

BIOLIDICS LIMITED
(Company Registration No.: 200913076M)
(Incorporated in the Republic of Singapore)
(the "**Company**")

REALLOCATION AND UPDATE ON THE UTILISATION OF THE PROCEEDS FROM THE INITIAL PUBLIC OFFERING AND PLACEMENT OF SHARES

The board of directors (the "**Board**") of Biolidics Limited (the "**Company**", and together with its subsidiaries, collectively the "**Group**") refers to the Company's offer document dated 18 December 2018 ("**Offer Document**") in connection with its initial public offering ("**IPO**") and the announcements dated 16 March 2020 and 27 March 2020 ("**Placement Shares Announcements**") in relation to the placement of 17,858,000 new ordinary shares in the issued share capital of the Company (the "**Placement**").

The Board wishes to announce that after a review of the Group's cashflows, operational requirements and expansion plans, the Board has decided to reallocate the proceeds from the IPO and the Placement as follows:

- (i) S\$400,000 of the proceeds from the IPO originally intended to be used to advance the Group's pipeline products to be now used for the Group's general corporate and working capital purposes;
- (ii) S\$295,000 of the proceeds from the Placement originally intended to be used for the expansion of the Group's presence in its existing markets into new market segments, and through establishing new sales channels to be now used for the Group's general corporate and working capital purposes; and
- (iii) S\$242,000 of the proceeds from the Placement originally intended to be used for the expansion of the Company's businesses through investments, mergers and acquisitions, joint ventures and/or strategy collaborations with third parties to be now used for the Group's general corporate and working capital purposes.

The Board is of the view that such reallocation of the proceeds from the IPO and the Placement is in the best interests of the Group and its shareholders as this will help improve the Group's working capital position amidst the current challenging economic environment.

The Board wishes to further update that as at the date of this announcement, the Company has utilised all the net proceeds from the IPO and the Placement in accordance with the intended use and allocation as set out in the Offer Document and the Placement Shares Announcements and after the reallocation as set out in this announcement.

Following the above-mentioned reallocation, the following tables summarises the utilisation of the net proceeds from the IPO and the Placement as at the date of this announcement:

Use of proceeds from the IPO

(\$'000)	Amount allocated (as disclosed in the Offer Document)	Amount after reallocation (as disclosed in this announcement)	Amount utilised as at the date of this announcement	Balance
Expand our clinical services applications and clinical services customer segment	2,700	2,700	2,700	-
Advance our pipeline products	2,400	2,000	2,000	-
General corporate and working capital purposes ⁽¹⁾	1,000	1,400	1,400	-
Total	6,100	6,100	6,100	-

(1) Comprises operating expenses.

Use of proceeds from the Placement

(\$'000)	Amount allocated (as disclosed in the Placement Shares Announcements)	Amount after reallocation (as disclosed in this announcement)	Amount utilised as at the date of this announcement	Balance
Expansion of the Group's presence in its existing markets into new market segments, and through establishing new sales channels	1,595	1,300	1,300	-
Expansion of the Company's businesses through investments, mergers and acquisitions, joint ventures and/or strategy collaborations with third parties	792	550	550	-
General corporate and working capital purposes ⁽¹⁾	711	1,248	1,248	-
Total	3,098	3,098	3,098	-

(1) Comprises operating expenses.

BY ORDER OF THE BOARD

Song Tang Yih
Executive Director and Chief Executive Officer
2 August 2022

*This announcement 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr. Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*