



LUZHOU BIO-CHEM TECHNOLOGY LIMITED
(Company Registration No.: 200412523N)
(Incorporated in the Republic of Singapore)

RECEIPT OF APPROVAL IN PRINCIPLE FOR THE DELISTING OF THE COMPANY

1. INTRODUCTION

The board of directors ("**Board**") of Luzhou Bio-Chem Technology Limited ("**Company**") 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.
- (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.
- (3) The announcement ("**Close of Offer Announcement**") released by RHTC, for and on behalf of the Offeror, on 14 September 2020 in relation to the close of the Offer.
- (4) The announcement released by RHTC, for and on behalf of the Offeror on 18 September 2020 in relation to the despatch of a letter to Shareholders enclosing two notices, each in the form prescribed under the Companies Act, pursuant to Section 215(1) of the Companies Act and Section 215(3) of the Companies Act respectively ("**Exercise of Compulsory Acquisition Announcement**").

2. SGX-ST'S APPROVAL FOR THE PROPOSED DELISTING

On 14 October 2020, the Company made an application to SGX-ST to seek the SGX-ST's approval and confirmation that it has no objections to the proposed delisting of the Company (the "**Proposed Delisting**"). It is noted that pursuant to Rule 1308(1)(b) of the Listing Manual, Rule 1307 and Rule 1309 of the Listing Manual are not applicable to the Company as they do not apply to a delisting pursuant to an offer under the Takeover Code when the Offeror exercises its right of compulsory acquisition.

As stated in the Offeror's Exercise of Compulsory Acquisition Announcement, the Offeror had on 18 September 2020 exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders at the consideration of the Offer.

The Board wishes to announce that SGX-ST has informed the Company that based on the Company's submissions and representations to the SGX-ST, the SGX-ST wishes to advise that as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's exercising of its right to the Compulsory Acquisition, the SGX-ST has no objection to the proposed delisting of the Company from the Official List of the SGX-ST following the completion of the Compulsory Acquisition.

The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

3. 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.

BY ORDER OF THE BOARD
LUZHOU BIO-CHEM TECHNOLOGY LIMITED

Niu Jixing
Executive Chairman and CEO
12 November 2020