

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

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**REALLOCATION AND UPDATE ON THE UTILISATION OF THE PROCEEDS FROM THE RIGHTS ISSUE**

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The board of directors (the "**Board**") of Biolidics Limited (the "**Company**", and together with its subsidiaries, collectively the "**Group**") refers to the to the Company's offer information statement dated 8 November 2022 and the announcement dated 30 November 2022 in relation to the Company's renounceable non-underwritten rights issue of new ordinary shares in the issued share capital of the Company ("**Rights Issue**").

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 net proceeds from the Rights Issue ("**Net Proceeds**") as follows:

- (i) S\$1,515,000 of the Net Proceeds originally intended to be used for the Group's mergers and acquisitions activities to be now used for the working capital requirements of the Group; and
- (ii) S\$1,000,000 of the Net Proceeds originally intended to be used for the Group's mergers and acquisitions activities to be now used for the repayment of (a) the existing bank borrowings of the Group which were drawn down in 2020 for its working capital requirements and currently serviced on a monthly basis till 2025 and/or (b) the deferred consideration of approximately S\$2.14 million owing by the Company to Clearbridge BSA Pte Ltd ("**CBSA**") in connection with the purchase of the entire issued and paid-up share capital of Biomedics Laboratory Pte. Ltd., which shall be payable by the Company to CBSA no later than 25 November 2023 ("**Deferred Consideration**").

The Board is of the view that such reallocation of the Net Proceeds 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.

Following the above-mentioned reallocation, the following table summarises the utilisation of the Net Proceeds as at the date of this announcement:

(S\$'000)	Amount allocated (as disclosed in the results of Rights Issue announcement dated 30 November 2022)	Amount after reallocation (as disclosed in this announcement)	Amount utilised as at the date of this announcement	Balance
Working capital requirements of the Group <sup>(1)</sup>	2,905	4,420	2,905	1,515
Mergers and acquisitions activities	2,515	-	-	-
Repayment of existing bank borrowings and/or the Deferred Consideration	-	1,000	-	1,000
<b>Total</b>	<b>5,420</b>	<b>5,420</b>	<b>2,905</b>	<b>2,515</b>

**Note:**

- (1) The amount utilised for working capital requirements of the Group as at the date of this announcement was mainly for operating expenses of the Group.

**BY ORDER OF THE BOARD**

**Song Tang Yih**  
**Executive Director and Chief Executive Officer**  
**26 July 2023**

*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 Catalyst. 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, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*