

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

OFFER DECLARED UNCONDITIONAL, EXTENSION OF CLOSING DATE, DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES ANNOUNCEMENT

1. INTRODUCTION

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

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.

2. DEALINGS BY A CONCERT PARTY

Pursuant to Rule 12.1 of the Code, RHTC wishes to announce, for and on behalf of the Offeror, that the Offeror has acquired the following Shares on 26 August 2020 ("**Acquired Shares**") via open market purchase on the SGX-ST¹, the details of which are set out below:

Total number of Acquired Shares	684,300
Approximate percentage of the total number of Shares constituted by the Acquired Shares ²	0.12
Consideration paid per Share for the Acquired Shares, excluding brokerage commission, clearing fee, stamp duties and applicable tax	0.03
Resultant total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties ³ after the dealing	534,742,149
Resultant total percentage of the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties	90.02

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, RHTC wishes to announce, for and on behalf of the Offeror that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 26 August 2020, the Offeror has received valid acceptances amounting to 533,590,849 Offer Shares, representing approximately 89.83% of the total number of issued Shares of the Company⁴ and this includes acceptances received from certain parties acting in concert with the Offeror, amounting in aggregate to 244,745,700⁵ Shares, representing approximately 41.20% of the total number of issued Shares of the Company.

¹ In this announcement, Shares agreed to be sold pursuant to trade on the SGX-ST on a trading day shall be regarded as being sold on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

² The approximate percentage of figures are calculated based on the total number of Issued Shares, being 594,000,000 Shares (there are no Shares held in treasury) as at the date of this announcement.

³ This will include the aggregate of 244,745,700 Shares held by NJX and Faith, being parties acting in concert with the Offeror in connection with the Offer, and who have accepted the Offer pursuant to their respective Irrevocable Undertakings.

⁴ Unless otherwise stated herein, all references in this Announcement to the total number of issued Shares shall be 594,000,000 Shares.

⁵ This refers to the aggregate of 244,745,700 Shares held by NJX and Faith, being parties acting in concert with the Offeror in connection with the Offer, and who have accepted the Offer pursuant to their respective Irrevocable Undertakings.

(b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:

- (i) The Offeror did not hold any Shares; and
- (ii) The parties acting in concert with the Offeror collectively owned, controlled or agreed to acquire an aggregate of 244,745,700⁶ Shares, representing approximately 41.20% of the total number of issued Shares of the Company

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 26 August 2020 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 26 August 2020, the Offeror acquired the following Shares:

- (i) On 21 August 2020, the Offeror acquired 367,000 Shares at the Share price of S\$0.029. This amounts to approximately 0.06% of the total number of Shares.
- (ii) On 25 August 2020, the Offeror acquired 100,000 Shares at the Share price of S\$0.03. This amounts to approximately 0.02% of the total number of Shares.
- (iii) On 26 August 2020, the Offeror acquired 684,300 Shares at the Share price of S\$0.03. This amounts to approximately 0.12% of the total number of Shares.

Save as disclosed in paragraphs 3(c)(i) to 3(c)(iii) above, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

4. RESULTANT SHAREHOLDINGS

According, as at 5.00 p.m. (Singapore time) on 26 August 2020, the total number of (a) Shares owned or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 534,742,149 Shares, representing approximately 90.02% of the total number of issued Shares of the Company.

5. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

RHTC wishes to announce, for and on behalf of the Offeror, that the Offeror has as at 5.00 p.m. (Singapore time) on 26 August 2020 received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, result in the Offeror and parties acting in concert with it holding such number of Shares carrying not less than 90.0% of the total voting rights attributable to the Shares in the Company.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

⁶ This refers to the aggregate of 244,745,700 Shares held by NJX and Faith, being parties acting in concert with the Offeror in connection with the Offer, and who have accepted the Offer pursuant to their respective Irrevocable Undertakings.

6. EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE

Pursuant to Rule 22.6 of the Code, after an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have closed.

Therefore, RHTC wishes to announce, for and on behalf of the Offeror, that the closing date for the Offer will be extended from 5.30 p.m. (Singapore time) on 31 August 2020 to 5.30 p.m. (Singapore time) on 14 September 2020 ("**Final Closing Date**").

The Offeror does not intend to extend the Offer beyond the Final Closing Date.

Notice is hereby given that there will NOT be any extension of the Final Closing Date and Shareholders who so not accept the Offer by the Final Closing Date will not be able to do so after the Final Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

All other terms of the Offer set out in the Offer Document remain unchanged.

7. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with Shares ("**Depositors**") or RHT Corporate Advisory Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**"), as the case may be, immediately at the following respective addresses:

The Central Depository (Pte) Limited
11 North Buona Vista Drive
#01-19/20 The Metropolis Tower 2
Singapore 138589
Tel: +65 6535 7511

RHT Corporate Advisory Pte. Ltd.
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712
Tel: +65 6812 1611

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Final Closing Date, upon production of satisfactory evidence that they are Shareholders or have purchased the Offer Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (as the case may be).

Copies of the Offer Document and FAA may be obtained by Scrip Shareholders from RHT Corporate Advisory Pte. Ltd. during normal business hours and up to 5.30 p.m. (Singapore time) on the Final Closing Date, upon production of satisfactory evidence that they are Shareholders.

Electronic copies of the Offer Document, FAA and FAT are also available on the website of the SGX-ST at www.sgx.com.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Final Closing Date.

8. SHAREHOLDERS WHO HAVE ACCEPTED THE OFFER

Shareholders who have validly accepted the Offer on or prior to the date on which the Offer has become or is declared unconditional in all respects in accordance with its terms (“**Offer Unconditional Date**”) are not required to take any action in relation to the Offer and can expect to receive payment within seven (7) Business Days after the Offer Unconditional Date for the Offer Shares which they have tendered in acceptance of the Offer.

Shareholders who tender their acceptances of the Offer which are valid and complete in all respects after the Offer Unconditional Date can expect to receive payment within seven (7) Business Days after the date of receipt of such valid acceptances of the Offer.

9. INDEPENDENT ADVICE

In evaluating the Offer, shareholders may wish to consider the views of the Independent Directors and the independent financial advisor to the Independent Directors on the Offer as set out in the offeree circular to Shareholders dated 3 August 2020. Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

10. LISTING STATUS

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90.0% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10.0% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90.0% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury Shares) held in public hands falls below 10.0%, the Company must, as soon as practicable announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares held in public hands to be raised to at least 10.0%, failing which the Company may be removed from the Official List of the SGX-ST.

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. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

11. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, in the event the Offeror receives valid acceptances pursuant to the Offer or acquires or agrees to acquire Shares during the Offer period other than through valid acceptances of the Offer in respect of not less than 90.0% of Shares (other than those Shares already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise its right to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer on the same terms as those offered under the Offer.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90.0% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise the right are advised to seek their own independent legal advice.

As at 5.00 p.m. (Singapore time) on 26 August 2020, the Offeror owns, controls or has agreed to acquire not less than 90.0% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer). As such, the Offeror is entitled to, and will, compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at the Offer Price for each remaining Share.

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.

Shareholders who have not accepted the Offer and who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal and financial advice.

12. 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.
26 August 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.