EMBRACING FUTURE HOLDINGS LIMITED
(Formerly known as Biolidics Limited)
(Company Registration No. 200913076M)
(Incorporated in the Republic of Singapore on 19 July 2009)

THE PROPOSED ALLOTMENT AND ISSUANCE OF AN AGGREGATE OF 1,525,914 NEW SHARES IN THE CAPITAL OF THE COMPANY TO ECA AND ICON LAW

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Embracing Future Holdings Limited (formerly known as Biolidics Limited) (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce to the following:

(a) the Company and Evolve Capital Advisory Private Limited ("**ECA**") has on 9 July 2025 entered into an agreement ("**ECA July 2025 Agreement**") in relation to the payment of ECA's professional fees amounting to S$20,000, in respect of the work completed for the Company's announcement dated 17 May 2025 (the "**17 May 2025 Announcement**") and the Company's circular dated 26 May 2025 (the "**26 May 2025 Circular**") and the transactions contemplated therein (the "**ECA Professional Fees**"), shall be satisfied by the Company by way of an allotment and issuance of an aggregate of 1,052,355 new issued and paid-up share capital of the Company ("**Shares**") (the "**ECA Shares**") (the "**Proposed July 2025 ECA Shares Issuance**"), further details of which are set out in section 2.1 of this announcement; and

(b) the Company and Icon Law LLC ("**Icon Law**") has on 9 July 2025 entered into a supplemental agreement ("**Icon July 2025 Supplemental Agreement**") to the engagement letter dated 25 March 2025 in relation to the payment of professional fees in connection with Icon Law acting as legal advisor with respect to the Proposed EFMCN Subscription (as defined in the 17 May 2025 Announcement and the 26 May 2025 Circular) amounting to S$9,000 (the "**Icon Professional Fees**") shall be satisfied by the Company by way of an allotment and issuance of an aggregate of 473,560 new Shares (the "**Icon Shares**")(the "**Proposed July 2025 Icon Shares Issuance**"), further details of which are set out in section 2.2 of this announcement.

The Company will, through ECA, its continuing sponsor, be making an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the 1,052,355 ECA Shares and the 473,560 Icon Shares (collectively, the "**Proposed July 2025 Share Issuances**") on the Catalist Board. Such application will be made together with the application for the listing and quotation of the proposed share issuances contemplated pursuant to the May 2025 Proposed Transactions (excluding the Yuan Performance Bonus Shares), being the 35,000,000 Yuan Sign-On Shares (as defined in the 26 May 2025 Circular), 2,630,887 ECA Shares (as defined in the 26 May 2025 Circular), 3,000,000 Ali Shares (as defined in the 26 May 2025 Circular), 526,177 Icon Shares. The Company will make the necessary announcements once the approval-in-principle for the listing and quotation of such Shares ("**LQN**") has been obtained from the SGX-ST.

The Proposed July 2025 Share Issuances will be allotted and issued pursuant to the general mandate obtained from Shareholders by way of an ordinary resolution (the "**General Mandate**") at the annual general meeting of the Company held on 29 April 2025 (the "**FY2024 AGM**").

2. PROPOSED JULY 2025 SHARE ISSUANCES

2.1. Payment of ECA Professional Fees

ECA is the Company's continuing sponsor. ECA is a capital markets services licensee for dealing in capital markets products and advising on corporate finance and is authorised as a full sponsor by the SGX-ST.

ECA had, as the continuing sponsor of the Company, performed its duties in relation to the 17 May 2025 Announcement and the 26 May 2025 Circular which contemplates the Proposed Yuan Shares Issuances (as defined therein), the Proposed ECA Shares Issuances (the "**May 2025 ECA Shares Issuances**"), the Proposed Ali Shares Issuances (as defined therein), the Proposed Icon Shares Issuances (the "**May 2025 Icon Shares Issuances**"), the Proposed Change of Name (as defined therein), Proposed Business Diversification (as defined therein), the Proposed EFMCN Subscription (as defined therein) and the other accompanying matters contemplated therein (the "**May 2025 Proposed Transactions**").

Pursuant to the ECA July 2025 Agreement, the Company shall allot and issue 1,052,355 ECA Shares at the issue price of S$0.019 per ECA Share (the "**ECA Issue Price**") to ECA, as consideration for the payment of the professional fees in connection with the May 2025 Proposed Transactions.

The ECA Issue Price represents a 9.5% discount to the volume-weighted average price of the Company's Shares on 9 July 2025 of S$0.021, being the full market day on which Shares were traded on the date of the ECA July 2025 Agreement. The ECA Issue Price was arrived at after taking into consideration the prevailing market conditions and the recent share prices of the Company.

The ECA Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued shares of the Company at the time of the issue except that the ECA Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the ECA Shares.

The ECA Shares represent approximately 0.06% of the existing share capital of the Company of 1,690,758,836 Shares (the "**Existing Share Capital**") and approximately 0.06% of the enlarged share capital of the Company immediately after the completion of the May 2025 Proposed Transactions (excluding the Yuan Performance Bonus Shares to be allotted and issued in the event that the relevant performance targets have been achieved) and the Proposed July 2025 Share Issuances.

ECA will be allotted and issued a total of 3,683,241 Shares pursuant to the May 2025 ECA Shares Issuances and the Proposed July 2025 Share Issuances, representing approximately 0.21% of the enlarged share capital of the Company immediately after the completion of the May 2025 Proposed Transactions (excluding the Yuan Performance Bonus Shares to be allotted and issued in the event that the relevant performance targets have been achieved) and the Proposed July 2025 Share Issuances.

The rationale for the Proposed July 2025 ECA Shares Issuance is for the payment of the ECA Professional Fees and accordingly, no cash proceeds will be received by the Company from ECA.

There is no moratorium imposed on the ECA Shares. The allotment and issuance of the ECA Shares will not result in a transfer of controlling interest of the Company. There are no share borrowing arrangements for issuance of the ECA Shares.

As at the date of this announcement, save for the 4,132,231 Shares held by ECA and the 2,630,887 Shares to be allotted and issued to ECA pursuant to the May 2025 ECA Shares Issuances, and save as disclosed above, ECA does not hold, directly or indirectly, any Shares and ECA does not have any connections (including business relationships) with any Director or substantial shareholder of the Company.

ECA has confirmed that, save for the 4,132,231 Shares held by ECA, it, or its partner or director, or associate of such partner or director, does not, individually or collectively, hold, directly or indirectly, any Shares. ECA further confirms that it is independent of and has no conflicts of interest with the Company.

To the best of the Company's knowledge, ECA is not related to the Directors, controlling shareholders of the Company, or their respective associates. To the best of the Company's knowledge, save as disclosed above, ECA does not have any connection (including business relationship) with the Company, its Directors and substantial shareholders, and ECA does not fall within any of the categories the Company is prohibited from issuing Shares to, as provided for by Rule 812 of the Catalist Rules.

2.2. Payment of Icon Professional Fees for the Proposed EFMCN Subscription

The Company has appointed Icon Law as the legal adviser to the Company for the Proposed EFMCN Subscription (as defined in the 17 May 2025 Announcement and the 26 May 2025 Circular). Icon Law is a law firm based in Singapore.

Based on the Icon July 2025 Supplemental Agreement, the Company shall allot and issue 473,560 Icon Shares at the issue price of S$0.019 per Icon Share (the "**Icon Issue Price**") to Icon Law, as consideration for the payment of the professional fees in connection with the Proposed EFMCN Subscription.

The Icon Issue Price represents a 9.5% discount to the volume-weighted average price of the Company's Shares on 9 July 2025 of S$0.021, being the full market day on which Shares were traded on the date of the Icon July 2025 Supplemental Agreement. The Icon Issue Price was arrived at after taking into consideration the prevailing market conditions and the recent share prices of the Company.

The Icon Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued shares of the Company at the time of the issue except that the Icon Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Icon Shares.

The Icon Shares represent approximately 0.03% of the Existing Share Capital and approximately 0.03% of the enlarged share capital of the Company immediately after the completion of the May 2025 Proposed Transactions (excluding the Yuan Performance Bonus Shares to be allotted and issued in the event that the relevant performance targets have been achieved) and the Proposed July 2025 Share Issuances.

Icon Law will be allotted and issued a total of 999,737 Shares pursuant to the May 2025 Icon Shares Issuances and the Proposed July 2025 Share Issuances, representing approximately 0.06% of the enlarged share capital of the Company immediately after the completion of the May 2025 Proposed Transactions (excluding the Yuan Performance Bonus Shares to be allotted and issued in the event that the relevant performance targets have been achieved)and the Proposed July 2025 Share Issuances.

The rationale for the Proposed July 2025 Icon Shares Issuance is for the payment of the Icon Professional Fees and accordingly, no cash proceeds will be received by the Company from Icon Law.

There is no moratorium imposed on the Icon Shares. The allotment and issuance of the Icon Shares will not result in a transfer of controlling interest of the Company. There are no share borrowing arrangements for issuance of the Icon Shares.

As at the date of this announcement, Icon Law does not hold, directly or indirectly, any Shares and Icon Law does not have any connections (including business relationships) with any Director or substantial shareholder of the Company.

Icon Law has confirmed that, save for the 10,000,200 Shares held by the managing director of Icon Law and the 526,177 Shares to be allotted and issued to Icon Law pursuant to the May 2025 Icon Shares Issuances, it, or its partner or director, or associate of such partner or director, does not, individually or collectively, not hold, directly or indirectly, any Shares. Icon Law further confirms that it is independent of and has no conflicts of interest with the Company.

To the best of the Company's knowledge, Icon Law is not related to the Directors, controlling shareholders of the Company, or their respective associates. To the best of the Company's knowledge, save as disclosed above, Icon Law does not have any connection (including business relationship) with the Company, its Directors and substantial shareholders, and Icon Law does not fall within any of the categories the Company is prohibited from issuing Shares to, as provided for by Rule 812 of the Catalist Rules.

2.3. Authority for the Proposed July 2025 Share Issuances

The ECA Shares and the Icon Shares will be allotted and issued pursuant to the General Mandate obtained from Shareholders by way of an ordinary resolution at the FY2024 AGM.

The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares) as at the date of the FY2024 AGM, of which the aggregate number of new Shares of the Company to be issued other than on a pro-rata basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares).

As at the FY2024 AGM, the Company had an issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of 1,690,758,836 Shares. Pursuant to the 17 May 2025 Announcement, the Company will be allotting 6,157,064 new Shares under the General Mandate, for the General Mandate Issuances (as defined in the 17 May 2025 Announcement), which the Company will be applying for the listing and quotation of such new shares together with Proposed July 2025 Share Issuances. Accordingly, the maximum number of Shares that may be issued other than on a pro-rata basis pursuant to the General Mandate after May 2025 Proposed Share Issuances is 839,222,354. Further details on the 6,157,064 new Shares to be allotted and issued under the General Mandate are set out in the 17 May 2025 Announcement and 26 May 2025 Circular.

Save for the 6,157,064 new Shares to be allotted and issued under the General Mandate, there are no Shares that have been previously issued under the General Mandate. Accordingly, the proposed allotment and issuance of the 1,052,355 ECA Shares and 473,560 Icon Shares amounting to a total of 1,525,914 new Shares, falls within the limit of the General Mandate.

2.4. Opinion of the Directors in connection with the Proposed July 2025 Share Issuances

The Directors are of the opinion that, after taking into consideration the Group's present bank facilities, as at the date of this announcement, the working capital available to the Group is sufficient to meet its present requirements.

The Directors are of the opinion that, after taking into consideration the Group's present bank facilities and that no cash proceeds will be received by the Company from the Proposed July 2025 Share Issuances, as at the date of this announcement, the working capital available to the Group will be sufficient to meet its present requirements.

2.5. Financial Effects of the Proposed July 2025 Share Issuances

The financial effects of the Proposed July 2025 Share Issuances on the Group as set out below are for illustrative purposes only and do not purport to be indicative or a projection of the future financial performance and financial position of the Group after the completion of the Proposed July 2025 Share Issuances.

The financial effects of the Proposed July 2025 Share Issuances on the Group have been computed based on the latest audited consolidated financial statements of the Group for FY2024 and the following bases and assumptions:

(a) the share capital of the Company as at the date of this announcement comprising 1,690,759,836 Shares for the purposes of illustrating the financial effects on the Group's issued and paid-up share capital;

(b) the financial effect on the consolidated net tangible assets ("**NTA**") per Share is computed based on the assumption that the Proposed July 2025 Share Issuances was completed on 31 December 2024;

(c) the financial effect on the consolidated earnings per Share ("**EPS**") is computed based on the assumption that the Proposed July 2025 Share Issuances was completed on 1 January 2024;

(d) the Proposed July 2025 Share Issuances are allotted and issued following the completion of the allotment and issuance of the May 2025 Proposed Share Issuances, being the 35,000,000 Yuan Sign-On Shares, 2,630,887 ECA Shares, 3,000,000 Ali Shares, 526,177 Icon Shares, and EFMCN Subscription (as defined in the 17 May 2025 Announcement and the 26 May 2025 Circular), but prior to the Yuan Performance Bonus Shares (collectively, the "**May 2025 Proposed Share Issuances**");

(e) where the minimum Yuan Performance Bonus (as defined in the 17 May 2025 Announcement and the 26 May 2025 Circular) of S$500,000 is granted for each of the three (3) financial years and assuming that the Yuan Performance Bonus is fully paid in Shares, 65,217,391 Yuan Performance Bonus Shares (as defined in the 17 May 2025 Announcement and the 26 May 2025 Circular) will be allotted and issued to Mr. Yuan Zhijun (the "**Minimum Scenario**");

(f) where the maximum Yuan Performance Bonus (as defined in the 17 May 2025 Announcement and the 26 May 2025 Circular) of S$3,000,000 is granted for each of the three (3) financial years and assuming that the Yuan Performance Bonus (as defined in the 17 May 2025 Announcement and the 26 May 2025 Circular) is fully paid in Shares, 391,304,348 Yuan Performance Bonus Shares will be allotted and issued to Mr. Yuan Zhi Jun (the "**Maximum Scenario**"); and

(g) the transaction costs incurred for the Proposed July 2025 Share Issuances are insignificant and ignored for computational purposes.

Share Capital

	Minimum Scenario		Maximum Scenario	
	Number of Shares	S$ ('000)	Number of Shares	S$ ('000)
Issued and paid-up share capital (excluding treasury shares)	1,690,758,836	62,846	1,690,758,836	62,846
Add: Number of Shares issued pursuant to the May 2025 Proposed Share Issuances (excluding Yuan Performance Bonus Shares)	41,157,064	928	41,157,064	928
Add: Number of ECA Shares	1,052,355	20	1,052,355	20
Add: Number of Icon Shares	473,560	9	473,560	9
Enlarged issued and paid-up share capital after the May 2025 Proposed Share Issuances and the Proposed July 2025 Share Issuances (excluding treasury shares and the Yuan Performance Bonus Shares)	1,733,441,814	63,803	1,733,441,814	63,803
Add: Yuan Performance Bonus Shares	65,217,391	1,500	391,304,348	9,000
Enlarged issued and paid-up share capital after the May 2025 Proposed Share Issuances, the Proposed July 2025 Share Issuances and the allotment and issuance of the Yuan Performance Bonus Shares (excluding treasury shares)	1,798,659,205	65,303	2,124,746,162	72,803

NTA per Share

	Before the May 2025 Proposed Share Issuances and EFMCN subscription and the Proposed July 2025 Share Issuances	After the May 2025 Proposed Share Issuances and EFMCN Subscription but before the Proposed July 2025 Share Issuances (excluding the Yuan Performance Bonus)	After the May 2025 Proposed Share Issuances, EFMCN Subscription and the Proposed July 2025 Share Issuances (excluding the Yuan Performance Bonus)	After the May 2025 Proposed Share Issuances, EFMCN Subscription and the Proposed July 2025 Share Issuances (including the Yuan Performance Bonus)	
				Minimum Scenario	Maximum Scenario
NTA of the Group as at 31 December 2024 (S$'000)	(2,204)	(2,104)	(2,104)	(2,104)	(2,104)
Number of issued Shares ('000)	1,690,759	1,731,916	1,733,442	1,798,659	2,124,746
NTA per Share as at 31 December 2024 (Singapore cents)	(0.13)	(0.12)	(0.12)	(0.12)	(0.10)

EPS

	Before the May 2025 Proposed Share Issuances and EFMCN subscription and the Proposed July 2025 Share Issuances	After the May 2025 Proposed Share Issuances and EFMCN Subscription but before the Proposed July 2025 Share Issuances (excluding the Yuan Performance Bonus)	After the May 2025 Proposed Share Issuances, EFMCN Subscription and the Proposed July 2025 Share Issuances (excluding the Yuan Performance Bonus)	After the May 2025 Proposed Share Issuances, EFMCN Subscription and the Proposed July 2025 Share Issuances (including the Yuan Performance Bonus)	
				Minimum Scenario	Maximum Scenario
Net earnings attributable to equity holders of the Company for FY2024 (S$'000)	(3,434)	(4,159)	(4,188)	(5,688)	(13,188)
Weighted average number of shares (excluding treasury shares) ('000)	981,259	1,022,416	1,023,942	1,089,159	1,415,246
Net earnings attributable to equity holders of the Company for FY2024 (Singapore cents)	(0.35)	(0.41)	(0.41)	(0.52)	(0.93)

3. INTEREST OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Directors						
Zhu Hua	–	–	505,500,000	29.90	505,500,000	29.90
Chen Lu	76,000,000	4.50	–	–	76,000,000	4.50
Ch'ng Li-Ling	–	–	–	–	–	–
Ian David Brown	–	–	–	–	–	–
Liew Yoke Pheng Joseph	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Yuan Zhi Jun(2)	211,988,000	12.54	–	–	211,988,000	12.54
Wu Kun Wei(2)	240,012,000	14.20	–	–	240,012,000	14.20

Notes:

(1) Based on the total issued and paid-up share capital of the Company of 1,690,758,836 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Inclusive of the Earn-Out Consideration Shares held in escrow in accordance with the terms and conditions of the SXNT Acquisition.

None of the Directors or their associates or, as far as the Company is aware, substantial shareholders or their associates, has any interest, direct or indirect, in the Proposed July 2025 Share Issuances other than through their respective shareholding interest (if any) in the Company.

4. FURTHER ANNOUNCEMENTS

The Company will make further and other announcements at the relevant time as and when there are material developments in relation to the Proposed July 2025 Share Issuances, in particular, when the LQN for the ECA Shares and the Icon Shares is received. The LQN to be given by the SGX-ST in respect of the ECA Shares and the Icon Shares is not an indication of the merits of the Proposed July 2025 Share Issuances, the Group and/or the Shares.

5. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed July 2025 Share Issuances will be completed. The Company will make the necessary announcements as and when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

6. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed July 2025 Share Issuances, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

7. SERVICE CONTRACTS

No person will be appointed to the Board in connection with the Proposed July 2025 Share Issuances and no service contracts in relation thereto will be entered into by the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following be available for inspection during normal business hours at the registered office of the Company at 18 Howard Road, #11-09, Novelty BizCentre, Singapore 369585 for a period of three (3) months from the date of this announcement:

(a) ECA July 2025 Agreement; and

(b) Icon Law July 2025 Supplemental Agreement.

BY ORDER OF THE BOARD

Zhu Hua
Executive Director and Chairman
9 July 2025

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.