

VOLUNTARY CONDITIONAL GENERAL OFFER

by



RHT CAPITAL PTE. LTD.

(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

STARNOVA PTE. LTD.

(Company Registration No.: 201941389H)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of



LUZHOU BIO-CHEM TECHNOLOGY LIMITED

(Company Registration No.: 200412523N)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Starnova Pte. Ltd. as at the date of the Offer

CLOSE OF OFFER

1. INTRODUCTION

RHT Capital Pte. Ltd. ("**RHTC**") refers to:

- (1) the offer document dated 20 July 2020 ("**Offer Document**") issued by RHTC, for and on behalf of Starnova Pte. Ltd. ("**Offeror**"), in relation to the voluntary conditional general offer ("**Offer**") to acquire all of the issued and paid-up ordinary shares ("**Shares**") in the capital of Luzhou Bio-Chem Technology Limited ("**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer; and

- (2) the announcement released on 26 August 2020 (“**Unconditional Announcement**”) in relation to the Offer becoming unconditional in all respects and the Offeror’s intention to exercise its right of compulsory acquisition (“**Compulsory Acquisition Right**”) under Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) at the Offer Price of S\$0.03 for each Share (“**Consideration**”) and on the same terms and conditions of the Offer.

All capitalized terms used and not defined herein shall have the same meaning given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

Electronic copies of the Offer Document and the Unconditional Announcement are available on the website of SGX-ST at www.sgx.com.

2. **CLOSE OF OFFER**

RHTC wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 14 September 2020.

ACCORDINGLY, THE OFFER IS NO LONGER OPEN FOR ACCEPTANCE AND ANY ACCEPTANCE RECEIVED AFTER 5.30 PM (SINGAPORE TIME) ON 14 SEPTEMBER 2020 WILL BE REJECTED.

3. **FINAL LEVEL OF ACCEPTANCES**

The Offeror has received, pursuant to the Offer, valid acceptances in respect of 537,734,349 Shares, representing approximately 90.53 per cent. of the total number of Shares as at 5.30 p.m. (Singapore time) on 14 September 2020.

The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (“**Concert Parties**”) (either before or during the Offer and pursuant to the Offer or otherwise including through valid acceptances of the Offer received by the Offeror) as at 5.30 p.m. (Singapore time) on 14 September 2020 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%)
Shares owned, controlled or agreed to be acquired as at 30 June 2020 by:	244,745,700	41.20
(i) Offeror		
(ii) Concert Parties		

	Number of Shares	Approximate percentage of the total Shares (%)
Shares acquired or agreed to be acquired between 20 July 2020 and up to 5.30 p.m. (Singapore time) on 14 September 2020 (other than pursuant to valid acceptances of the Offer) by:	1,151,300	0.19
(i) Offeror		
(ii) Concert Parties		
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 14 September 2020 received from:	537,734,349	90.53
(i) Shareholders (other than Concert Parties)		
(ii) Concert Parties		
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 14 September 2020.	538,885,649	90.72
Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 14 September 2020.	538,885,649	90.72

4. **RESULTANT SHAREHOLDING**

Accordingly, as at 5.30 p.m. (Singapore time) on 14 September 2020, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 538,885,649 Shares, representing approximately 90.72 per cent. of the total number of Shares.

5. **COMPULSORY ACQUISITION**

As announced in the Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer or otherwise acquired Shares following 20 July 2020 other than through valid acceptances of the Offer in respect of not less than 90 per cent of Shares (other than treasury shares), **the Offeror is entitled and intends to exercise its Compulsory Acquisition Right.**

The Offeror will, in due course, despatch the relevant documentation together with the prescribed forms required under the Companies Act in relation to the exercise of its right of compulsory acquisition to the Shareholders who have not accepted the Offer.

6. LISTING STATUS AND LOSS OF FREE FLOAT

Rule 724(1) of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public ("**Free Float Requirement**").

As announced in the Unconditional Announcement, as the total number of (i) Shares owned, controlled, or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 534,742,149 Shares, representing approximately 90.02 per cent. of the total number of Shares, the Free Float Requirements is no longer satisfied.

Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares), thus causing the percentage of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Accordingly, trading of Shares on the SGX-ST will be suspended at the close of the Offer. As mentioned in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. As such, the Company will take the appropriate steps to be delisted from the SGX-ST upon the completion of the Offeror's exercise of its Compulsory Acquisition Right.

7. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and he accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, in relation to the Company), the sole responsibility of the director of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
RHT CAPITAL PTE LTD.

For and on behalf of
STARNOVA PTE. LTD.
14 September 2020

Any inquiries relating to this Announcement should be directing during office hours to:

RHT Capital Pte. Ltd.

Tel: (65) 6381 6966 (during office hours) or by email to project.omega@rhtgoc.com

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor RHTC guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.