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Members who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the Rights Shares directly from the market. Any acceptance and/or application by the SRS Members to accept their provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application or an Accepted Electronic Service will be rejected.**

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and 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 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 allotment and issuance 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, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices A, B and C** of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue (including the OIS Notification Letter, the PAL, the ARE and the ARS) have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents and the purchase, exercise of or subscription for Nil-Paid Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders with registered addresses outside Singapore as at 5.00 p.m. on the Record Date and who have not, by no later than 5.00 p.m. 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.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

This Offer Information Statement and its accompanying documents will also not be disseminated or despatched to persons purchasing the provisional allotment of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any Renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction, or which appears to the Company or its agents to

have been executed in any jurisdiction outside Singapore, or which provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or which purports to exclude any deemed representation, warranty or confirmation.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on Catalist as soon as practicable after commencement of trading in the Nil-Paid Rights. 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 the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them **BY ORDINARY POST** and **AT THEIR OWN RISK**. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Share Registrar or CDP and their respective officers in connection therewith.

Where such provisional allotments of Rights Shares are sold "nil-paid" on Catalist, 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, the Directors, the Manager, the Share Registrar or CDP and their respective officers in respect of such sales or proceeds thereof, such provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such Nil-Paid Rights cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, the Rights Shares represented by such Nil-Paid Rights will be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, or CDP and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders. However, the Company reserves the right, but shall not be obliged, to make similar arrangements for the Nil-Paid Rights which would otherwise have been provisionally allotted to certain Entitled Shareholders to be sold "nil-paid" on Catalist as soon as practicable, after dealings in the Nil-Paid Rights commence, where the beneficial holders of such Nil-Paid Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

Notwithstanding the above, Shareholders and any other person accessing the electronic version of this Offer Information Statement and/or having possession of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore accessing the electronic version of this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

This Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) are not intended for distribution outside of Singapore.

1. Listing of and Quotation for the Rights Shares

On 25 October 2022, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation of up to 265,721,200 Rights Shares on Catalist, subject to compliance with the SGX-ST's listing requirements. Please note that the listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares on Catalist is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

The listing of the Rights Shares will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on Catalist, the Rights Shares, when issued, will be traded under the book entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, effected through Catalist and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" and "*Terms and Conditions for CDP to act as a Depository for the Rights Shares*", as the same may be amended from time to time, copies of which are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares, in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their Renouncees who wish to accept and/or (if applicable) apply for the Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (NRIC)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL, in order for the number of Rights Shares or Excess Rights Shares (as the case may be) that are allotted to them to be credited into their Securities Accounts.

Entitled Scripholders and their Renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post **AT THEIR OWN RISK** but will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on Catalist, must deposit with CDP his share certificates, together with the duly executed instruments of transfer in favour of CDP (including any applicable fees), and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Rights Trading Period

Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on Catalist can do so for the period commencing on 11 November 2022 from 9.00 a.m., being the date and time of commencement of the Nil-Paid Rights trading period, and ending on 21 November 2022 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the Nil-Paid Rights trading period.

4. Trading of Odd Lots

Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares). Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares.

Following the Rights Issue, Entitled Shareholders who hold odd lots of the Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares on Catalist should note that they are able to do so on the Unit Share Market which allows trading of odd lots with a minimum of one (1) Share. However, the market for trading of such odd lots of Shares may be illiquid.

Shareholders who hold odd lots of the Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots on Catalist should note that there is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

5. Trading of Shares of Companies Listed on Catalist

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute "**forward-looking statements**". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as "**anticipate**", "**believe**", "**could**", "**estimate**", "**expect**", "**forecast**", "**if**", "**intend**", "**may**", "**plan**", "**possible**", "**probable**", "**project**", "**should**", "**will**" and "**would**" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, business strategy, operating results, plans and future prospects of the Group's industry are forward looking statements.

These forward-looking statements, including statements as to the Group's revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown) and uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

The Group's actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Manager, nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as expected, expressed or implied in those statements.

Further, the Company and the Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company, if required, may lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, that is material or is required to be disclosed by law and/or the SGX-ST.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Council, where:

(i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or

(ii) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory offer immediately for the remaining Shares in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for Excess Rights Shares, should consult the Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the SGX-ST, scale down the subscription for the Rights Shares by any Shareholder to the extent necessary to avoid placing the relevant Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 2 (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)

DIRECTORS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Name	Designation	Address
Gavin Mark McIntyre	Non-Executive Independent Chairman	c/o 37 Jalan Pemimpin #02-07 Mapex Singapore 577177
Song Tang Yih	Executive Director and Chief Executive Officer	c/o 37 Jalan Pemimpin #02-07 Mapex Singapore 577177
Johnson Chen	Non-Executive Non-Independent Director and Founder	c/o 37 Jalan Pemimpin #02-07 Mapex Singapore 577177
Chia Beng Kwan	Independent Director	c/o 37 Jalan Pemimpin #02-07 Mapex Singapore 577177
Ian David Brown	Independent Director	c/o 37 Jalan Pemimpin #02-07 Mapex Singapore 577177

ADVISORS

2. Provide the names and addresses of –

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Manager of the Rights Issue	:	**United Overseas Bank Limited** 80 Raffles Place UOB Plaza Singapore 048624
Underwriter to the Rights Issue	:	Not applicable as the Rights Issue is not underwritten
Legal Adviser to the Company in relation to the Rights Issue	:	**Dentons Rodyk & Davidson LLP** 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624

REGISTRARS AND AGENTS

3. Provide the names and addresses of the registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Share Registrar	:	**B.A.C.S. Private Limited** 77 Robinson Road #06-03 Robinson 77 Singapore 068896
Transfer Agent	:	Not applicable
Receiving Banker	:	**United Overseas Bank Limited** 80 Raffles Place UOB Plaza Singapore 048624

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 3 (OFFER STATISTICS AND TIMETABLE)

OFFER STATISTICS

1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.

Method of offer	:	Renounceable non-underwritten Rights Issue
Basis of allotment	:	One (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 265,721,200 Rights Shares are expected to be issued pursuant to the Rights Issue.

Please refer to Part 10 of this Offer Information Statement for more details.

METHOD AND TIMETABLE

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to:

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please see paragraphs 3 to 7 below of this Part 3.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is unknown on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for details of the offer period of the Rights Issue.

The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or trading of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices A to D** of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified.

However, the Company may, upon consultation with the Manager and with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the timetable, through a SGXNET announcement to be posted on the SGX-ST's website at https://www.sgx.com.

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares and the Excess Rights Shares are payable in full upon acceptance and/or application. The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or trading of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices A to D** of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the last date and time for payment for the Rights Shares and, if applicable, the Excess Rights Shares.

5. State where applicable, the methods and time limits for:

(a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 11 November 2022 by crediting the Nil-Paid Rights into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Scripholders and their Renouncees with valid acceptances and successful applications of Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Shareholders by ordinary post, **AT THEIR OWN RISK**, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their Renouncees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances for the Rights Shares and (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, **AT THEIR OWN RISK**, to their mailing addresses in Singapore in the records of CDP a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Please refer to **Appendices A to D** of this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable. No pre-emptive rights have been offered.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding the excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

The Company will publicly announce the results of the allotment or allocation of the Rights Shares, as soon as practicable after the Closing Date, *via* a SGXNET announcement to be posted on the website of the SGX-ST at https://www.sgx.com.

Manner of Refund

Where any acceptance for the Rights Shares and/or (if applicable) application for the Excess Rights Shares is invalid or unsuccessful, in part or in whole, the amount paid on acceptance or application, or the surplus application monies, as the case may be, will be refunded to the relevant applicant without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

(a) where the acceptance and/or application had been made through Electronic Applications through an ATM of the Participating Banks or an Accepted Electronic Service, by crediting the relevant applicant's bank account with the relevant Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge to each of the Company, the Manager and CDP of their obligations;

(b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or

(c) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts *via* CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" ("**Member Company**", "**Cash Ledger**" and "**Cash Distributions**" are as defined therein) (such retention by CDP being a good discharge of the obligations of each of the Company and the Manager).

The details of refunding excess amounts paid by applicants are contained in **Appendices A to D** of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

PART 4 (KEY INFORMATION)

USE OF PROCEEDS FROM OFFER AND EXPENSE INCURRED

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please see paragraphs 2 to 7 below of this Part 4.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

The estimated Net Proceeds, under the Maximum Subscription Scenario, after deducting estimated expenses of approximately S$0.3 million, is expected to be approximately S$6.3 million ("**Maximum Net Proceeds**").

All of the Net Proceeds will go to the Company and will be utilised in the manner set out in Paragraph 3 of this Part 4.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

The Company intends to use the first S$2.0 million of the Net Proceeds for the Group's working capital requirements and amounts in excess of S$2.0 million of the Net Proceeds in the following manner and proportions:

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

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.

The Company will make periodic announcements on the utilisation of the 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.

After taking into consideration, *inter alia*, the Disclaimer of Opinion, the Group's financial performance for FY2021 and 9M FY2022, the Group's cash and cash equivalents and financial position as at 30 September 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.

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 Catalist Rules.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the first S$2.0 million of the gross proceeds raised from the Rights Issue, the Company will use:

(i) approximately 85.0 cents for the Group's general working capital requirements; and

(ii) approximately 15.0 cents to pay expenses incurred in connection with the Rights Issue.

Thereafter, for each dollar in excess of S$2.0 million of the gross proceeds raised from the Rights Issue, the Company will use:

(i) approximately 73.0 cents for mergers and acquisition activities; and

(ii) approximately 27.0 cents for the Group's general working capital requirements.

Based on the above and assuming the Maximum Subscription Scenario, for each dollar of the gross proceeds of approximately S$6.6 million raised from the Rights Issue, the Company will use:

(i) approximately 47.8 cents for Group's general working capital requirements;

(ii) approximately 47.7 cents for mergers and acquisition activities, and

(iii) approximately 4.5 cents to pay expenses incurred in connection with the Rights Issue.

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

Not applicable. While the Company intends to deploy part of the Net Proceeds for mergers and acquisition activities, as at the Latest Practicable Date, the Company has not identified any specific asset which the Company intends, directly or indirectly, to acquire or refinance the acquisition of an asset using the Net Proceeds. Nevertheless, in the event that an opportunity arises for the Company to acquire any specific asset which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to such announcement and/or approval of Shareholders being obtained if required by the Catalist Rules, utilise part of the Net Proceeds to finance such acquisition.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable. The Net Proceeds will not be used to discharge, reduce or retire the indebtedness of the Company or the Group.

7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered Office and Principal Place of Business

Address	:	37 Jalan Pemimpin, #02-07 Mapex, Singapore 577177
Telephone number	:	(65) 6482 0668
Facsimile number	:	(65) 6482 0778
Email address	:	ir@biolidics.com

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group; and

The Company was incorporated in Singapore on 19 July 2009 under the Companies Act as a private company limited by shares, under the name "Clearbridge Biomedics Pte. Ltd.". On 1 November 2018, the Company was converted into a public company limited by shares and the name of the Company was changed to "Biolidics Limited" in connection therewith. The Company has been listed on Catalist since 19 December 2018.

The Group is a precision medicine medical technology company with a focus in developing a portfolio of innovative diagnostic solutions to lower healthcare costs and improve clinical outcomes.

The Group's business model comprises three (3) business segments of cancer diagnostics, infectious diseases and laboratory services.

For cancer diagnostics, the Group has developed and commercialised the ClearCell® FX1 System, a fully automated medical device which relies on a novel, patented technology to separate and enrich cancer cells from blood, allowing users of the system to perform liquid biopsies to test for the presence of cancer cells (specifically circulating tumour cells, or CTCs) in blood samples or perform further analysis on cancer cells. Liquid biopsies (which may include analysis of the CTCs in blood samples) have many applications throughout the various stages of a patient's cancer journey, from cancer screening and staging to personalised treatment, and post-cancer monitoring.

In addition, the Group has formed an infectious diseases division to develop, market and/or distribute certified test kits with various diagnostic partners.

The Group also has a College of American Pathologists accredited clinical laboratory in Singapore that offers a wide range of tests, which could potentially accelerate its revenue growth and execution of its business strategy in cancer diagnostics. The laboratory has obtained regulatory approval from Singapore's Ministry of Health for molecular microbiology testing and PCR testing services for COVID-19 in Singapore has been added as part of the laboratory's service offerings.

As at the Latest Practicable Date, the subsidiaries and associated companies of the Company are as follows:

Name	Country of incorporation and operations	Principal activities	Proportion of ownership interest/voting power (%)
Held by the Company			
Biomedics Laboratory Pte. Ltd.	Singapore	Provision of laboratory services	100.0
Clearcell Pte. Ltd.	Singapore	Holding company for patents and intellectual properties	100.0
Biolidics (Shanghai) Co., Ltd. (明测生物医药(上海)有限公司)	PRC	Technology development, technology transfer, marketing and sale of biomedical technology related products and services	100.0
Biolidics Pty Ltd	Australia	Technology development, technology transfer, marketing and sale of biomedical technology related products and services	100.0

(c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The significant developments in the Group's business in chronological order from the beginning of the period comprising the three (3) most recent completed financial years to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from the related announcements released by the Company *via* SGXNET and the information presented herein is correct as at the date of each of the relevant announcements. Shareholders are advised to refer to the public announcements released by the Company on SGXNET for further details on these developments.

Key Developments in FY2019

On 15 January 2019, the Company announced that its strategic shareholder, Professor Xie Tian, had given an undertaking not to dispose of or sell any of his remaining 1,085,453 Shares till 18 December 2019.

On 20 February 2019, the Company announced that it has executed a non-binding term sheet with Sysmex Corporation ("**Sysmex**") for collaboration on the development of laboratory assays in the field of circulating tumour cells utilising the Company's ClearCell® FX1 System and Sysmex's molecular imaging flow cytometer MI-FCM in Japan and Singapore.

On 29 March 2019, the Company announced that its laboratory partner in the PRC, Hunan Agen Medicine Laboratory Technology Co., Ltd. ("**Hunan Agen Lab**"), will start offering laboratory-developed tests ("**LDTs**") (related to CTCs) as clinical services to cancer patients, using the Company's ClearCell® FX1 System and CTChip® FR1 biochip.

On 14 May 2019, the Company announced that it has entered into a partnership with Genecast Biotechnology Co., Ltd (臻和(北京)科技有限公司) to develop new commercial applications in the PRC using the Company's ClearCell® FX1 System and CTChip® FR1 biochip.

On 14 June 2019, the Company announced the resignation of its chief operating officer, Mr Huang Junquan, with effect from 19 July 2019.

On 25 June 2019, the Company announced that it has entered into a new partnership with Zhongshan TopGene Medical Laboratory Co. Ltd. (中山拓普医学检验实验有限公司) to develop and commercialise LDTs in the field of CTCs using the Company's ClearCell® FX1 System and CTChip® FR1 biochips.

On 1 July 2019, the Company announced that the fees related to the LDTs offered to cancer patients by its laboratory partner, Hunan Agen Lab, in the PRC, will be reimbursed by National Healthcare Security Administration of the PRC under its national basic medical insurance program.

On 2 July 2019, the Company announced to clarify that Hunan Agen Lab will be providing LDTs service to Hunan Cancer Hospital (湖南省肿瘤医院), who has obtained approval to commence clinical trials to test the status of Programmed death-ligand 1 ("**PD-L1**") in the administration of cancer drug treatments. The LDTs which use the Company's ClearCell® FX1 System and CTChip® FR1 biochip, offered by Hunan Agen Lab, have not been approved for reimbursement at this point.

On 18 July 2019, the Company announced the appointment of its chief operating officer, Ms Wang Qingyin, with effect from 1 August 2019.

On 2 August 2019, the Company announced the incorporation of a wholly-owned subsidiary, Biolidics (Shanghai) Co., Ltd. (明测生物医药(上海)有限公司), in the PRC.

On 20 August 2019, the Company announced the appointment of its chief commercial officer, Mr Leong Man Chun, with effect from 1 September 2019.

On 27 August 2019, the Company announced that it has been accorded the "IPOS Award for IP Champions" by the Intellectual Property Office of Singapore and the World Intellectual Property Organization, the intellectual property agency of the United Nations.

On 9 September 2019, the Company announced that it has entered into a collaboration with Hangzhou Normal University to undertake clinical investigations to validate the clinical utility of CTCs as a biomarker in late stage lung cancer and concurrently, the Company's liquid biopsy solutions will be used as a companion diagnostics test to validate a combination treatment for lung cancer.

On 10 September 2019, the Company announced that it has entered into an agreement with Agency for Science, Technology and Research's (A*STAR) Genome Institute of Singapore for the collaboration and development of a new and innovative liquid biopsy test in the field of CTCs for the assessment of minimal residual disease and predicting the risk of relapse in women who had breast cancer.

On 17 September 2019, the Company announced the incorporation of a wholly-owned subsidiary, Biolidics Pty Ltd, in Australia.

On 25 September 2019, the Company announced the resignation of its executive director and chief executive officer, Mr Lew Kwang Ping, with effect from 22 January 2020.

On 4 November 2019, the Company announced that its ClearCell® FX1 System has obtained the Class I registration from CNMPA.

On 11 November 2019, the Company announced that its laboratory partner, Hunan Agen Lab, has launched a commercial LDT service using the Company's ClearCell® FX1 System and CTChip® FR1 biochip, to test the status of PD-L1 in cancer patients and this service is commercially available in the PRC.

On 15 November 2019, the Company announced the change of its registered office to 37 Jalan Pemimpin, #02-07 Mapex, Singapore 577177 with effect from 18 November 2019.

On 26 November 2019, the Company announced that it has entered into a definitive agreement with Sysmex to apply both companies' core expertise and know-how in the development of new LDTs for cancer diagnostics, which supports a growing demand for minimally invasive procedures in this area.

On 19 December 2019, the Company announced a change of its company secretary.

Key Developments in FY2020

On 28 February 2020, the Company announced that it has entered into a non-binding term sheet with LC-Bio Technologies (Hangzhou, China) Co., Ltd. (杭州联川生物技术股份有限公司) ("**LC-Bio**") to develop cancer diagnostic solutions using the Company's proprietary technology at LC-Bio's medical laboratory (杭州链康医学检验实验室有限公司) in Hangzhou, PRC.

On 16 March 2020, the Company announced a proposed placement of 17,858,000 new Shares ("**Placement Shares**") at the placement price of S$0.175 for each Placement Share, amounting to an aggregate consideration of S$3,125,150 ("**Placement**").

On 23 March 2020, the Company announced the re-designation of its chief commercial officer, Mr Leong Man Chun, as its interim chief executive officer with effect from the same date.

On 27 March 2020, the Company announced (i) the completion of the Placement, and (ii) that it has entered into a sale and purchase agreement ("**SPA**") with SAM Laboratory Pte. Ltd. ("**Vendor**") for the proposed acquisition by the Company of the entire issued and paid-up ordinary shares in the capital of Biomedics Laboratory Pte. Ltd. (the "**Acquisition**").

On 30 March 2020, the Company announced that it had entered into a manufacturer agreement with a diagnostic kit manufacturer for a duration of one (1) year to customise and manufacture the Company's rapid test kits for the detection of the COVID-19 (the "**COVID-19 Antibody Test Kits**") and that the COVID-19 Antibody Test Kits have received provisional authorisation from Singapore's Health Sciences Authority to be used in Singapore.

On 1 April 2020, the Company announced that the COVID-19 Antibody Test Kits has obtained the relevant authorisation from the Food and Drug Administration of the Philippines for the test kits to be used in Philippines.

On 6 April 2020, the Company announced that it has received confirmation for a CE marking for its COVID-19 Antibody Test Kits, which enables the test kits to be sold in the European Union.

On 13 April 2020, the Company announced that it has completed the notification process for the intended distribution of the COVID-19 Antibody Test Kits under Section IV.D of the "Policy for Diagnostic Tests for Coronavirus Disease-2019 during the Public Health Emergency" ("**Policy D**") of the USA and it has received an acknowledgement from the US FDA on the notification process.

On 15 April 2020, the Company announced that it has entered into a distribution agreement with CK Life Sciences Int'l., Inc. ("**CKLSII**") whereby CKLSII was appointed as a non-exclusive distributor for the COVID-19 Antibody Test Kits in the Hong Kong Special Administrative Region for a duration of three (3) years from the date of the agreement.

On 20 April 2020, the Company announced that it has completed the listing of the COVID-19 Antibody Test Kits under Policy D and the Company is now able to distribute, market and sell the COVID-19 Antibody Test Kits in the USA.

On 23 April 2020, the Company announced that it has entered into a distribution agreement with Aytu Bioscience, Inc. ("**Aytu**") to appoint Aytu as an exclusive distributor for the COVID-19 Antibody Test Kits in the USA for a duration of one (1) year from the date of the agreement, with an option for an additional one (1)-year term ("**Aytu Distribution Agreement**").

On 8 May 2020, the Company announced that it has entered into a distribution agreement with Mediproud Co., Ltd ("**Mediproud**") to appoint Mediproud as a non-exclusive distributor for the COVID-19 Antibody Test Kits in Thailand for a duration of one (1) year from the date of the agreement.

On 11 May 2020, the Company announced it has entered into a distribution agreement with Clearbridge Medical Group Pte. Ltd. ("**CBMG**") to appoint CBMG as a non-exclusive distributor for the COVID-19 Antibody Test Kits in the Philippines, Indonesia, Myanmar and Vietnam for a duration of one (1) year from the date of the agreement.

On 26 May 2020, the Company announced the completion of the Acquisition.

On 28 June 2020, the Company announced that (i) the Company and Aytu have signed a non-binding letter of intent to negotiate on the terms of a binding definitive agreement regarding the terms of their proposed collaboration on a new joint development project to develop a new COVID-19 test kit; (ii) the Company and Aytu have entered into a termination agreement to, amongst others, terminate the Aytu Distribution Agreement; and (iii) the Company intends to voluntarily withdraw its application to the US FDA for US FDA Emergency Use Authorisation pursuant to the FDA Serology Test Policy for the COVID-19 Antibody Test Kits.

On 2 July 2020, the Company announced that it has submitted its application to the USA FDA to voluntarily withdraw its application for US FDA Emergency Use Authorization pursuant to the FDA Serology Test Policy for the COVID-19 Antibody Test Kits.

On 8 July 2020, the Company announced that it has entered into a collaboration agreement with LC-Bio for a duration of five (5) years from the date of the agreement for the development of cancer diagnostic solutions at LC-Bio's medical laboratory, using the Company's proprietary circulating tumour cell technology.

On 14 July 2020, the Company announced that that it has entered into a licensing agreement with Accelerate Technologies Pte Ltd ("**A*ccelerate**") for a duration of five (5) years from the date of the agreement pursuant to which A*ccelerate has granted the Company non-exclusive worldwide rights to (i) use the technology for the detection of COVID-19 viral spike Angiotensin Converting Enzyme 2 blocking antibodies ("**COVID-19 Technology**") for diagnostic use to further develop the COVID-19 Technology, and (ii) market the serology tests which incorporate the COVID-19 Technology.

On 18 August 2020, the Company announced (i) the proposed allotment and issuance of an aggregate of up to 2,723,500 new Shares ("**Award Shares**") to seven (7) persons who have made and/or will continue to be able to make significant contributions to the growth of the Group ("**Award Recipients**"), and (ii) the grant of share awards ("**Share Awards**") to certain employees and a director of the Company pursuant to the Biolidics Performance Share Plan, pursuant to which up to 7,703,500 Shares will be issued subject to the vesting of the Share Awards.

On 19 August 2020, the Company announced that it has issued an aggregate of 2,521,000 new Shares to certain employees and a director of the Company pursuant to the vesting of the Share Awards.

On 30 August 2020, the Company announced that the SGX-ST has granted the listing and quotation notice for the listing of, and quotation for the Award Shares.

On 31 August 2020, the Company announced that it has allotted and issued 1,168,000 Award Shares to the Award Recipients pursuant to the vesting of the Award Shares.

On 16 October 2020, the Company announced that it has issued a letter of demand to Sysmex ("**LOD**") in connection to the Company's claim that Sysmex has breached its obligations under a collaboration agreement for the joint development of biochips entered into between the Company and Sysmex dated 14 March 2016 ("**Development Agreement**").

On 5 November 2020, the Company announced that (i) it has received a letter from Sysmex's legal counsel pursuant to which Sysmex raised a counterclaim against the Company and responded to the Company's claims in the LOD, and (ii) it has pursuant to the Development Agreement, issued a Notice of Arbitration under the Arbitration Rules of the Hong Kong International Arbitration Centre to Sysmex.

On 26 November 2020, the Company announced that the COVID-19 Antibody Test Kits has obtained the relevant authorisation from Kementerian Kesehatan Republik Indonesia, which is the Ministry of Health in Indonesia, for it to be distributed and used in Indonesia.

On 26 November 2020, the Company announced that it has entered into a distribution agreement with JOYSBIO (Tianjin) Biotechnology Co, Ltd ("**JOYSBIO**"), pursuant to which the Company has been appointed as the non-exclusive worldwide distributor of the JOYSBIO antigen rapid test kit for a duration of one (1) year from the date of the agreement.

On 9 December 2020, the Company announced the (i) resignation of an independent director, Mr Peter Koh Heng Kang, with effect from 10 December 2020, and (ii) changes to the composition to the Board and the remuneration committee of the Company.

Key Developments in FY2021

On 25 January 2021, the Company announced that (i) it has launched the ClearEpi SARS-CoV-2 Antigen Rapid Test Kit ("**ClearEpi ART**"), and (ii) it has received confirmation for the CE marking for the ClearEpi ART to be marketed in the European Union.

On 15 March 2021, the Company announced that the ClearEpi ART has received the product authorisation from Kementerian Kesehatan Republik Indonesia, which is the Ministry of Health in Indonesia, for it to be distributed and used in Indonesia.

On 31 March 2021, the Company announced (i) the retirement of independent directors, Mr Ong Hsien Chih, James and Ms Toh Shih Hua, with effect from 30 April 2021; (ii) the appointment of independent directors, Messrs Chia Beng Kwan and Kong Chee Keong, with effect from 1 April 2021; and (iii) changes to the composition of the Board.

On 30 April 2021, the Company announced (i) that it has issued an aggregate of 1,011,200 new Shares to certain employees and a director of the Company pursuant to the vesting of the Share Awards; (ii) that it has allotted and issued 393,500 Award Shares to the Award Recipients pursuant to the vesting of the Award Shares; and (iii) changes to the composition of the board committees of the Company.

On 14 June 2021, the Company announced (i) the appointment of an independent director, Mr Ian David Brown, with effect from the same date, and (ii) changes to the composition of the Board.

On 21 June 2021, the Company announced changes to the composition of the board committees of the Company.

On 9 July 2021, the Company announced the resignation of its chief operating officer, Ms Wang Qingyin, with effect from 3 September 2021.

On 2 August 2021, the Company announced that it and Sysmex have, without any admission as to liability, reached an amicable settlement as captured by a settlement agreement, pursuant to which they have, amongst others, mutually released and waived claims and counterclaims arising from alleged past breaches of agreements between the Company and Sysmex.

On 1 September 2021, the Company announced (i) the appointment of its executive director and chief executive officer, Mr Song Tang Yih, with effect from the same date, (ii) the re-designation of its interim chief executive officer, Mr Leong Man Chun, as chief scientific officer, with effect from the same date, (iii) the changes to the composition of the Board, and (iv) the appointment of its director of corporate finance and corporate development, Mr Hue Han Seung, with effect from the same date.

On 20 September 2021, the Company announced that (i) it has developed the ClearEpi SARS-CoV-2 Neutralising Antibody Rapid Test Kit ("**ClearEpi NAB**"), which incorporated the COVID-19 Technology, and (ii) it has received confirmation for the CE marking for the ClearEpi NAB which enables the Company to market and sell the ClearEpi NAB in the European Union.

On 23 November 2021, the Company announced (i) the resignation of an independent director, Mr Kong Chee Keong, with effect from 7 December 2021, (ii) the appointment of an independent director, Mr Gavin Mark McIntyre, with effect from the same date, and (iii) changes to the composition of the board committees of the Company.

On 8 December 2021, the Company announced that it has (i) entered into a definitive agreement with its contract manufacturer for the production of the ClearEpi NAB, and (ii) obtained the relevant product liability insurance in respect of the ClearEpi NAB.

On 24 December 2021, the Company announced that it has entered into a deed of amendment ("**First Amendment Deed**") with the Vendor pursuant to which, *inter alia*, (i) S$0.3 million of the deferred consideration of S$3.6 million ("**Deferred Consideration**") payable by the Company to the Vendor for the Acquisition shall be payable upon execution of the First Amendment Deed, and (ii) the remaining S$3.3 million of the Deferred Consideration ("**Remaining Deferred Consideration**") shall be payable no later than 25 May 2023.

On 29 December 2021, the Company announced that Biomedics Laboratory Pte. Ltd. has been granted the approval by Singapore's Ministry of Health to provide medical microbiology (molecular microbiology) services, including SARS-CoV-2 polymerase chain reaction ("**PCR**") testing for COVID-19.

Key Developments in 9M FY2022

On 7 February 2022, the Company announced (i) the resignation of its non-executive non-independent chairman, Mr Yee Pinh Jeremy, with effect from the same date, (ii) the appointment of its non-executive independent chairman, Mr Gavin Mark McIntyre, with effect from the same date, and (iii) the changes to composition to the Board and board committees of the Company.

On 16 March 2022, the Company announced the resignation of its director of corporate finance and corporate development, Mr Hue Han Seung, with effect from 29 April 2022.

On 11 April 2022, the Company announced the Disclaimer of Opinion.

On 5 May 2022, the Company announced the resignation of its financial controller, Mr Tan Wei Chee, with effect from 20 May 2022.

On 30 May 2022, the Company announced the appointment of its financial controller, Mr Siu Yeung Sau, with effect from 1 June 2022.

On 17 June 2022, the Company announced the resignation of its chief scientific officer, Mr Leong Man Chun, with effect from 1 July 2022.

On 24 June 2022, the Company announced (i) a change of its company secretary, and (ii) that it and the Vendor has entered into a deed of amendment ("**Second Amendment Deed**") pursuant to which the Remaining Deferred Consideration shall be payable no later than 25 August 2023.

On 29 July 2022, the Company announced a change of its company secretary.

On 1 August 2022, the Company announced a change of its share registrar and the place where the register of member and index is kept.

On 2 August 2022, the Company announced the reallocation and update on the utilisation of the proceeds raised from the IPO and the Placement.

On 12 August 2022, the Company announced that it intends to undertake a proposed renounceable non-underwritten rights issue of up to 265,721,200 new ordinary shares in the capital of the Company at an issue price of S$0.035 for each rights share, on the basis of one (1) rights share for every one (1) existing Share held by Shareholders ("**Previous Rights Issue**").

On 30 August 2022, the Company announced that it has received the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for up to 265,721,200 rights shares on Catalist under the Previous Rights Issue.

On 23 September 2022, the Company announced that it and the Vendor has entered into a deed of amendment ("**Third Amendment Deed**") pursuant to which the Remaining Deferred Consideration shall be payable no later than 25 November 2023.

On 29 September 2022, the Company announced (i) the Rights Issue, and (ii) that the Company, the Vendor and Clearbridge BSA Pte. Ltd. ("**CBSA**") has entered into a deed of assignment pursuant to which, *inter alia*, the Vendor assigns to CBSA all of its rights, title and interests (whether present or future) and any and all rights, benefits, remedies and powers accrued and to accrue to the Vendor under (a) the SPA, the share charge, the First Amendment Deed, the Second Amendment Deed and the Third Amendment Deed (the "**Transaction Documents**") (including but not limited to the right to receive the Remaining Deferred Consideration and the right to enforce the share charge); and (b) the proceeds of any payments which may at any time be received by or payable to the Vendor under or in connection with the Transaction Documents.

Key Developments from 1 October 2022 to the Latest Practicable Date

On 17 October 2022, the Company announced (i) the resignation of its lead independent director, Mr Leong Yow Seng, with effect from 31 October 2022, and (ii) changes to the composition of the board committees of the Company.

On 26 October 2022, the Company announced that it has received the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for up to 265,721,200 Rights Shares on Catalist.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the Company's equity capital is as follows:

Issued and paid-up share capital	:	S$58,883,000
Number of issued Shares (excluding treasury shares)	:	265,451,700
Number of treasury shares	:	Nil
Loan capital	:	Nil

(e) where –

(i) the relevant entity is a corporation, state the number of shares of the relevant entity owned by each substantial shareholder as at the Latest Practicable Date; or

(ii) the relevant entity is not a corporation, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the Latest Practicable Date

The interests of the Substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Substantial Shareholdings are as follows:

	Direct Interest		**Deemed Interest**	
Substantial Shareholders	**No. of Shares**	**%**	**No. of Shares**	**%**
Clearbridge BSA Pte. Ltd.	21,623,300	8.15	–	–
Clearbridge Health Limited(1)	–	–	21,623,300	8.15
Seeds Capital Pte. Ltd.	25,880,800	9.75	–	–
Enterprise Singapore Holdings Pte. Ltd(2)	–	–	25,880,800	9.75
Enterprise Singapore(2)	–	–	25,880,800	9.75
Trauwin Pte. Limited	19,044,600	7.17	–	–
Qian Fuqing(3)	–	–	19,044,600	7.17
Qian Xiaojin(3)	–	–	19,044,600	7.17

Notes:

(1) Clearbridge BSA Pte. Ltd. is wholly-owned by Clearbridge Health Limited, a company listed on Catalist. For the purposes of Section 4 of the SFA, Clearbridge Health Limited is deemed to have an interest in the Shares held by Clearbridge BSA Pte. Ltd..

(2) SEEDS Capital Pte. Ltd. is wholly-owned by Enterprise Singapore Holdings Pte. Ltd., which is in turn wholly-owned by Enterprise Singapore, a statutory board under the Ministry of Trade and Industry Singapore. For the purposes of Section 4 of the SFA, each of Enterprise Singapore Holdings Pte. Ltd. and Enterprise Singapore is treated as having an interest in the Shares held by SEEDS Capital Pte. Ltd..

(3) Qian Fuqing and Qian Xiaojin hold 50.0% and 30.0%, respectively, of the issued and paid-up share capital of Trauwin Pte. Limited. For the purposes of Section 4 of the SFA, each of Qian Fuqing and Qian Xiaojin is treated as having an interest in the Shares held by Trauwin Pte. Limited.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the Latest Practicable Date, the Board is not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated by or against the Group which might or which have had in the 12 months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to such litigation or arbitration claim.

(g) Where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the Latest Practicable Date:–

(i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or

(ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests; and

(i) No securities or equity interests of the Company have been issued for cash within the 12 months immediately preceding the Latest Practicable Date.

(ii) No securities or equity interests of the Company have been issued for services within the 12 months immediately preceding the Latest Practicable Date.

(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years before the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed in paragraph (c) of this Part 4 above, neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) during the two (2) years preceding the Latest Practicable Date.

PART 5 (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

OPERATING RESULTS

1. Provide selected data from –

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated statements of profit or loss and other comprehensive income of the Group for FY2019, FY2020 and FY2021 and the unaudited consolidated statements of profit or loss and other comprehensive income of the Group for 9M FY2021 and 9M FY2022 are set out below:

	------ Unaudited ------		---------- Audited ----------		
	9M FY2022	**9M FY2021**	**FY2021**	**FY2020**	**FY2019**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Revenue	1,450	1,706	2,314	8,907	1,438
Other income	326	236	378	624	217
Changes in inventories	(129)	210	(35)	634	73
Purchases	(740)	(1,775)	(1,796)	(6,102)	(545)
Employee benefits expense	(1,839)	(1,226)	(1,647)	(2,736)	(1,506)
Depreciation expense	(637)	(616)	(837)	(753)	(594)
Amortisation expense	(315)	(303)	(415)	(243)	(46)
Research and development expense	(196)	(650)	(1,091)	(878)	(1,232)
Other expenses	(994)	(1,693)	(2,704)	(4,010)	(2,609)
Finance costs	(129)	(159)	(208)	(127)	(6)
Loss before tax	**(3,203)**	**(4,270)**	**(6,041)**	**(4,684)**	**(4,810)**
Income tax credit	41	42	57	33	–
Loss for the period/year	**(3,162)**	**(4,228)**	**(5,984)**	**(4,651)**	**(4,810)**

	------ Unaudited ------		---------- Audited ----------		
	9M FY2022 S$'000	9M FY2021 S$'000	FY2021 S$'000	FY2020 S$'000	FY2019 S$'000
Other comprehensive income/(loss)					
Items that may be reclassified subsequently to profit or loss					
Effects of translation of foreign operations	22	(58)	(62)	112	17
Total comprehensive loss for the period/year	**(3,140)**	**(4,286)**	**(6,046)**	**(4,539)**	**(4,793)**

2. The data mentioned in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustments to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

	Unaudited 9M FY2022	Unaudited 9M FY2021	Audited FY2021	Audited FY2020	Audited FY2019
Dividend per Share (cents)	Nil	Nil	Nil	Nil	Nil
Before the Rights Issue					
Basic LPS (cents)	(1.19)	(1.59)	(2.26)	(1.81)	(1.98)
Diluted LPS (cents)	(1.19)	(1.59)	(2.26)	(1.80)	(1.98)
After the Rights Issue(1)					
Basic LPS (cents)	(0.59)	(0.80)	(1.13)	(0.89)	(0.95)
Diluted LPS (cents)	(0.59)	(0.80)	(1.13)	(0.89)	(0.95)

Note:

(1) Calculated on the assumption that (a) the 269,500 Award Shares which are outstanding as at the Latest Practicable Date were issued; (b) the Rights Issue was completed; and (c) the maximum number of 265,721,200 Rights Shares were issued, at the beginning of each financial year/period without taking into account the effect of the use of Net Proceeds on the earnings of the Group.

3. Despite Paragraph 1 of this Part, where –

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors of equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Not applicable.

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4. In respect of –

(a) each financial year (being one of the three (3) most recently completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected the profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2019, FY2020, FY2021, 9M FY2021 and 9M FY2022 is set out below.

Please note that all numerical figures are approximate as they have been rounded to the nearest thousand or nearest one decimal place, as the case may be.

9M FY2022 as compared against 9M FY2021

Revenue

Revenue decreased by 15.0% or S$0.26 million, from S$1.71 million in 9M FY2021 to S$1.45 million in 9M FY2022, due mainly to a decrease in sales of our COVID-19 related products which amounted to S$0.34 million in 9M FY2022, as compared to S$1.32 million in 9M FY2021, arising from a growing supply of antigen and antibody test kits which led to a highly competitive market under the constraints of intense price competition. Revenue from the sales of our ClearCell® FX1 system, our CTChip® FR1 biochip and other related services and consumables also decreased from S$0.26 million in 9M FY2021 to S$0.13 million in 9M FY2022.

These decreases were partially offset by an increase in revenue from rendering of laboratory services from S$0.12 million in 9M FY2021 to S$0.98 million in 9M FY2022. The significant increase in revenue from rendering of laboratory services was due to an increase in PCR test services as we transformed our business model into provision of PCR test services on a 24/7 basis. The increase in demand for PCR test services was due mainly to the increase in the number of travellers from the PRC.

Other income

Other income increased by 38.1% or S$0.09 million, from S$0.24 million in 9M FY2021 to S$0.33 million in 9M FY2022, due mainly to an increase of S$0.11 million in government grant income.

Changes in inventories

We recorded a decrease of S$0.13 million in the closing balance of our inventories in 9M FY2022, as compared to an increase of S$0.21 million in 9M FY2021. The fluctuations in the balance of our inventories were due mainly to the timing of purchase and sale of inventories.

Purchases

Our purchases decreased by S$1.04 million or 58.3%, from S$1.78 million in 9M FY2021 to S$0.74 million in 9M FY2022, in line with the decrease in sales of our COVID-19 related products during the financial period.

Employee benefits expense

Employee benefits expense increased by S$0.61 million or 50.0%, from S$1.23 million in 9M FY2021 to S$1.84 million in 9M FY2022, due mainly to increased hiring to support the growth of our laboratory services business.

Depreciation expense

Depreciation expense remained relatively unchanged at S$0.62 million and S$0.64 million in 9M FY2021 and 9M FY2022 respectively.

Amortisation expense

Amortisation expense remained relatively unchanged at S$0.31 million and S$0.32 million in 9M FY2021 and 9M FY2022 respectively.

Research and development ("**R&D**") expense

R&D expense decreased by 69.8% or S$0.45 million, from S$0.65 million in 9M FY2021 to S$0.20 million in 9M FY2022, due mainly to the reduction in R&D activities during the financial period.

Other expenses

Other expenses decreased by 41.3% or S$0.70 million, from S$1.69 million in 9M FY2021 to S$0.99 million in 9M FY2022, due mainly to a decrease in professional fees (cash-settled).

Finance costs

Finance costs decreased by S$0.03 million, from S$0.16 million in 9M FY2021 to S$0.13 million in 9M FY2022, due mainly to the reducing balances of the term loans.

Income tax credit

Income tax credit pertains to the reversal of deferred tax liabilities arising from the CAP accreditation of Biomedics Laboratory Pte. Ltd..

Loss for the period

As a result of the foregoing, loss for the period decreased by S$1.07 million or 25.2%, from S$4.23 million in 9M FY2021 to S$3.16 million in 9M FY2022.

FY2021 as compared against FY2020

Revenue

Revenue decreased by 74.0% or S$6.60 million, from S$8.91 million in FY2020 to S$2.31 million in FY2021, due mainly to the decrease in sales of our COVID-19 related products which amounted to S$1.81 million in FY2021, as compared to S$7.81 million in FY2020. The decrease was due to a growing supply of COVID-19 antigen and antibody test kits which led to a highly competitive market under the constraints of intense price competition.

Revenue from the sales of our ClearCell® FX1 system, our CTChip® FR1 biochip and other related services and consumables decreased from S$1.06 million in FY2020 to S$0.34 million in FY2021, while revenue from rendering of laboratory services increased from S$0.04 million in FY2020 to S$0.16 million in FY2021.

Other income

Other income decreased by 39.4% or S$0.24 million, from S$0.62 million in FY2020 to S$0.38 million in FY2021, due mainly to a decrease of S$0.40 million in government grant income in FY2021. The decrease was partially offset by a foreign exchange gain as a result of the strengthening of the United States Dollar arising from certain bank balances denominated in United States Dollar, and a gain from the remeasurement of the Deferred Consideration payable for the Acquisition as a result of the extension of the due date of the Deferred Consideration.

Changes in inventories

We recorded a decrease of S$0.04 million in the closing balance of our inventories in FY2021, as compared to an increase of S$0.63 million in FY2020. The fluctuation in the balance of our inventories was due mainly to the timing of the purchase and sale of inventories.

Purchases

Our purchases decreased by 70.6% or S$4.30 million, from S$6.10 million in FY2020 to S$1.80 million in FY2021, in line with the decrease in sales of our COVID-19 related products during the year.

Employee benefits expense

Employee benefits expense decreased by 39.8% or S$1.09 million, from S$2.74 million in FY2020 to S$1.65 million in FY2021, due mainly to a decrease of S$1.32 million in share-based payment expense in FY2021, partially offset by S$0.40 million in additional salaries of employees of Biomedics Laboratory Pte. Ltd. which was acquired in May 2020.

Depreciation expense

Depreciation expense remained relatively stable at S$0.75 million and S$0.84 million, in FY2020 and FY2021.

Amortisation expense

Amortisation expense increased by 70.6% or S$0.18 million, from S$0.24 million in FY2020 to S$0.42 million in FY2021, due mainly to the amortisation of the CAP accreditation of Biomedics Laboratory Pte. Ltd..

R&D expense

R&D expense increased by 24.3% or S$0.21 million, from S$0.88 million in FY2020 to S$1.09 million in FY2021, due mainly to the increase in developmental activities for COVID-19 related products during the year.

Other expenses

Other expenses decreased by 32.6% or S$1.31 million, from S$4.01 million in FY2020 to S$2.70 million in FY2021. The decrease was due mainly to (i) a decrease of S$0.35 million in professional fees (cash-settled), (ii) a decrease of S$0.52 million in professional fees (equity-settled), (iii) a decrease of S$0.16 million in travelling expenses, and (iv) a foreign exchange gain of S$0.08 million recognised under other income in FY2021 as compared to a foreign exchange loss of S$0.55 million in FY2020, partially offset by an increase of S$0.30 million in inventories written off, relating to expired COVID-19 related products.

Finance costs

Finance costs increased by 63.7% or S$0.08 million, from S$0.13 million in FY2020 to S$0.21 million in FY2021, due mainly to an increase of S$0.06 million in interest expense from the working capital bank loan drawn down in April 2020 and November 2020, and accretion of S$0.03 million in interest on the Deferred Consideration payable for the Acquisition.

Income tax credit

Income tax credit pertains to the reversal of deferred tax liabilities arising from the CAP accreditation of Biomedics Laboratory Pte. Ltd..

Loss for the year

As a result of the foregoing, loss for the year increased by 28.7% or S$1.33 million, from S$4.65 million in FY2020 to S$5.98 million in FY2021.

FY2020 as compared against FY2019

Revenue

Revenue increased by 519.4% or S$7.47 million, from S$1.44 million in FY2019 to S$8.91 million in FY2020, due mainly to revenue from the sale of our COVID-19 Antibody Test Kits which amounted to S$7.81 million.

Revenue from the sales of our ClearCell® FX1 system, our CTChip® FR1 biochip and other related services and consumables remained relatively stable at S$1.17 million and S$1.06 million in FY2019 and FY2020 respectively.

Other income

Other income increased by 187.6% or S$0.40 million, from S$0.22 million in FY2019 to S$0.62 million in FY2020, due mainly to government grant income of S$0.23 million and S$0.29 million in aggregate from the Jobs Support Scheme ("**JSS**") and Capability Development Grant ("**CDG**"). The increase was partially offset by the decrease of S$0.09 million in interest income from fixed deposits.

Changes in inventories

We recorded an increase of S$0.63 million in the closing balance of our inventories in FY2020, as compared to an increase of S$0.07 million in FY2019. The fluctuations in the balance of our inventories were due mainly to the timing of purchase and sale of inventories.

Purchases

Our purchases increased by S$5.55 million, from S$0.55 million in FY2019 to S$6.10 million in FY2020, due mainly to the increase in sales of our COVID-19 Antibody Test Kits during the year.

Employee benefits expense

Employee benefits expense increased by 81.6% or S$1.23 million, from S$1.51 million in FY2019 to S$2.74 million in FY2020, due mainly to share-based payment expense of S$1.37 million as a result of the vesting of Awards granted under the Biolidics Performance Share Plan.

Depreciation expense

Depreciation expense increased by 26.8% or S$0.16 million, from S$0.59 million in FY2019 to S$0.75 million in FY2020, due mainly to the depreciation of office renovation following the Company's office relocation in the second half of FY2019 and the depreciation of plant and equipment purchased since the second half of FY2019, as compared to a full year depreciation in FY2020.

Amortisation expense

Amortisation expense increased by 428.3% or S$0.19 million, from S$0.05 million in FY2019 to S$0.24 million in FY2020, due mainly to the amortisation of the CAP accreditation of Biomedics Laboratory Pte. Ltd., identified as an intangible asset during the Purchase Price Allocation review.

R&D expense

R&D expense decreased by 28.8% or S$0.35 million, from S$1.23 million in FY2019 to S$0.88 million in FY2020, due mainly to the reduction in R&D activities during the year.

Other expenses

Other expenses increased by 53.7% or S$1.40 million, from S$2.61 million in FY2019 to S$4.01 million in FY2020. The increase was due mainly to (i) an increase of S$1.00 million in professional fees (cash-settled) as a result of an increase in consultant fees of S$0.45 million mainly relating to technical, quality assurance, regulatory affairs and laboratory services, and one-off professional fees of S$0.17 million in relation to the Acquisition and one-off professional fees of S$0.23 million in relation to our COVID-19 Antibody Test Kits, (ii) share-based payment expense of S$0.58 million as a result of vesting of share awards granted to third party individuals in part as consideration in lieu of fees for their services

rendered to the Group and in part as performance based incentives for future performance of such service, and (iii) an increase of S$0.53 million in foreign exchange loss as a result of the weakening of the United States Dollar arising from certain bank balances denominated in United States Dollar. These increases were partially offset by a decrease of S$0.49 million in travelling expenses and a decrease of S$0.06 million in sales and marketing expenses.

Finance costs

Finance costs increased by S$0.12 million, from approximately S$6,000 in FY2019 to S$0.13 million in FY2020, due mainly to the interest expense from the bank loan and lease liabilities and accretion of interest on the Deferred Consideration payable for the Acquisition.

Income tax credit

Income tax credit pertains to the reversal of deferred tax liabilities arising from the CAP accreditation of Biomedics Laboratory Pte. Ltd..

Loss for the year

As a result of the foregoing, loss for the year decreased by 3.3% or S$0.16 million, from S$4.81 million in FY2019 to S$4.65 million in FY2020. Excluding the one-off expense for professional fees, the other income under JSS and CDG, and equity-settled share-based payments, the Group would have recorded a loss for the year of S$2.82 million in FY2020.

FY2019 as compared against FY2018

Revenue

Revenue increased by 13.4% or S$0.17 million, from S$1.27 million in FY2018 to S$1.44 million in FY2019, due mainly to an increase in the sales of our ClearCell® FX1 System and related consumables as a result of an expanded customer base contributed by laboratories that collaborated with the Company to develop cancer diagnostics tests.

Other income

Other income increased by 233.8% or S$0.15 million, from S$0.07 million in FY2018 to S$0.22 million in FY2019, due mainly to interest income on fixed deposits placed with the banks in FY2019.

Changes in Inventories

We recorded an increase of approximately S$0.07 million in the closing balance of our inventories in FY2019, as compared to a decrease of S$7,000 in FY2018. The fluctuations in the balance of our inventories were due mainly to the timing of purchase and sale of inventories.

Purchases

Our purchases increased by 43.0% or S$0.17 million from S$0.38 million in FY2018 to S$0.55 million in FY2019, due mainly to the increase in purchases made for our ClearCell® FX1 Systems and related consumables in anticipation of higher demand in view of our collaborations with various partner laboratories to develop cancer diagnostics tests.

Employee benefits expense

Employee benefits expense increased by 13.2% or S$0.18 million, from S$1.33 million in FY2018 to S$1.51 million in FY2019. This was mainly due to recognition of FY2019 directors' fee subsequent to the listing of the Company.

Depreciation expense

Depreciation expense increased by 64.1% or S$0.23 million, from S$0.36 million in FY2018 to S$0.59 million in FY2019, due mainly to the adoption of SFRS(I) 16 resulting in recognition of depreciation expense on the right-of-use assets and depreciation charged on plant and equipment purchased during the year.

Amortisation expense

Amortisation expense remained relatively stable at S$0.03 million and S$0.05 million respectively, in FY2018 and FY2019.

R&D expense

R&D expense increased by 14.9% or S$0.16 million, from S$1.07 million in FY2018 to S$1.23 million in FY2019, due mainly to the increased efforts by the Company to collaborate with partner laboratories to develop cancer diagnostics tests.

Change in fair value of financial liabilities designated as FVTPL

Change in fair value of financial liabilities designated as FVTPL pertains to the fair valuation of convertible loans. These convertible loans were fully converted into ordinary shares in FY2018.

Other expenses

Other expenses decreased by 25.8% or S$0.91 million, from S$3.52 million in FY2018 to S$2.61 million in FY2019. The decrease was due mainly to the following:

(i) a one-off expense in FY2018 pertaining to the professional fees and other miscellaneous expenses incurred pursuant to the listing and initial public offering ("**IPO**") of the Company's shares on Catalist amounting to S$1.12 million;

(ii) a S$0.07 million decrease in intangible assets written off; and

(iii) a S$0.18 million decrease in clinical studies as a result of the completion of a collaboration with Institute of Cancer Research: Royal Cancer Hospital in FY2018.

This was partially offset by a S$0.46 million increase in travel expenses in line with the increase in sales and marketing efforts and increase in activities relating to collaboration with partner laboratories to develop cancer diagnostics tests.

Finance costs

Finance costs in FY2019 pertains to interest from lease liabilities. In FY2018, the finance costs pertain to interest expense accreted on the redeemable convertible preference shares, which were fully converted into ordinary shares in FY2018.

Loss for the year

As a result of the foregoing, loss for the year decreased by 23.1% or S$1.44 million, from S$6.25 million in FY2018 to S$4.81 million in FY2019.

FINANCIAL POSITION

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recently completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of financial position of the Group as at 31 December 2021 and the unaudited consolidated statement of financial position of the Group as at 30 September 2022 are set out below:

	Unaudited	Audited
	As at 30 September 2022	As at 31 December 2021
	S$'000	S$'000
Non-current assets		
Plant and equipment	463	803
Right-of-use assets	136	390
Intangible assets	3,225	3,495
Goodwill	626	626
Investment in subsidiaries	–	–
	4,450	5,314

	Unaudited As at 30 September 2022 S$'000	Audited As at 31 December 2021 S$'000
Current assets		
Cash and cash equivalents	527	3,960
Trade receivables	434	127
Prepayments	132	294
Other receivables	70	221
Inventories	1,457	1,508
	2,620	6,110
Total assets	7,070	11,424
Current liabilities		
Trade payables	4	85
Other payables	838	929
Contract liabilities	126	129
Lease liabilities	208	253
Borrowings	1,043	1,021
	2,219	2,417
Net current assets	401	3,693
Non-current liabilities		
Lease liabilities	80	232
Borrowings	1,958	2,743
Provision for reinstatement cost	10	10
Deferred Consideration	3,244	3,214
Deferred tax liabilities	434	476
	5,726	6,675
Total liabilities	7,945	9,092
Net (liabilities)/assets	(875)	2,332
Equity attributable to owners of the Company		
Share capital	58,883	58,883
Foreign currency translation reserve	89	67
Share-based payment reserve	–	67
Accumulated losses	(59,847)	(56,685)
Total equity	(875)	2,332

6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per Share.

	Unaudited As at 30 September 2022	**Audited As at 31 December 2021**
Before the Rights Issue		
Number of Shares ('000)	265,452	265,452
NAV per Share (cents)	(0.33)	(0.88)
After the Rights Issue		
Number of Shares ('000)(1)	531,442	531,442
NAV per Share (cents)	(0.16)	(0.44)

Note:

(1) Calculated on the assumption that (a) the 269,500 Award Shares which are outstanding as at the Latest Practicable Date were issued; (b) the Rights Issue was completed; and (c) the maximum number of 265,721,200 Rights Shares were issued, as at 31 December 2021 and 30 September 2022 (as the case may be).

LIQUIDITY AND CAPITAL RESOURCES

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most recently completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of cash flow of the Group for FY2021 and the unaudited consolidated statement of cash flow of the Group for 9M FY2022 are set out below:

	Unaudited 9M FY2022	Audited FY2021
	S$'000	S$'000
Operating activities		
Loss before income tax	(3,203)	(6,041)
Adjustments for:		
Expenses relating to short-term leases	–	19
Amortisation expense	315	415
Depreciation of plant and equipment	374	467
Depreciation of right-of-use assets	263	370
Inventories written off	27	359
(Writeback)/Allowance for inventories obsolescence	(68)	67
Gain from remeasurement of Deferred Consideration	(15)	(60)
Loss on disposal of plant and equipment	6	–
Interest expense on lease liabilities	12	22
Interest expense on borrowings	72	119
Accretion of interest on Deferred Consideration	45	67
Interest income from fixed deposits	–	(2)
Employee share-based payment – equity settled	(35)	44
Professional fees – equity settled	(32)	62
Operating cash flows before movement in working capital	**(2,239)**	**(4,092)**
Trade receivables	(307)	75
Prepayments	162	(27)
Other receivables	151	(24)

	Unaudited 9M FY2022 S$'000	Audited FY2021 S$'000
Inventories (Note A)	78	(394)
Trade payables	(80)	(59)
Other payables	(94)	143
Contract liabilities	(2)	(56)
Deferred grant income	–	(47)
Cash flows used in operations	**(2,331)**	**(4,481)**
Interest received	–	1
Interest paid	(84)	(142)
Net cash used in operating activities	**(2,415)**	**(4,622)**
Investing activities		
Additions to plant and equipment (Note A)	(26)	(428)
Additions to intangible assets	(45)	(133)
Proceeds from disposal of plant and equipment	–	1
Payment of Deferred Consideration	–	(300)
Net cash used in investing activities	**(71)**	**(860)**
Financing activities		
Payment of principal portion of borrowings	(763)	(869)
Payment of principal portion of lease liabilities	(206)	(296)
Net cash used in financing activities	**(969)**	**(1,165)**
Net decrease in cash and cash equivalents	**(3,455)**	**(6,647)**
Cash and cash equivalents at beginning of period/year	3,960	10,669
Exchange effects on cash and cash equivalents	22	(62)
Cash and cash equivalents at end of period/year	**527**	**3,960**

Note A: During 9M FY2021 and 9M FY2022, the Group transferred inventories to plant and equipment that were loaned out to collaboration partners and customers: –

	9M FY2022 S$'000	FY2021 S$'000
Transfer of inventories to plant and equipment	14	70

Please note that all numerical figures are approximate as they have been rounded to the nearest thousand or nearest one decimal place, as the case may be.

9M FY2022

Operating cash outflow before movements in working capital amounted to S$2.24 million in 9M FY2022. Net cash used for working capital amounted to S$0.09 million due mainly to (i) a decrease in trade and other payables of S$0.17 million, and (ii) an increase in trade receivables of S$0.31 million, partially offset by (i) a decrease in other receivables of S$0.15 million, (ii) a decrease in prepayments of S$0.16 million, and (iii) a decrease in inventories of S$0.08 million. As a result, net cash used in operating activities was S$2.42 million in 9M FY2022.

Net cash used in investing activities for 9M FY2022 amounted to S$0.07 million. This was due mainly to (i) additions to plant and equipment of S$0.03 million and (ii) additions to intangible assets of S$0.04 million.

Net cash used in financing activities for 9M FY2022 amounted to S$0.97 million. This was due mainly to payment of S$0.76 million and S$0.21 million of the principal portion of borrowings and principal portion of lease liabilities, respectively in 9M FY2022.

As a result of the above, there was a net decrease in cash and cash equivalents by S$3.46 million, from S$3.96 million as at 31 December 2021 to S$0.53 million as at 30 September 2022.

FY2021

Operating cash outflow before movements in working capital amounted to S$4.09 million in FY2021. Net cash used for working capital amounted to S$0.39 million due mainly to an increase in inventories of S$0.39 million. Interest paid amounted to S$0.14 million. As a result, net cash used in operating activities was S$4.62 million in FY2021.

Net cash used in investing activities for FY2021 amounted to S$0.86 million. This was due mainly to (i) additions to plant and equipment of S$0.43 million, (ii) additions to intangible assets of S$0.13 million, and (iii) payment of S$0.30 million made during FY2021 of the Deferred Consideration in relation to the Acquisition.

Net cash used in financing activities for FY2021 amounted to S$1.16 million. This was due mainly to payment of S$0.87 million and S$0.30 million of the principal portion of borrowings and the principal portion of lease liabilities, respectively in FY2021.

Exchange effects on cash and cash equivalents for FY2021 amounted to S$0.06 million.

As a result, there was a net decrease in cash and cash equivalents by S$6.65 million, from S$10.67 million as at 31 December 2020 to S$3.96 million as at 31 December 2021.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of the lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

Taking into consideration the Group's present bank facilities, as at the date of lodgement of this Offer Information Statement, the Directors are of the opinion that the working capital available to the Group is not sufficient to meet its present requirements for the next 12 months.

After taking into further consideration, *inter alia*, the Disclaimer of Opinion, the Group's financial performance for FY2021 and 9M FY2022, the Group's cash and cash equivalents and financial position as at 30 September 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 Directors are of the opinion that, as at the date of this Offer Information Statement and after taking into consideration the Group's present bank facilities and assuming the Company is able to raise Net Proceeds amounting to at least the Minimum Amount, the working capital available to the Group is sufficient to meet its present requirements for the next 12 months.

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 Catalist Rules.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge, as at the Latest Practicable Date, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

(a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group for the next 12 months from the latest practicable date; and

(b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects for the Group as set out herein may contain forward-looking statements, and are subject to certain risks and uncertainties. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events, that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

Business and Financial Prospects of the Group for the Next 12 Months

Since the onset of the COVID-19 pandemic in 2020, in addition to its liquid biopsy products, the Group had broadened its product and service offerings through the development and commercialisation of its own COVID-19 related products, as well as the sale and distribution of third-party medical and healthcare-related products and other technologies within the diagnostic space. In FY2021, the Group's clinical laboratory in Singapore added medical microbiology (molecular microbiology) services, which includes COVID-19 PCR testing, as one of its service offerings which it will continue to offer in the current financial year ending 31 December 2022.

Nevertheless, due to the rapidly evolving nature of the COVID-19 pandemic, the Group continues to be exposed to various uncertainties and challenges such as the emergence of competing and newer technologies, product regulatory changes, and changes in travel policies and restrictions, which could affect the Group's commercialisation strategies and activities. The COVID-19 pandemic has also resulted in significant delays to the Group's development of its cancer diagnostics business segment. The Group will continue to review its product and service offerings in order to keep pace with the uncertainties and challenges and ensure that the Group's business remains relevant and sustainable. The Group will also continue to explore merger and acquisition opportunities to improve its financial performance.

In addition, to manage the challenges and uncertainties, including rising cost of conducting business, the Group has since June 2022 implemented cost rationalisation measures such as streamlining of its manpower structure, scaling down of the R&D activities for its cancer diagnostics business segment, and reducing the engagement of external service providers.

To strengthen its financial position, the Group may explore opportunities to monetise its assets, including its intellectual properties which is encapsulated in the ClearCell® FX1 system as well as fund raising opportunities, such as the undertaking of the Rights Issue and, if opportunities arise, undertaking equity issuances in the future.

The Company will continue to provide timely updates to shareholders should there be any material development affecting the Group's business and operations.

Risk Factors

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. ***THE RISKS DESCRIBED BELOW ARE NOT INTENDED TO BE EXHAUSTIVE****. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, but which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In such event, the market price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares. Before*

deciding to invest in the Rights Shares, investors should seek professional advice from their own adviser(s) about their particular circumstances.

*Prospective investors should also note that some of the statements set out below may constitute forward-looking statements, and are subject to certain risks and uncertainties. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.*

Risk factors relating to the financial performance and financial condition of the Group

Our independent auditors had issued the Disclaimer of Opinion in respect of the audited consolidated financial statements of the Group and the Company for FY2021

The Company's independent auditors, Ernst & Young LLP, had issued 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 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.

Shareholders are advised to pay careful attention to the disclosures set out the Company's announcement dated 11 April 2022 in relation to the Disclaimer of Opinion.

We had incurred net losses and net operating cash outflow, and we are facing going concern issues

For FY2021 and 9M FY2022, the Group had recorded a net loss of approximately S$6.0 million and S$3.2 million respectively, and a net operating cash outflow of approximately S$4.6 million and S$2.4 million respectively. As at 30 September 2022, the Group was in a net equity deficit position of approximately S$0.9 million and had cash and cash equivalents of approximately S$0.5 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, *inter alia*, the Disclaimer of Opinion, the Group's financial performance for FY2021 and 9M FY2022, the Group's cash and cash equivalents and financial position as at 30 September 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.

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 Catalist Rules.

Should trading of the Shares be suspended pursuant to Rule 1303(3) of the Catalist Rules, in accordance with Rule 1303(4) of the Catalist Rules, the Company must, *inter alia*, submit a proposal (or proposals) to the SGX-ST with a view to resuming trading in the Shares within 12 months of the date of the suspension, failing which the SGX-ST may remove the Company from the Official List of the SGX-ST.

The Company will publicly announce any material development which would affect the Group's ability to operate as a going concern through an announcement which will be posted on the website of the SGX-ST at https://www.sgx.com.

Risk factors relating to the Group's business and industry

We may be affected by the prolongation of the COVID-19 pandemic, or other infectious or widespread communicable diseases or any other serious public health concerns in Singapore and elsewhere

An outbreak of infectious or widespread communicable diseases in the region or around the world could materially and adversely affect our business. In addition, any such occurrence could result in sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international financial markets and may materially and adversely affect the markets in which we operate or have a presence.

In late 2019, a novel strain of coronavirus COVID-19, was reported to have surfaced in Wuhan, PRC and on 11 March 2020, the World Health Organisation declared the outbreak a pandemic. In response to the COVID-19 outbreak, a number of governments around the world imposed nationwide measures to curb the spread of COVID-19 such as travel and transportation restrictions, lockdowns and quarantines and prolonged closure of workplaces, businesses, schools and other public venues. As a result of the COVID-19 pandemic, we experienced significant delays to the Group's development of its cancer diagnostics business segment.

Given the uncertainties as to the development of the COVID-19 pandemic, it is difficult to predict how long such conditions will exist and the extent to which our Group may be affected by such conditions. As the Group has operations in countries such as Singapore and the PRC, any pandemic outbreak and the resulting adverse impact on economic activity, or the measures taken by the governments of these countries against such an outbreak, could disrupt the Group's business and operations and undermine investor confidence, thereby adversely affecting our business, financial condition and results of operations.

We require highly skilled and technically capable staff to operate successfully

Our ability to operate successfully and manage our future growth depends significantly on our ability to attract, retain and motivate highly skilled and qualified research, technical, clinical, regulatory, sales, marketing, managerial and financial personnel. Skilled personnel with the appropriate experience in our industry are limited and competition for the employment of such personnel is intense. There is no assurance that we will be able to attract the necessary skilled personnel or that we will be able to retain such skilled personnel. If we are unable to retain our skilled personnel or find suitable and timely replacements for the skilled personnel that leave us, our business operations will be materially and adversely affected.

In addition, competition for skilled and qualified workers may require us to enhance our remuneration packages in order to remain competitive in recruiting or retaining our staff, which may significantly increase our costs. We believe that factors that such skilled and qualified personnel consider important in choosing their employer include the level of compensation, the reputation of the prospective employer, professional relationships, quality of facilities, research opportunities, community relations, and job satisfaction. We may not always compare favourably with our competitors. If any of our employees joins a competitor or starts a competing business, we may lose know-how, trade secrets, clients and key professionals and staff. Certain of our employees have non-compete provisions in their employment agreements and have also signed non-disclosure and confidentiality agreements with us in relation to the sensitive business information to which they have access. Non-compete provisions may be restrictively interpreted by the courts of the countries in which we operate in the context of employment contracts. We cannot assure you that a court would enforce such provisions in a manner that protects our interests or at all.

Our success will also depend on the ability of our officers and key employees to continue to implement and improve our operational, financial and other systems, to manage multiple, concurrent customer relationships, to respond to increasing compliance requirements and to hire, train and manage our employees. Our future success is heavily dependent upon growth and acceptance of our products. If we cannot scale our business appropriately or otherwise adapt to anticipated growth and complexity and new product introductions, a key part of our strategy may not be successful.

Changes in government policies may also result in a shortage of skilled and qualified personnel and will likely increase the costs of recruiting and retaining such personnel. Our business, financial condition and results of operations could be materially and adversely affected if our costs of recruiting and retaining suitable staff increase significantly. If we are unable to successfully manage our growth and expansion through recruiting and retaining sufficient skilled and qualified personnel, our business, financial condition and results of operations may be materially and adversely affected.

Clinical validation of our products and services involves significant costs and risks

Commercial acceptance of our products and services by, among others, physicians, patients and the medical community is dependent on the successful demonstration of clinical utility of these products and services, which in turn depends on the success of clinical validations. Clinical validation could be time-consuming and expensive. The length of time required to complete clinical validation for clinical diagnostics and laboratory tests varies substantially according to the degree of regulation and the type, complexity, novelty and intended use of a test, and can continue for an extended period of time, causing significant costs to be incurred over several years. The commencement and completion of clinical validation for our products and/or services may be delayed by many factors, including:

- governmental or regulatory delays and changes in regulatory requirements, policies and guidelines that are evaluated for approval;
- limited number of, and competition for, suitable patients that meet the protocol's inclusion criteria and do not meet any of the exclusion criteria;
- delay or failure to reach an agreement on acceptable clinical validation terms or clinical validation protocols with prospective sites or investigators;
- delay or failure to obtain the institutional review board's approval or renewal to conduct a clinical validation at a prospective or accruing site, respectively;
- inability or unwillingness of patients or medical investigators to follow our clinical validation protocols or allocate sufficient resources to complete our clinical validations;
- lack of sensitivity and specificity during clinical validation; and
- varying interpretation of data by regulatory agencies.

Clinical validation may identify significant effectiveness or technical problems or other obstacles that will need to be overcome before we can demonstrate the clinical utility of our products and/or services. This may involve conducting new or additional validation studies at significant additional cost.

We may not be able to adequately protect our patents, intellectual property rights and other proprietary rights

Our patents and proprietary technology may not be sufficient to protect our intellectual property rights, which we believe are critical to our business. In addition, our success will depend, in part, on our ability to maintain and defend our patents, which include patents covering the technologies and processes involved in our ClearCell® FX1 System and our CTChip® FR1 biochip. However, the technologies and processes covered by all of our patents may be found to be obvious or substantially similar to prior work, which could render these patents unenforceable. Moreover, as our patents will at one time or another expire, competitors may then utilise the technology found in such patents. In order to offset the expiring patents, we may endeavour to secure additional patents on critical, commercially desirable improvements to the inventions of the expiring patents. There can be no assurance that we will be successful in securing such additional patents, or that such additional patents will adequately offset the effect of the expiring patents.

There can be no assurance that pending patent applications will result in issued patents, that future patent applications will be issued, that patents issued to or licensed by us will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our technology or to provide us with a competitive advantage. The validity and breadth of claims in medical technology patents involve complex legal and factual questions. Our patents may be found to be invalid and other companies may claim rights in or ownership of the patents and other proprietary rights held or licensed by us. Also, our existing patents may not cover products and/or services that we develop in the future. Moreover, when our patents expire, the inventions will enter the public domain.

The coverage of patents is subject to interpretation by the courts, and such interpretation is not always uniform or predictable. Where a competitor infringes on our patent and other proprietary rights, we intend to enforce our intellectual property rights when we determine that a successful outcome is probable and may lead to an increase in the value of the intellectual property. If we choose to enforce our intellectual property rights against a party, that individual or company has the right to ask the court to rule that such intellectual property rights are invalid or should not be enforced. These lawsuits and proceedings are expensive and would consume time and resources and divert the attention of our managerial and scientific personnel even if we were successful in stopping the infringement of such intellectual property rights. In addition, there is a risk that the court will decide that such intellectual property rights are not valid and that we do not have the right to stop the other party from using the inventions. There is also the risk that, even if the validity of such intellectual property rights is upheld, the court will refuse to stop the other party on the ground that such other party's activities do not infringe our intellectual property rights. Any failure to enforce our intellectual property rights or to defend any legal proceedings regarding our intellectual property rights, including those patents covering the technologies and processes involved in our ClearCell® FX1 System and our CTChip® FR1 biochip, may materially and adversely affect our business, financial condition and results of operations.

Our registered or unregistered trade marks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trade marks and trade names, which we need to build name recognition by potential partners or customers in our markets of interest. Furthermore, it can be difficult and costly to defend trade marks from encroachment or misappropriation outside Singapore. Over the long term, if we are unable to establish name recognition based on our trade marks and trade names, we may not be able to compete effectively and our business, financial condition and results of operations may be materially and adversely affected.

Although we have not experienced any of the above events in the past which had a material impact on our business, financial condition and results of operations, we cannot assure you that any future occurrence of such events will not have a material adverse effect on our business, financial condition and results of operations.

We are exposed to the risk of claims by third parties that we have infringed their intellectual property rights

We may be subject, in the ordinary course of our business, to legal proceedings and claims from time to time relating to the intellectual property of others, which could have a material adverse effect on our business, financial condition and results of operations. We cannot be sure that the products, services, technologies and advertising we employ in our business do not or will not infringe valid patents, trade marks, copyrights or other intellectual property rights held by third parties. In addition, our collaboration and joint venture partners may not

properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardise or invalidate our intellectual property or proprietary information or expose us to potential litigation. They may also infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability. Any legal action against us claiming damages or seeking to enjoin commercial activities relating to the affected products or our methods or processes may:

- require us, or our partners, to obtain a licence to continue to use, manufacture or market the affected products, methods or processes, and such a licence may not be available on commercially reasonable terms, if at all;
- prevent us from making, using or selling the subject matter claimed in patents held by others and subject us to potential liability for damages;
- consume a substantial portion of our managerial and financial resources; or
- result in litigation or administrative proceedings that may be costly, whether resolved in our favour or not.

Although we have not experienced any of the above events in the past which had a material impact on our business, financial condition and results of operations, we cannot assure you that any future occurrence of such events will not have a material adverse effect on our business, financial condition and results of operations.

We may require additional funding for our future capital expenditure and working capital, as well as to implement our long-term business strategies

We may require additional funding for our working capital and business expansion (organically or through mergers and acquisitions). It is likely that we will need to access the capital markets for debt or equity financing to fund our future expansion. Our future capital requirements may be substantial and we may need significant external financing to fund our growth. Our ability to obtain additional financing depends on a number of factors, such as market conditions, our operating performance and the commercial viability of our products and/or services.

There is no assurance that we will be able to obtain additional financing in a timely manner and on terms that are acceptable to us or at all. If we require additional funds and cannot raise them on acceptable terms, we may not be able to:

- execute our growth plan for our products and/or services;
- take advantage of future opportunities, including synergistic acquisitions; or
- proactively respond to customers, competitors or violators of our proprietary and contractual rights.

In addition to the above, we may be forced to delay R&D activities, clinical validations, potential investments or otherwise curtail or cease our operations. Should such events occur, our business, financial condition and results of operations may be materially and adversely affected.

Further, if we raise additional funds by way of a placement or by a rights offering or through the issuance of new Shares or other securities, this may require additional investments by Shareholders. Any Shareholders who are unable or unwilling to participate in such an additional round of fund raising may suffer dilution in their investment. If we fail to utilise the new equity to generate a commensurate increase in earnings, our earnings per Share will be diluted and this could lead to a decline in our share price.

We may also raise additional funds by issuing debt securities or by borrowing from banks or other resources. Any debt financing may, in addition to increasing our interest expense and debt to equity ratio, be accompanied by conditions that limit our ability to pay dividends, require us to seek lenders' consent for payment of dividends or restrict our freedom to operate our business by requiring lenders' consent for certain corporate actions. If we are unable to procure the additional funding that may be required on acceptable terms or at all or if we are unable to service our potential new debt financing, our business, financial condition and results of operations may be materially and adversely affected.

We are reliant on relationships with strategic partners

We collaborate with strategic partners such as academic and research institutes for funding, networking, development, commercialisation and marketing of our products. Such collaborations are generally non-exclusive in nature. Any benefits that are received by us through these relationships are dependent upon these relationships continuing. Failure to enter into or the termination of these relationships could restrict our growth and materially and adversely affect our business, financial condition and results of operations. In addition, there can be no assurance that future agreements with strategic partners can be made on commercially acceptable terms, or at all.

We do not have the resources necessary to independently develop and commercialise all the potential products that may result from the technologies we develop. We have limited or no control over the resources any strategic partner may devote to our products. Any of our present or future strategic partners may not perform their obligations as expected. These strategic partners may breach or terminate their agreements with us or otherwise fail to conduct their collaborative activities successfully and in a timely manner. Further, our strategic partners may not develop products arising out of the collaborative arrangements or devote sufficient resources to the development, marketing or commercialisation of these products and technologies.

We face significant competition in seeking appropriate strategic partners. Our ability to reach a definitive agreement for collaboration will depend, among other things, upon our assessment of the strategic partner's resources and expertise, the terms and conditions of the proposed collaboration and the proposed partner's evaluation of a number of factors. These factors may include the design or results of clinical trials, the likelihood of approval by the US FDA, CNMPA or similar regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and the potential of competing products. The strategic partner may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such collaboration could be more attractive than the one with us for our product candidate.

Disagreements with strategic partners may develop over rights to our products and technology. In addition, collaborative agreements entered into or to be entered into with collaborators may have provisions that could give rise to disputes regarding rights and obligations of the parties. Any conflict with strategic partners could lead to termination of the agreement/arrangements we may have with such parties or result in litigation or arbitration, which could materially and adversely affect our business. Further, some of the strategic partners are or may become competitors in the future. If strategic partners develop competing products, preclude us from entering into collaborations with their competitors, fail to obtain necessary regulatory approvals, terminate their agreements with us prematurely, or fail to devote sufficient resources to the development and commercialisation of our products and technologies, our development efforts, business, financial condition and results of operations could be materially and adversely affected.

We are subject to extensive legal and regulatory requirements in the countries in which we operate and any changes in the relevant laws and regulations may significantly increase our compliance burden

Our products and business activities are regulated by various laws and regulations governing medical devices in the countries in which we market and sell our products and we are subject to extensive supervision by government and other agencies in respect of various aspects of our operations, including licensing and certification requirements, product registration requirements, quality and safety standards and periodic renewal and reassessment procedures.

Commercialisation of our products requires access to, or the development of manufacturing facilities that meet applicable regulatory standards to ensure a consistent supply of our products. For example, we are required to possess various permits, licences or certifications to market and sell our products and our suppliers, distributors and manufacturers are subject to similar requirements. If we or these third parties, including our suppliers, distributors and manufacturers, are unable to obtain or renew such permits, licences or certifications in a timely manner, or at all, we and/or such third parties may not be able to manufacture, sell and/or distribute the relevant products in the relevant jurisdiction and our business operations in such jurisdictions may be materially disrupted.

The process of obtaining regulatory approvals to market a medical device or service can be costly and time-consuming. There can be no assurance that such approvals will be granted on a timely basis, if at all, or if granted, will not be withdrawn, restricted or changed. Furthermore, there can be no assurance of continuing compliance with all regulatory requirements necessary for the production, marketing and sale of the products or service in each market where they are currently sold, or that our products and services will continue to comply with applicable regulatory requirements.

We and our suppliers, distributors and manufacturers may also be subject to periodic inspections, examinations, inquiries or audits by government agencies, and an adverse outcome from any such inspection, examination, inquiry or audit may result in the loss or non-renewal of permits, licences or certifications required for essential business operations. In addition, we are subject to certain restrictions in the scope of our permitted business activities in certain jurisdictions. We incur ongoing costs and obligations associated with compliance with the relevant laws, regulations and standards, and failure to comply with

these laws, regulations and standards could result in additional costs for corrective measures, subject us to penalties or restrictions on our business operations or otherwise cause disruption to our business operations. For example, government agencies in the countries where we market and sell our products have the authority to order a mandatory recall of our products or order their removal from the market if there are material deficiencies or defects in the design, manufacture, installation, servicing or labelling of the device. A government-mandated voluntary recall or field action by us could occur as a result of component failures, manufacturing errors or design defects, including labelling defects. Any recall of our products may harm our reputation with customers and divert managerial attention and adversely affect our financial condition and results of operations.

We have had to react to changes in applicable laws, regulations, rules and guidance in the past and future changes to such laws, regulations, rules and guidance could require extensive changes to our business operations or give rise to increased compliance costs or material liabilities, which would have a material and adverse effect on our business, financial condition and results of operations. In addition, healthcare reforms in any of the jurisdictions we cover may result in structural changes to the relevant healthcare system. If we are unable to adapt our sales and marketing strategies accordingly, our business may be materially and adversely affected.

We operate in an emerging and fast-growing industry and our products and services could become non-competitive

Competition in the field of cancer diagnostics is intense and characterised by rapid development and introduction of new technologies and tests. Our competitors in the field of liquid biopsies include, among others, major diagnostic companies, clinical laboratories as well as research institutions who may have greater resources, longer operating histories or a wider range of products, or are better entrenched in the markets that we operate in or intend to venture into. In addition, new competitors may enter the industry, resulting in increased competition.

Our success will depend, in part, on our ability to develop, acquire, license and/or obtain distribution rights for new and improved technologies on favourable terms. We may not be able to negotiate acceptable licensing arrangements and such arrangements may not yield commercially successful tests. If we are unable to obtain the rights to testing methods that we conduct further development on at competitive rates, we may not be able to recover our R&D costs. In addition, if we are unable to obtain the rights to new or improved technologies to expand our laboratory testing solutions, our testing methods may become outdated when compared with our competitors, resulting in a decrease in demand for our services, thereby having a material adverse effect on our business, financial condition and results of operations.

In addition, our competitors may establish cooperative relationships with or obtain distributorship rights from other large incumbent medical technology and services companies. Competition may result in price reductions, reduced gross margins and loss of market share.

We may encounter unforeseen technological or scientific problems that will force abandonment or substantial change in the development of a specific product or process. In addition, if we introduce new products and/or services, or enhancements to existing products and/or services, our revenue and overall profitability may be negatively impacted. Among the risks associated with the introduction of new products and/or services are the acceleration of the economic obsolescence of the existing, unimproved products and/or services and their components, delays in development or manufacturing, variations in cost, delays in customer purchases in anticipation of new introductions, difficulty in predicting customer demand for the new and existing product and/or service offerings and the risks that new products and/or services may have quality or other defects.

Accordingly, the life cycles of our products and/or services are difficult to estimate. The introduction by other market participants of products and/or services harnessing new technologies and the emergence of new industry standards may render our products and/or services obsolete and unmarketable. Our failure to introduce new products and/or services that keep pace with technological advancements, respond to evolving consumer requirements and achieve market acceptance could have a material adverse effect on our business, financial condition and results of operations.

We have a limited operating history and it will be difficult to predict our future performance

We have a limited operating history. In particular, our laboratory services business segment was established only in May 2020 following the completion of the Acquisition and in December 2021, we were granted the approval by Singapore's Ministry of Health to provide medical microbiology (molecular microbiology) services at our clinical laboratory, including PCR testing for COVID-19. Revenue from our laboratory services business segment had accounted for approximately 97.5% and approximately 67.5% of our total revenue for the three-month financial period ended 30 September 2022 and 9M FY2022 respectively. As such, any evaluation of our Group and our prospects will be based on a limited operating history. Our limited operating experience, coupled with the rapidly evolving nature of the medical device and services business, our dependency on the sales uptake for our PCR testing services for COVID-19 and other factors beyond our control, may limit our success, viability and ability to accurately forecast revenue and expenses. Any predictions made about our future success or viability may not be as accurate as they could be if we had a longer operating history or approved products and/or services on the market.

Our results of operations may significantly fluctuate from quarter to quarter or year to year due to a variety of factors, many of which are beyond our control. Fluctuations in our business may also be caused by the risk factors set out in this section.

We are vulnerable to fluctuations in demand in the industries in which our customers operate

It is anticipated that our revenue, for the foreseeable future, will be derived from, among others, products and services provided to a number of industries including the healthcare, pharmaceutical and biotechnology industries. Accordingly, our success may depend upon such industries' demand for the products and services. Demand may vary as a result of factors outside our control such as changes in economic conditions and regulatory

environment, pricing pressures and reimbursement policies, market driven pressures on companies to consolidate and reduce costs, and other factors affecting R&D spending. If such events were to occur, our business, financial condition and results of operations may be materially and adversely affected.

Cost containment measures instituted by healthcare providers and insurers and any general healthcare reform could have a material adverse effect on our ability to generate revenue from the sale of our products and/or services. Significant changes in healthcare systems could have a substantial impact on the manner in which we conduct our business and could require us to revise our strategies. We cannot predict the effect of future legislation, regulation or reform concerning the healthcare industry on our business and what impact such proposals might have on demand for our products and/or services.

We may not be able to protect the confidentiality of our proprietary information and the value of our technology, products and/or services

In addition to patent and trade mark protection, we also rely on other proprietary rights, including protection of trade secrets and other proprietary information. To maintain the confidentiality of trade secrets and proprietary information, we enter into confidentiality agreements with our employees, consultants, collaborators and others upon the commencement of their relationships with us. These agreements typically require that all confidential information developed by the individual or made known to the individual by us during the course of the individual's relationship with us be kept confidential and not disclosed to third parties. Our agreements with employees and our personnel policies also typically provide that any inventions conceived by the individual in the course of rendering services to us shall be our exclusive property. However, we may not obtain these agreements in all circumstances, and individuals with whom we have these agreements may not comply with their terms. Thus, despite such agreements, such inventions may become assigned to third parties. In the event of unauthorised use or disclosure of our trade secrets or proprietary information, these agreements, even if obtained, may not provide meaningful protection, particularly for our trade secrets or other confidential information. To the extent that our employees, consultants or contractors use technology or know-how owned by third parties in their work for us, disputes may arise between us and those third parties as to the rights in related inventions. To the extent that an individual who is not obligated to assign rights in intellectual property to us is rightfully an inventor of intellectual property, we may need to obtain an assignment or a licence to that intellectual property from that individual, a third party or, that individual's assignee. Such assignment or licence may not be available on commercially reasonable terms or at all.

Adequate remedies may not exist in the event of unauthorised use or disclosure of our proprietary information. The disclosure of our trade secrets would impair our competitive position and may materially and adversely affect our business, financial condition and results of operations. Costly and time-consuming litigation may be necessary to enforce and determine the scope of our proprietary rights, and failure to maintain trade secret protection could adversely affect our competitive business position. In addition, others may independently discover or develop similar trade secrets and proprietary information, and the existence of trade secrets affords no protection against such independent discovery.

Although we have not experienced any of the above events in the past which had a material impact on our business, financial condition and results of operations, we cannot assure you that any future occurrence of such events will not have a material adverse effect on our business, financial condition and results of operations.

Our price margins are dependent on unpredictable market conditions

If market conditions force us to sell our products and services at lower prices, or if we are unable to effectively develop and market competitive products and services, our market share, margins and results of operations will likely decrease. The selling price of our products and services is subject to market conditions, such as:

- changes in the policies of government and third party payors;
- hospital or physician practice budgetary constraints;
- introduction of competing products;
- price reductions by our competitors;
- development of more effective products by our competitors; and
- lengthening of buying or selling cycles.

Should such events occur, our business, financial condition and results of operations may be materially and adversely affected.

Our performance is dependent on external factors beyond our control

Our operating results are affected by a number of factors, including:

- adverse changes in general economic conditions;
- fluctuations in demand for our products and services by customers in the healthcare, pharmaceutical and biotechnology industries, including the sales uptake for our PCR testing services for COVID-19;
- our ability to remain competitive in the liquid biopsy industry, which is evolving rapidly with new technologies replacing legacy products, services and paradigms; and
- fluctuations in the cost and availability of materials for our suppliers, which in turn affect the purchase price of our inventories.

Any one or a combination of these factors could materially and adversely affect our business, financial condition and results of operations in the future.

Our business could be materially and adversely affected by any harm to our reputation

Physicians and key opinion leaders typically influence the medical device purchasing decisions of the hospitals or academic medical centres in which they practice. Consequently, our reputation with physicians and key opinion leaders is critical to sales of our medical device and our continued growth. Any actual or perceived diminution in the quality of our products, or our failure or inability to maintain these other efforts, could damage our reputation with physicians and key opinion leaders and cause our sales and growth to be limited and our business, financial condition and results of operations to be materially and adversely affected.

Risk factors relating to an investment in the Shares and the Rights Shares

Investment in shares quoted on Catalist involves a higher degree of risk and can be less liquid than share quoted on the Main Board of the SGX-ST

The Company is currently listed on Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

In addition, there is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline after the Rights Issue.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights Issue due to the issuance of the Rights Shares. They may also experience a dilution in the value of their Shares. Even if an Entitled Shareholder sells his Rights Shares, or such Rights Shares are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares

The trading price of the Shares could be subject to fluctuations in response to variations in the Group's results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting the Group, its involvement in litigation, additions or departures in key personnel, any announcements by the Group of corporate developments, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors. The global financial markets have experienced significant price and volume fluctuations in recent years. Volatility

in the price of the Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results.

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*, (i) corporate actions; (ii) variation(s) of its operating results; (iii) changes in securities analysts' estimates of the Group's financial performance; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; (vii) changes in general economic, political and regulatory environment in the markets that the Group operates in; (viii) gain or loss of an important business relationship or contract; (ix) negative publicity involving the Group or any Director or executive officer of the Group; (x) announcements made by the Group in relation to significant acquisitions, strategic alliances or joint ventures; and (xi) changes in the share prices or performance of companies with similar business to the Group that are listed in Singapore, or elsewhere.

An active market may not develop for the Nil-Paid Rights during the provisional allotment period prescribed by the SGX-ST

There is no assurance that an active trading market for the Nil-Paid Rights on Catalist will develop during the trading period or that any over-the-counter trading market for the Nil-Paid Rights will develop. Even if an active market develops, the trading price of the Nil-Paid Rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The Nil-Paid Rights which would otherwise be provisionally allotted to Foreign Shareholders may be sold by the Company, which could affect the trading price of the Nil-Paid Rights.

Investors may experience future dilution in the value of their Shares

The Group's working capital requirements, financing plans and capital expenditure needs may in the future vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Company may need to raise additional funds in the future to finance the repayment of borrowings, business expansions, working capital requirements, acquisitions, investments or other financial requirements. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, or if the existing Shareholder is entitled to participate in the fund raising but is unable to unwilling to do so, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

Any future sales of the Shares by our Substantial Shareholders and/or Directors could adversely affect its share price

Any future sale of Shares by our Substantial Shareholders and/or Directors in the market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group's ability to issue additional equity securities in future.

11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable. There is no profit forecast disclosed

12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

Not applicable. There is no profit forecast disclosed.

13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. There is no profit forecast disclosed.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

SIGNIFICANT CHANGES

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16. Disclose any event that has occurred from the end of –

(a) the most recently completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 30 September 2022 to the Latest Practicable Date, which may have a material effect on the financial position and results of the Group.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

MEANING OF "PUBLISHED"

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART 6 (THE OFFER AND LISTING)

1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.

The Issue Price for each Rights Share is S$0.025, payable in full upon acceptance and application.

The expenses incurred in connection with the Rights Issue will not be specifically charged to the subscribers or Purchasers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

However, an administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares.

2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Not applicable. The Shares are, and the Rights Shares will be, traded on Catalist.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any securities exchange –

(a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

(d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

The Rights Shares to be issued upon subscription are of the same class as the Shares of the Company and the Shares are listed for quotation on Catalist.

(a) The highest and lowest traded prices and total volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and on 1 November 2022, being the Latest Practicable Date are as follows:

Month	**Share Price (S$)**		**Volume**
	High[1]	**Low**[2]	**('000)**
November 2021	0.215	0.171	21,583
December 2021	0.210	0.161	49,325
January 2022	0.190	0.161	8,258
February 2022	0.184	0.150	8,677
March 2022	0.152	0.123	9,179
April 2022	0.127	0.112	4,679
May 2022	0.114	0.080	1,900
June 2022	0.087	0.070	1,254
July 2022	0.080	0.067	399
August 2022	0.075	0.037	6,858
September 2022	0.040	0.028	3,412
October 2022	0.083	0.022	193,549
1 November 2022, being the Latest Practicable Date	0.035	0.028	18,687

Source: Bloomberg L.P.[3]

Notes:

(1) Based on highest closing market price for the Shares in a particular month/period.

(2) Based on lowest closing market price for the Shares in a particular month/period.

(3) *Bloomberg L.P.* has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these information under Section 253 and Section 254 of the SFA. While the Company has taken reasonable actions to include the above information in its proper form and context, the Company has not verified the accuracy of the content of these information.

(b) Not applicable. The Shares have been listed and quoted on Catalist for more than 12 months immediately preceding the Latest Practicable Date.

(c) There has been no significant trading suspension of the Shares which are listed on Catalist during the three (3) years immediately preceding the Latest Practicable Date.

(d) Please refer to paragraph 4(a) of this Part 6 for the total volume of Shares traded during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls, and for the period from the beginning of the calendar month in which the Latest Practicable Date falls to the Latest Practicable Date.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

(a) A statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or pari passu with the securities or securities-based derivatives contracts being offered.

The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The Rights Shares are to be issued pursuant to the general mandate granted by Shareholders to the Directors at the Company's annual general meeting held on 28 April 2022.

PLAN OF DISTRIBUTION

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6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue is proposed to be offered on a renounceable non-underwritten basis by the Company of up to 265,721,200 Rights Shares at the Issue Price of S$0.025, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application, and upon allotment and issuance, 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.

The Rights Issue is not underwritten.

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 him/her/it (as defined in the Code) in the position of incurring an obligation to make a mandatory general offer under the Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

Entitled Depositors will be able to trade their provisional allotments of Rights Shares on the SGX-ST during the Rights Trading Period. For the avoidance of doubt and notwithstanding anything in this Offer Information Statement, only Entitled Shareholders (and not the Purchasers or the Renouncees) shall be entitled to apply for Excess Rights Shares.

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, and 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 allotment and issuance 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.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions set out in this Offer Information Statement, including **Appendices A to D** of this Offer Information Statement, the PAL, the ARE and the ARS (as the case may be).

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Not applicable. The Rights Issue is not underwritten.

PART 7 (ADDITIONAL INFORMATION)

STATEMENTS BY EXPERTS

1. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement or report was made by an expert in this Offer Information Statement.

3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) in the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

The Manager has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as the Manager of the Rights Issue.

No underwriter has been appointed in relation to the Rights Issue.

OTHER MATTERS

5. Include particulars of any other matters not disclosed under any paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business, operations or financial position or results; or

(b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Saved as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements and to the best of their knowledge, the Directors are not aware of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business, operations or financial position or results or investments by holders of securities in the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 8 (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES)

Not applicable.

PART 9 (ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES)

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 10 (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE)

1. Provide –

(a) the particulars of the rights issue;

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(c) the last day and time for acceptance and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(d) the last day and time for the renunciation of and payment by the renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue.

(a) Please refer to section entitled "**Principal Terms of the Rights Issue**" of this Offer Information Statement for the particulars of the Rights Issue.

(b) The last date and time for the splitting of the provisional allotment of the Rights Shares is on 21 November 2022 at 5.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

(c) The last date and time for acceptance of and payment for the Rights Shares is on 25 November 2022 at 5.30 p.m. (or at 9.30 p.m. for Electronic Applications or through an Accepted Electronic Service) (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

(d) The last date and time for acceptance of and payment by the Renouncee for the Rights Shares is on 25 November 2022 at 5.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounce to accept his provisional allotment of Rights Shares.

(e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including **Appendices A to D**, and in the PAL, the ARE and the ARS (as the case may be).

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

As at the Latest Practicable Date, the Company has not received undertakings from any Shareholder to subscribe for the Rights Shares pursuant to the Rights Issue.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the 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 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 9M FY2022, the Group had recorded a net loss of approximately S$6.0 million and S$3.2 million respectively, and a net operating cash outflow of approximately S$4.6 million and S$2.4 million respectively. As at 30 September 2022, the Group was in a net equity deficit position of approximately S$0.9 million and had cash and cash equivalents of approximately S$0.5 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 October 2022 to 30 September 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 9M 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 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 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 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 31 October 2022 in relation to the unaudited interim financial statements of the Group for 9M FY2022 for further information.

After taking into consideration, *inter alia*, the Disclaimer of Opinion, the Group's financial performance for FY2021 and 9M FY2022, the Group's cash and cash equivalents and financial position as at 30 September 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.

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, after taking into consideration 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 Catalist Rules.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 11 (ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE SFA)

Not applicable.

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2019, 31 December 2020, 31 December 2021 and 30 June 2022 are as follows:

	Unaudited As at 30 June 2022 S$'000	Audited As at 31 December 2021 S$'000	Audited As at 31 December 2020 S$'000	Audited As at 31 December 2019 S$'000
Total current assets	3,252	6,110	12,945	7,719
Total current liabilities	1,970	2,417	2,291	1,420
Working capital	1,282	3,693	10,654	6,299

A review of the working capital of the Group for the relevant periods is set out below:

Please note that all numerical figures are approximate as they have been rounded to the nearest thousand or nearest one decimal place, as the case may be.

As at 30 June 2022 compared to as at 31 December 2021

Working capital

The Group's working capital decreased by 65.3% or S$2.41 million, from S$3.69 million as at 31 December 2021 to S$1.28 million as at 30 June 2022. This was due mainly to a decrease in current assets of S$2.86 million, offset by a decrease in current liabilities of S$0.45 million.

Current assets

The Group's current assets decreased by 46.8% or S$2.86 million, from S$6.11 million as at 31 December 2021 to S$3.25 million as at 30 June 2022. This was due mainly to a decrease in (i) cash and cash equivalents of S$2.69 million; (ii) prepayments of S$0.11 million; and (iii) other receivables of S$0.14 million, partially offset by an increase in trade receivables of S$0.10 million.

Current liabilities

The Group's current liabilities decreased by 18.5% or S$0.45 million, from S$2.42 million as at 31 December 2021 to S$1.97 million as at 30 June 2022. This was due mainly to a decrease in (i) other payables of S$0.34 million, and (ii) trade payables of S$0.08 million.

As at 31 December 2021 compared to as at 31 December 2020

Working capital

The Group's working capital decreased by 65.3% or S$6.96 million, from S$10.65 million as at 31 December 2020 to S$3.69 million as at 31 December 2021. This was due mainly to a decrease in current assets of S$6.84 million and an increase in current liabilities of S$0.13 million.

Current assets

The Group's current assets decreased by 52.8% or S$6.84 million, from S$12.95 million as at 31 December 2020 to S$6.11 million as at 31 December 2021. This was due mainly to a decrease in cash and cash equivalents of S$6.71 million as a result of the net cash used in operating activities of S$4.64 million, net cash used in investing activities of S$0.86 million and net cash used in financing activities of S$1.15 million.

Current liabilities

The Group's current liabilities remained relatively stable at S$2.29 million and S$2.41 million, as at 31 December 2020 and 31 December 2021, respectively.

As at 31 December 2020 compared to as at 31 December 2019

Working capital

The Group's working capital increased by 69.1% or S$4.36 million, from S$6.30 million as at 31 December 2019 to S$10.65 million as at 31 December 2020. This was due mainly to an increase in current assets of S$5.23 million, offset by an increase in current liabilities of S$0.87 million.

Current assets

The Group's current assets increased by 67.7% or S$5.23 million, from S$7.72 million as at 31 December 2019 to S$12.95 million as at 31 December 2020. This was due mainly to (i) an increase in cash and cash equivalents of S$4.64 million, and (ii) an increase in inventories of S$0.71 million.

Current liabilities

The Group's current liabilities increased by 61.5% or S$0.87 million, from S$1.42 million as at 31 December 2019 to S$2.29 million as at 31 December 2020. This was due mainly to an increase in borrowings of S$0.87 million comprising the current portion of working capital bank loans drawn down during the year.

CONVERTIBLE SECURITIES

2. Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.

Not applicable. The Rights Issue does not involve an issue of convertible securities.

3. Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

Not applicable. The Rights Issue does not involve an issue of convertible securities and will not be underwritten.

RESPONSIBILITY STATEMENTS

4. A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Listing Manual.

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive the OIS Notification Letter together with the ARE, and download the electronic version of this Offer Information Statement in accordance with the instructions set out in the OIS Notification Letter sent to them. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX-SFG Service.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application, an Accepted Electronic Service or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through an accepted electronic payment services (such as PayNow) or electronic service delivery networks ("**Accepted Electronic Service**")) or **BY CREDITING HIS/THEIR DESIGNATED BANK ACCOUNT(S) *VIA* CDP'S DIRECT CREDITING SERVICE ("DCS")** at his/their own risk; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) *VIA* THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) or which does not comply with the instructions for an Electronic Application or Accepted Electronic Service (as the case may be), or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and/or CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their Renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

1.5 Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares are set out in paragraphs 2 to 4 of this Appendix A.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix C of this Offer Information Statement for the additional terms and conditions for Electronic Applications through ATMs of Participating Banks.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:

(i) by hand to **BIOLIDICS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589**;

(ii) by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **BIOLIDICS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – BIOLIDICS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) or through Accepted Electronic Services in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the OIS Notification Letter and other accompanying documents, **BY ORDINARY POST** and **AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by the OIS Notification Letter and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, the ARS, the OIS Notification Letter and other accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy of the ARS, the OIS Notification Letter and other accompanying documents from CDP. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications or Accepted Electronic Services in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement, the OIS Notification Letter and other accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renouncee is **5.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s) and/or Accepted Electronic Services, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including through an Electronic Application(s) and/or Accepted Electronic Services) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE AT AN ISSUE PRICE OF S$0.025)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S$250.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – BIOLIDICS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **BIOLIDICS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589** or by post, at his own risk, in the self-addressed envelope provided to **BIOLIDICS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Alternatives	Procedures to be taken
(b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.	(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 P.M. ON 25 NOVEMBER 2022**; or (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE , together with a single remittance for S$25.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.
(c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.	(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE , together with a single remittance for S$25.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 P.M. ON 25 NOVEMBER 2022** or if an acceptance is not made through CDP by **5.30 P.M. ON 25 NOVEMBER 2022**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

(A) 9.30 P.M. ON 25 NOVEMBER 2022 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE; AND

(B) 5.30 P.M. ON 25 NOVEMBER 2022 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR THE SGX-SFG SERVICE.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 above, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s) and/or through Accepted Electronic Services, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including through an Electronic Application(s) and/or Accepted Electronic Services) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Depositors, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders

and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and 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 reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by crediting their designated bank account *via* CDP's DCS at their own risk; in the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT THEIR OWN RISK** or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP) or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – BIOLIDICS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **BIOLIDICS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED,** at **11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **BIOLIDICS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent *via* the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.30 P.M. ON 25 NOVEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITORS' OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST** AND **AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or the ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or the ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or the ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

6. PERSONAL DATA PRIVACY

By completing and delivering an ARE or an ARS and in the case of an Electronic Application or an Accepted Electronic Service, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, an Entitled Depositor, a Renouncee or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, the SGX-ST, the Company and the Manager (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1. Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter together with the following documents which are deemed to constitute and form a part of this Offer Information Statement:

PAL incorporating:

Form of Acceptance	(Form A)
Request for Splitting	(Form B)
Form of Renunciation	(Form C)
Form of Nomination	(Form D)
Excess Rights Shares Application Form	(Form E)

1.2. The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution and the enclosed PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.

1.3. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.

1.4. With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for Excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL, and/or other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at its/their absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as it/they may deem fit.

1.5. The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a Renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or Renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED AND/OR (IF APPLICABLE) APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

1.6. **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through Catalist will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on Catalist.**

1.7. Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their Renouncees, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete and sign Form A of the PAL for the number of Rights Shares which they wish to accept and forward the **PAL AT THE SENDER'S OWN RISK**, in its entirety, duly completed and signed, by post in the self-addressed envelope provided together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **BIOLIDICS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than 5.30 p.m. on 25 November 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. **Insufficient Payment**

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 below entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3. **Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotment of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the "**Split Letters**") according to their requirements.

The duly completed and signed Form B together with the PAL, in its entirety, should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **BIOLIDICS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than 5.30 p.m. on 21 November 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after 5.30 p.m. on 21 November 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the Renouncee. Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner to **BIOLIDICS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than 5.30 p.m. on 25 November 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign Form C for the number of provisional allotment of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the Renouncee(s). Such Entitled Scripholders are to deliver the OIS Notification Letter to the Renouncees together with the PAL.

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

The Renouncee(s) should complete and sign Form D and forward Form D together with the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable in the prescribed manner, by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to reach **BIOLIDICS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** not later than 5.30 p.m. on 25 November 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. CONSOLIDATION OF RIGHTS SHARES (FORM D)

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A of the PAL and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one (1) PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

All the renounced PALs and Split Letters, each duly completed and signed, must be attached to Form A or Form D (as the case may be).

6. PAYMENT

Payment for the full amount due in relation to PALs must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**BIOLIDICS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **BIOLIDICS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** by 5.30 p.m. on 25 November 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Otherwise, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void.

Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** to their respective Singapore addresses as maintained in the records of CDP and **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or share of revenue or benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares.

ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.

7. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and forwarding it together with the PAL in its entirety with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 6 above, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **BIOLIDICS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than 5.30 p.m. on 25 November 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess Rights Shares by Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason whatsoever. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and 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 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 reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.

If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for Excess Rights Shares or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their respective Singapore addresses as maintained in the records of CDP and **AT THEIR OWN RISK**.

8. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications or payments received.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Upon listing and quotation on Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through Catalist and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on Catalist under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Account) in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renouncees who wish to accept the Rights Shares and/or (if applicable) apply for Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (NRIC)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their Renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers their Securities Accounts currently maintained with CDP, will be issued physical certificates in their names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. If issued, these physical share certificates will be sent **BY ORDINARY POST** to the person(s) entitled thereto **AT HIS/THEIR OWN RISK.**

If an Entitled Scripholder's address stated in the PAL is different from his address maintained in the records of CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate, or an Entitled Scripholder who has not deposited his share certificate with CDP but who wishes to trade on Catalist, must deposit his existing share certificate with CDP, together with the duly executed instruments of transfer (including any applicable fees) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

The full amount payable for the relevant number of Rights Shares accepted and/or (if applicable) applied for will be rounded up to the nearest whole cent, if applicable.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 25 NOVEMBER 2022 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

9. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Shareholder or a Renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix A) for the Purposes (as defined in Appendix A); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – GUIDE TO APPLICATION FOR RIGHTS SHARES AND (IF APPLICABLE) EXCESS RIGHTS SHARES

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you	XX.XXX	This is your shareholdings as at the Record Date.
	Shares as at **XX January 2020** (Record Date)	This is the date to determine your rights entitlements.
Number of Rights Shares provisionally allotted*	XX.XXX	This is your number of rights entitlement.
Issue Price	**S$X.XX** per Rights Shares	This is price that you need to pay when you subscribe for one (1) Rights Share.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. PayNow Scan the above QR code using your banking app. **Enter in the PayNow reference: XXXX<last 8 digits of your securities account number> e.g. XXXX12345678**. Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by **9.30 p.m. on XX August 2020**. You do not need to return this form.

2. ATM Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on XX August 2020**. Participating Banks are XXX, XXX and XXX.

3. Form Complete section C below and submit this form by **5.00 p.m. on XX August 2020**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP- XXXXXX RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the Rights Shares through ATMs of Participating Banks, Accepted Electronic Services and CDP.

You can apply your Rights Shares through ATMs of these Participating Banks.

This is the payee name to be issued on your Cashier's Order or Banker's Draft where XXXXX is the name of the Company.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date, PayNow reference, list of Participating Banks and payee name on the Cashier's Order or Banker's Draft.

3. Application *via* PayNow

Before you proceed to subscribe for Rights Shares *via* PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the ARE/ARS under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the ARE/ARS
5. Payment amount = Issue Price per Rights Share X total number of Rights Shares applied (including provisionally allocated and excess), rounded down to the nearest cent

Notes:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S$200,000 per transaction *via* PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of Rights Shares applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

4. Application *via* ARE/ARS

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied:
(Provisionally Allotted + Excess Rights Shares)

☐☐ , ☐☐☐ , ☐☐☐ , ☐☐☐

ii. Cashier's Order/Banker's Draft Details:
(Input last 6 digits of CO/BD)

☐☐☐☐☐☐

Signature of Shareholder(s)

Date

Fill in the total number of Rights Shares and Excess Rights Shares (for ARE)/ number of Rights Shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the Cashier's Order/ Banker's Draft number (eg. 001764) within the boxes.

Sign within the box.

Notes:

(i) If the total number Rights Shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(ii) The total number of Rights Shares applied will be based on cash amount stated in your Cashier's Order or Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one (1) Cashier's Order or Banker's Draft per application form.

5. Sample of a Cashier's Order

CASHIER'S ORDER

DATE

DD / MM / YY

PAY CDP - [redacted] RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

S$ 7,600.00

BANK REF. : 01050B5000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆4⑈001764⑈ ⑆7171⑈ ⑆051⑆ ⑆050999997⑈

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF PARTICIPATING BANKS

The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank (the "**Steps**").

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares at an ATM belonging to another Participating Bank. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM of the Participating Banks through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his Renouncee or the Purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the "**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) application liable to be rejected.

All references to "Rights Issue" and "Rights Application" on the ATM screens of the Participating Banks shall mean the offer of Rights Shares under the Rights Issue and the acceptance of provisional allotments of Rights Shares and (if applicable) the application for Excess Rights Shares, respectively. All references to "Document" on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

For SRS Members and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be. The aforementioned persons, where applicable, will receive notification letter(s) from their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be. Such persons are advised to provide their respective finance companies, Depository Agents or relevant banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE AFOREMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR**

AND/OR THE COMPANY WILL BE REJECTED. SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS SHOULD REFER TO THE SECTION ENTITLED "IMPORTANT NOTICE TO SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS" OF THIS OFFER INFORMATION STATEMENT FOR IMPORTANT DETAILS RELATING TO THE OFFER PROCEDURE FOR THEM.

For Renouncees or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renouncees and Purchasers will receive notification letter(s) from their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares to their respective finance companies or Depository Agents, as the case may be. Such Renouncees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date.

ANY ACCEPTANCE OF THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANK, ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

(1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

(a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

(b) that he consents and authorises CDP to give, provide, disclose, divulge or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, the number of Shares standing to the credit of his Securities Account, the number of provisional allotments of Rights Shares allotted to him, his acceptance and (if applicable) application for Excess Rights Shares and any other information and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, the SGX-ST, the Company, the Manager and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application (the "Relevant Parties").

His acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

(2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

(3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of (a) the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or (b) the number of provisionally allotted Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.

(4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key on the ATM, as the case may be) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.

(5) In the event that the Applicant accepts the provisional allotments of Rights Shares by way of an ARE and/or an ARS (as the case may be) and also by way of acceptance through the Electronic Application through an ATM of the Participating Banks, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in its/their absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE and/or ARS, or by way of acceptance through an Electronic Application through an ATM of the Participating Banks, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.

(6) If applicable, in the event that the Applicant applies for Excess Rights Shares by way of an ARE and by way of application through an Electronic Application through an ATM of the Participating Banks, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in its/their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of application through Electronic Application through the ATM of the Participating Banks and by way of the ARE. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE by way of application through Electronic Application through the ATM of the Participating Banks, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.

(7) The Applicant irrevocably requests and authorises the Company to:

(a) register or procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

(b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application for the Rights Shares and/or Excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and

(c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.

(8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**

(9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Participating Banks, the Share Registrar, and/or the Manager), and any other events beyond the control of the Company, CDP, the Participating Banks, the Share Registrar, and/or the Manager and if, in any such event, the Company, CDP, the Participating Banks, the Share Registrar, and/or the Manager do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, the Directors, CDP, the Participating Banks, the Share Registrar and/or the Manager and their respective officers for any purported acceptance of the Rights Shares and (if applicable) Excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.

(10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANKS FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M..**

(11) Electronic Applications shall close at **9.30 p.m.** on **25 November 2022** or such other date(s) and/or time(s) as the Directors may, in their absolute discretion, decide, and as may be announced from time to time by or on behalf of the Company.

(12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

(13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

(14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in S$ (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

(15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 25 November 2022** or such other time(s) and/or date(s) as the Directors may, in their absolute discretion, decide, and as may be announced from time to time by or on behalf of the Company, and by making and completing an Electronic Application, the Applicant agrees that:

(a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as an agent on behalf of the Authority);

(b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(c) none of the Company, CDP, the Participating Banks, the Share Registrar nor the Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;

(d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or (if applicable) acceptance of his application for Excess Rights Shares;

(e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company;

(f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 1999 of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement and/or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable;

(g) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, the Directors, the Manager or any other persons involved in the Rights Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person; and

(h) in accepting his Nil-Paid Rights, reliance has been placed solely on the information contained in this Offer Information Statement and that none of the Company, the Directors, the Manager or any other person involved in the Rights Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Share Registrar, CDP, the Participating Banks, the Manager and the SGX-ST; he has access to all information he believes is necessary or appropriate in connection with this subscription of Rights Shares; he has not relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares or the Company, and none of such persons has made any representation to him, express or implied, with respect to the Rights Shares or the Company; except for any liability which cannot by law be excluded, he will not hold any of the foregoing persons responsible for any misstatements or omissions from any publicly available information concerning the Company and none of the foregoing persons owes or accepts any duty, liability or responsibility to him, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue.

(16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.

(17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

(18) In the event that the Applicant accepts the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or ARS or and/by way of Electronic Application, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in its/their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

(a) by crediting the Applicant's designated bank account *via* CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's and the Manager's obligations); and

(b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank (the receipt by such bank being a good discharge of the Company's, the Manager's and CDP's obligations).

(19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and/or the Company are entitled and the Applicant authorises the Company and/or CDP to take into consideration:

(a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Applications through an ATM and through Accepted Electronic Services) for the Rights Shares;

(b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

(c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant acknowledges that CDP's and/or the Company's determination shall be conclusive and binding on him.

(20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.

(21) With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for Excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution and/or other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) or which does not comply with the instructions for Electronic Application or through an Accepted Electronic Service (as the case may be) or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at its/their absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as it/they may deem fit.

(22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares.

APPENDIX E – LIST OF PARTICIPATING BANKS

1. DBS Bank Ltd. (including POSB)
2. Oversea-Chinese Banking Corporation Limited
3. United Overseas Bank Limited

This Offer Information Statement is dated 8 November 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and the appendices and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement and the appendices constitute 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 Offer Information Statement or the appendices misleading. Where information in this Offer Information Statement or the appendices 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 Offer Information Statement and the appendices in its proper form and context.

For and on behalf of **Biolidics Limited**

MR. GAVIN MARK MCINTYRE

MR. SONG TANG YIH

MR. CHEN JOHNSON

MR. IAN DAVID BROWN

MR. CHIA BENG KWAN