

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

CREDITORS’ VOLUNTARY LIQUIDATION OF A SUBSIDIARY

1. INTRODUCTION

The Board of Directors (“**Board**”) of Biolidics Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Group will be placing the Company’s indirectly wholly owned subsidiary, being Biomedics Laboratory Pte. Ltd. (the “**Subsidiary**”), into creditors’ voluntary liquidation (the “**CVL**”) as the Subsidiary has faced challenges in carrying out its primary Laboratory Services Business (as defined below generating revenue. The Subsidiary will be issuing the required notices to its respective creditors to convene their creditor’s meetings that will take place on 4 July 2024.

2. INFORMATION ON THE CREDITORS’ VOLUNTARY LIQUIDATION

The Subsidiary is incorporated in Singapore in 2019 and primarily engaged in the business of provision of Polymerase Chain Reaction (“**PCR**”) testing services and other medical laboratory testing services (the “**Laboratory Services Business**”).

The Subsidiary currently has 5 employees and has not been able to secure any new business contracts and accordingly has faced challenges in carrying out its primary Laboratory Services business. While the Subsidiary had carried out cost cutting measures previously, the Group has decided to proceed with the CVL of the Subsidiary due to its huge decline in revenue and difficulty in sustaining its operating expenses.

Following the CVL, the Group will have three no active entity and three dormant entities, being Biolidics (Shanghai) Co., Ltd, Biolidics Pty Ltd and Clearcell Pte. Ltd..

Mr. Tan Wei Cheong and Mr. Lim Loo Koon of Deloitte & Touche LLP have been nominated to be appointed as Joint and Several Provisional Liquidators of the Subsidiary. Their nomination will be subject to confirmation by the Subsidiary’ shareholders and by their creditors at the said creditors meeting to be held on 4 July 2024.

3. FINANCIAL EFFECTS

The CVL will result in a reduction in estimated net loss of approximately S\$1.0 million and is expected to lower the consolidated net tangible liabilities and loss per share of the Group for the current financial year ending 31 December 2024.

For illustration purposes only, the financial effects of the CVL based on the latest audited financial statements of the Group for the financial year ended 31 December 2023 would be as follows:

Net Tangible Liabilities (“NTL”) per share

Assuming that the CVL commenced on 31 December 2023, the proforma effect on the NTL per share of the Group would be as follows:

	Before CVL	After CVL
NTL (S\$’000)	1,989	1,941
NTL per share (cents)	0.30	0.30

Loss Per Share (“LPS”)

Assuming that the CVL commenced on 1 January 2023, the proforma effect on the LPS per share of the Group would be as follows:

	Before CVL	After CVL
Loss (S\$'000)	2,488	1,515
Loss per share (cents)	0.42	0.26

4. MISCELLANEOUS

None of the Directors and to the best knowledge of the Directors and none of the controlling shareholders of the Company or their respective associates, have any interest, directly or indirectly in the CVL, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company. The Company will provide updates on any further material developments on the CVL as and when appropriate.

BY ORDER OF THE BOARD

Zhu Hua
Executive Director and Chairman
10 June 2024

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the “Sponsor”) for compliance with relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

This announcement has not been examined or approved by the SGX-ST, and 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 details of the contact person for the Sponsor are: -

Name: Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited) and Mr. Tan Jun Yong (Registered Professional, Evolve Capital Advisory Private Limited)
Address :138 Robinson Road, Oxley Tower, #13-02, Singapore 068906
Tel :(65) 6241 6626