OFFER INFORMATION STATEMENT DATED 30 JUNE 2021

(Lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**") on 30 June 2021)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES (AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The securities offered are issued by iX Biopharma Ltd. (the "**Company**"), an entity whose shares are listed for quotation on Catalist (as defined herein).

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

A copy of this Offer Information Statement has been lodged with the SGX-ST, acting as agent on behalf of the Authority. Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. The Authority and SGX-ST assume no responsibility for the contents of this Offer Information Statement including the correctness of any of the statements or opinions made or report contained in this Offer Information Statement. Lodgement of this Offer Information Statement with the SGX-ST (acting as agent on behalf of the Authority) does not imply that the Securities and Futures Act, or any other legal or regulatory requirements or requirements in the SGX-ST Listing Manual Section B: Rules of Catalist, have been complied with. The Authority and SGX-ST have not, in any way, considered the merits of the Rights Shares being offered for investment.

The Company intends to list the Rights Shares, and an application has been made for permission for the Rights Shares to be listed and quoted on Catalist. A listing and quotation notice had been obtained from the SGX-ST on 18 June 2021 for the listing of, and quotation for, the Rights Shares on Catalist, subject to compliance with the SGX-ST's listing requirements. Please note that the listing and quotation notice is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities. The Rights Shares will be admitted to Catalist and official quotation will commence after all certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

Acceptance of applications will be conditional upon issue of the Rights Shares (as defined below) and upon listing of, and quotation for, the Rights Shares. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

This Offer Information Statement has been prepared solely in relation to the issue of the Rights Shares and shall not be relied upon by any other person or for any other purpose.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of Rights Shares, or allot, issue or sell any Rights Shares, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any Rights Shares, or the allotment, issue or sale of any Rights Shares, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "**Risk Factors**" in **Appendix A** to this Offer Information Statement which you should read carefully.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST, this being the SGX-ST Listing Manual Section B: Rules of Catalist. This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, UOB Kay Hian Private Limited, at 8 Anthony Rd, #01-01, Singapore 229957, telephone no. (65) 6590 6881. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement.

ixbiopharma
it's life changing

IX BIOPHARMA LTD.

(Incorporated in the Republic of Singapore on 8 May 2004)
(Company Registration No. 200405621W)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 48,814,711 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES"), AT AN ISSUE PRICE OF S$0.20 FOR EACH RIGHTS SHARE, ON THE BASIS OF SEVEN (7) RIGHTS SHARES FOR EVERY 100 EXISTING ORDINARY SHARES IN THE ISSUED AND PAID UP CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of Nil-Paid Rights	:	13 July 2021 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	19 July 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment for Rights Shares	:	19 July 2021 at 5.00 p.m.
Last date and time for excess application and payment for Rights Shares	:	19 July 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the "**Definitions**" section of this Offer Information Statement.

SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled "Important Notice to (A) SRS Investors and/or (B) Investors Who Hold Shares Through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details relating to the offer procedure for them.

As the Company's Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept or purchase provisional allotments of Rights Shares or to apply for Excess Rights Shares.

For Entitled Depositors (which exclude Entitled Scripholders, SRS Members, and investors who hold Shares through a finance company and/or a Depository Agent) and their Renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application.

For Entitled Scripholders and their Renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Company's Share Registrar, Tricor Barbinder Share Registration Services.

For Renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the Nil-Paid Rights purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of the Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares by such Renouncees and Purchasers made directly through CDP, the Share Registrar, Electronic Applications and/or the Company will be rejected.

SRS investors and investors who hold Shares through a finance company and/or Depository Agent should read the section entitled "Important Notice to (A) SRS investors and/or (B) Investors who hold Shares through a finance company and/or Depository Agent" on important details relating to the application and acceptance procedures.

The existing Shares are listed and quoted on Catalist.

Persons wishing to purchase the Nil-Paid Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Nil-Paid Rights and the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of such affairs of the Company and the Group and of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal, financial, tax or other professional adviser(s) before deciding whether to acquire the Nil-Paid Rights or the Rights Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Nil-Paid Rights and the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Sponsor.

IMPORTANT NOTICE

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position, prospects, or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the allotment and issue of the Nil-Paid Rights or the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET, and if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders, their Renouncees, and Purchasers should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Sponsor are not making any representation to any person regarding the legality of an investment in the Nil-Paid Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, legal or tax advice regarding an investment in the Nil-Paid Rights, the Rights Shares and/or the Shares.

The Company and the Sponsor make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-Paid Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept, purchase or subscribe for the Nil-Paid Rights, the Rights Shares, and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

The distribution of the Notification, this Offer Information Statement and/or its accompanying documents may be prohibited or restricted (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders, their Renouncees, Purchasers or any persons having possession of the Notification, this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company and the Sponsor. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

For the avoidance of doubt, the Sponsor has not independently verified the contents of this Offer Information Statement and is not making any representation to any person regarding the accuracy and completeness of the information set out in this Offer Information Statement.

Notification under Section 309B of the SFA: The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT NOTICE TO (A) SRS INVESTORS AND/OR (B) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent can only accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares by instructing the relevant approved banks in which they hold their SRS Accounts, and their respective finance companies and/or Depository Agents, to do so on their behalf in accordance with this Offer Information Statement.

ANY APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED INVESTORS TO CDP, THE SHARE REGISTRAR, THE COMPANY OR BY WAY OF ELECTRONIC APPLICATION WILL BE REJECTED.

The abovementioned investors, where applicable, will receive notification letters from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letters for details of the last date and time to submit acceptances and/or applications to their respective approved banks, finance companies and/or Depository Agents. Such investors are advised to provide their respective SRS Approved Banks, finance companies and/or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

SRS Investors

SRS investors who have subscribed for or purchased Shares using their SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Rights Shares.

Such investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date. SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.

Holdings through Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Eddy Lee Yip Hang	(Chairman and Chief Executive Officer)
		Mr. Albert Ho Shing Tung	(Non-Executive Director)
		Mr. Low Weng Keong	(Independent Director)
		Mr. Patrick Donald Davies	(Lead Independent Director)
		Ms. Claudia Teo Kwee Yee	(Independent Director)
COMPANY SECRETARY	:	Mr. Lee Wei Hsiung	
		Ms. Wang Shin Lin, Adeline	
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	:	80 Robinson Road, #02-00, Singapore 068898 (Registered Office)	
		1 Kim Seng Promenade, #14-01 Great World City East Tower, Singapore 237994 (Principal Place of Business)	
SHARE REGISTRAR	:	**Tricor Barbinder Share Registration Services** 80 Robinson Road, #02-00 Singapore 068898	
SPONSOR	:	**UOB Kay Hian Private Limited** 8 Anthony Road, #01-01 Singapore 229957	
LEGAL ADVISER TO THE COMPANY ON SINGAPORE LAW IN RELATION TO THE RIGHTS ISSUE	:	**Bird & Bird ATMD LLP** 2 Shenton Way, #18-01 SGX Centre 1 Singapore 068804	

For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"**1H2020**"	:	The six (6) months ended 31 December 2019
"**1H2021**"	:	The six (6) months ended 31 December 2020
"**Accepted Electronic Service**"	:	Has the meaning ascribed to it in paragraph 1.3 of Appendix B to this Offer Information Statement
"**Act**" or "**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
"**Announcement**"	:	The announcement released by the Company on 8 June 2021 in relation to the Rights Issue
"**ARE**"	:	The application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"**ARS**"	:	The application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on Catalist through the book entry (scripless) settlement system
"**ARTG**"	:	The Australian Register of Therapeutic Goods
"**Associate**"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**ASX**"	:	The Australian Stock Exchange
"**ATM**"	:	Automated teller machine of a Participating Bank
"**AUD**" or "**A$**"	:	Australian dollars, the lawful currency of Australia
"**Australia**"	:	The Commonwealth of Australia
"**Authorised Prescriber Scheme**"	:	The TGA Authorised Prescriber Scheme which allows authorised medical practitioners to supply goods (such as medicines, medical devices or biologicals) that are not included in the ARTG to a class of patients with a particular medical condition

"**Authority**"	:	The Monetary Authority of Singapore
"**Board**" or "**Board of Directors**"	:	The board of directors of the Company as at the date of this Offer Information Statement
"**business day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Singapore
"**CAPL**"	:	Chemical Analysis Pty Ltd
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST, the Catalist Board
"**Catalist Rules**"	:	The SGX-ST's Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**China**"	:	The People's Republic of China
"**Closing Date**"	:	(a) 5.00 p.m. on 19 July 2021, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 19 July 2021, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank or an Accepted Electronic Service
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
"**Company**"	:	iX Biopharma Ltd.
"**Constitution**"	:	The constitution of the Company, as amended from time to time
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
"**Council**"	:	The Securities Industry Council of Singapore

"**CPF**"	:	Central Provident Fund
"**CPF Approved Bank**"	:	Any bank appointed by the CPF Board to be an agent bank under the Central Provident Fund (Investment Schemes) Regulations
"**CPF Board**"	:	The board of the CPF established pursuant to the Central Provident Fund Act (Chapter 36) of Singapore
"**CPF Investment Account**"	:	An account opened by a member of CPF with a CPF Approved Bank
"**CPFIS**"	:	CPF Investment Scheme
"**CRPCG**"	:	China Resources Pharmaceutical Commercial Group Co., Ltd. (华润医药商业集团有限公司)
"**DCS**"	:	Direct Crediting Service
"**Directors**"	:	Directors of the Company as at the date of this Offer Information Statement
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through an ATM of a Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
"**Entitled Scripholders**"	:	Shareholders whose (a) Share certificates are not deposited with CDP, (b) Shares are registered in their own names and (c) registered addresses are in Singapore as at the Record Date, or who have, at least three (3) Market Days prior to the Record Date, provided the Company's Share Registrar with addresses in Singapore for the service of notices and documents
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders
"**Entity**" or "**Entity Health**"	:	The Company's nutraceuticals division
"**Excess Rights Shares**"	:	The Rights Shares represented by provisional allotments: (a) to: (i) Entitled Shareholders who decline, do not accept or elect not to renounce or sell their provisional allotments of Right Shares during the Nil-Paid Rights trading period prescribed by the SGX-ST; or

(ii) Shareholders who are not entitled to participate in the Rights Issue which have not been sold during the Nil-Paid Rights trading period; or

(b) that have not been validly taken up by the original allottees, renouncees of the provisional allotments or the purchasers of the Nil-Paid Rights

"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company of 697,353,023 Shares (excluding treasury shares) as at the Latest Practicable Date
"**FDA**"	:	The United States Food and Drug Administration
"**FD&C Act**"	:	The Federal Food, Drug, and Cosmetic Act of the US, as may be amended, modified or supplemented from time to time
"**Foreign Purchasers**"	:	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
"**FY**"	:	The financial year ended or ending 30 June, as the case may be, unless otherwise stated
"**FY2018**"	:	The financial year ended 30 June 2018
"**FY2019**"	:	The financial year ended 30 June 2019
"**FY2020**"	:	The financial year ended 30 June 2020
"**Group**"	:	The Company and its subsidiaries
"**Hong Kong**"	:	The Hong Kong Special Administrative Region of the People's Republic of China
"**Initial Public Offering**"	:	The admission to, listing of, and quotation for, the entire issued share capital of the Company, including the 1,000,000 Shares that were issued by way of public offer to the public in Singapore at an issue price of S$0.46 per Share, and the 64,500,000 Shares that were issued by way of placement at an issue price of S$0.46 per Share, on Catalist on 22 July 2015
"**Irrevocable Undertakings**"	:	The irrevocable undertakings given by the Undertaking Shareholders to the Company as disclosed in Part 10, paragraph 1(f) of this Offer Information Statement
"**Issue Price**"	:	The issue price of the Rights Shares, being S$0.20 for each Rights Share

"**iX ESOP**"	:	The employee share option scheme approved by the Shareholders and adopted by the Company on 17 June 2015, which allows for participation by employees of the Group and directors of the Group (including non-executive directors and independent directors) in the equity of the Company, and to give recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group
"**iX PSP**"	:	The performance share plan approved by the Shareholders and adopted by the Company on 17 June 2015, which allows for participation by selected employees of the Group in the equity of the Company
"**iX Syrinx**"	:	iX Syrinx Pty Ltd
"**JD Worldwide**"	:	A cross-border business-to-consumer e-commerce platform operated by JD.com
"**Latest Practicable Date**"	:	23 June 2021, being the latest practicable date prior to the dissemination of this Offer Information Statement
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Maximum Subscription Scenario**"	:	Where all of the Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares
"**Minimum Subscription Scenario**"	:	Where none of the other Entitled Shareholders subscribes for their pro rata Rights Shares under the Rights Issue and only the Undertaking Shareholders subscribe pursuant to the Irrevocable Undertaking
"**NAV**"	:	Net Asset Value
"**Notification**"	:	The notification dated 5 July 2021 containing instructions on how Entitled Shareholders and Purchasers can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
"**Nil-Paid Rights**"	:	Provisional allotments of the Rights Shares under the Rights Issue
"**NRIC**"	:	National Registration Identity Card
"**Offer Information Statement**"	:	This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
"**PAL**" or "**Provisional Allotment Letter**"	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares under the Rights Issue of such Entitled Scripholders

"**Participating Banks**"	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
"**Principal PAL**"	:	Has the meaning ascribed to it in paragraph 5 of Appendix D to this Offer Information Statement
"**Purchasers**"	:	The purchasers of the provisional allotments of Rights Shares traded on Catalist under the book-entry (scripless) settlement system
"**Purposes**"	:	Has the meaning ascribed to it in paragraph 6 of Appendix B to this Offer Information Statement
"**Record Date**"	:	5.00 p.m. on 30 June 2021, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the time and date at and on which the Register of Members and share transfer books of the Company will be closed to determine the rights of Entitled Shareholders under the Rights Issue
"**Register of Directors' Shareholdings**"	:	Register of director's shareholdings of the Company
"**Register of Members**"	:	Register of members of the Company
"**Register of Substantial Shareholdings**"	:	Register of substantial shareholdings of the Company
"**Relevant Particulars**"	:	Has the meaning ascribed to it in paragraph 1(b) of Appendix C to this Offer Information Statement
"**Relevant Parties**"	:	Has the meaning ascribed to it in paragraph 1(b) of Appendix C to this Offer Information Statement
"**Relevant Persons**"	:	Has the meaning ascribed to it in paragraph 6 of Appendix B to this Offer Information Statement
"**Renouncees**"	:	A person in whose favour an Entitled Shareholder renounces all or part of its Nil-Paid Rights
"**Rights Issue**"	:	The renounceable non-underwritten rights issue by the Company of up to 48,814,711 Rights Shares at an issue price of S$0.20 for each Rights Share, on the basis of seven (7) Rights Shares for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
"**Rights Shares**"	:	Up to 48,814,711 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
"**Scripholders**"	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with CDP, but whose names appear in the Register of Members of the Company with registered addresses in Singapore as at the Record Date

"**Securities Account**"	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**Securities and Futures Act**" or "**SFA**"	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
"**SGX-SFG Service**"	:	The SGX Secure File Gateway service provided by CDP
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNET**"	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**Share Registrar**"	:	Tricor Barbinder Share Registration Services
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Singapore**"	:	The Republic of Singapore
"**Special Access Scheme**"	:	The TGA Special Access Scheme which allows certain health practitioners to access therapeutic goods (such as medicines, medical devices or biologicals) that are not included in the ARTG for a single patient
"**Split Letters**"	:	Has the meaning ascribed to it in paragraph 3 of Appendix D to this Offer Information Statement
"**Sponsor**"	:	UOB Kay Hian Private Limited
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by a participant in the SRS from which money may be withdrawn for, amongst others, payment for the Rights Shares and Excess Rights Shares
"**SRS Approved Banks**"	:	Approved banks in which SRS Members hold their accounts under the SRS
"**SRS Funds**"	:	Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
"**SRS Investors**"	:	Investors who have previously purchased Shares under SRS
"**SRS Members**"	:	Members under the SRS

"**Steps**"	:	Has the meaning ascribed to it in Appendix C to this Offer Information Statement
"**Substantial Shareholder**"	:	A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
"**S$**" or "**SGD**" and "**cents**"	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
"**TERP**"	:	The theoretical ex-rights price of S$0.242 per Share
"**TGA**"	:	The Therapeutic Goods Administration of Australia
"**Tmall Global**"	:	A cross-border business-to-consumer e-commerce platform operated by the Alibaba Group
"**Transaction Record**"	:	Has the meaning ascribed to it in Appendix C to this Offer Information Statement
"**Undertaking Rights Shares**"	:	Each Undertaking Shareholder's respective entire pro rata entitlements of Rights Shares or such number of Rights Shares which are provisionally allotted to it or him pursuant to the Rights Issue due to any changes after the date of the Irrevocable Undertakings
"**Undertaking Shareholder**"	:	Each of Mr. Eddy Lee Yip Hang, Mr. Albert Ho Shing Tung, Anson Properties Pte. Ltd., Mr. Tan See Tee, Mr. Seah Boon Lock, and Mr. Yeoh Wee Liat
"**Unit Share Market**"	:	The unit share market of the SGX-ST which allows for the trading of odd lots in quantities less than the board lot size
"**US**" or "**United States**"	:	The United States of America
"**US$**" or "**USD**"	:	US dollars, the lawful currency of United States of America
"**Yiling**"	:	Yiling Pharmaceutical Ltd.
"**%**" or "**per cent.**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA, and the term "**subsidiary**" shall have the meaning ascribed to it in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Catalist Rules, or such statutory modification thereof, and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Catalist Rules, or such statutory modification thereof, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to "**we**", "**us**" and "**our**" in this Offer Information Statement is a reference to the Company, the Group or any member of the Group as the context requires.

Any reference to an "announcement" of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGX-ST's website at http://www.sgx.com.

TRADEMARKS

We refer to a number of trademarked items in this Offer Information Statement. For your convenience, we are identifying each such item with an appropriate trademark designation, and listing them for your attention:

WaferiX™; WafeRest™; Wafermine™; Wafesil™; Xativa™; Silcap™; LumeniX™; and RestoriX™

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of the business of the Group, the following glossary provides a description (which should not be treated as being definitive of their meanings) of some of the technical terms and abbreviations used in this Offer Information Statement relating to the Group's business. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms:

"**acute pain**"	:	Pain of any intensity from mild to severe, with an anticipated or predictable end and a duration of generally less than three (3) months, generally caused by traumatic injury, surgical procedures, or medical disorders
"**anaesthetic**"	:	Local or general loss of bodily sensation, especially of touch
"**analgesic**"	:	Drugs which reduce or prevent pain without loss of consciousness
"**bioavailability**"	:	The fraction of an administered dose that reaches the systemic circulation in unchanged form. Generally, the higher the bioavailability of drug for a patient, the more effective the drug for a given dose
"**bioequivalence**"	:	The absence of a significant difference in the rate and extent to which the active ingredient in pharmaceutical alternatives becomes available at the site of drug action when administered at the same molar dose under similar conditions in an appropriately designed study
"**bunionectomy**"	:	A surgical procedure to remove a bunion (an enlargement of the joint comprising of bone and soft tissue) at the base of the big toe
"**cGMP**"	:	Code of GMP
"**complex regional pain syndrome**" or "**CRPS**"	:	Excess and prolonged pain and inflammation that follows an injury to an arm or leg
"**CRO**"	:	Contract research organisations, which conduct and oversee clinical trials on behalf of the sponsoring companies
"**drug delivery**"	:	The approach, formulation or technology for delivering a pharmaceutical compound into the body as needed to safely achieve its therapeutic effect
"**glutathione**"	:	Glutathione, an antioxidant with anti-melanogenic properties, widely used as a skin lightening agent and incorporated in our LumeniX™ product
"**GMP**"	:	Good Manufacturing Practice, the quality assurance standards which ensure that products are consistently produced and controlled during manufacture to ensure that they meet the identity, strength, quality and purity characteristics that they are purported or represented to possess
"**ketamine**"	:	Ketamine hydrochloride, a general anaesthetic that does not impair spontaneous respiration, widely used in out-of-hospital emergencies, disaster situations and third world countries. Ketamine is the active ingredient incorporated in our Wafermine™ product

"**LumeniX™**"	:	A sublingual beauty supplement containing glutathione for brighter and more luminous skin
"**NAD+**"	:	Nicotinamide adenine dinucleotide, a coenzyme that is present in the cells of the human body and is responsible for cellular energy production and regulation of the genes of ageing
"**NDA**"	:	New Drug Application, an application to the relevant regulatory agencies for marketing approval of a drug
"**Phase**"	:	Categories for describing the phases of clinical drug development, each differing in their strategic objective as well as size and scope. Evaluation of the results of each phase are usually required to justify the next phase of investment in the drug. A new pharmaceutical drug development programme would typically comprise between two (2) to ten (10) Phase 1 studies, some of which are performed concurrently with the Phase 2 or 3 programme, two (2) to three (3) Phase 2 studies, and two (2) Phase 3 studies For products which are new formulations of existing licensed medications, some shortening or omission may be acceptable. However, in each case it will be necessary for regulatory authorities to agree that such data are not required, with the default position being that the data are required The three (3) phases of drug development which typically apply to the development of a new pharmaceutical drug are: "**Phase 1**": Studies that aim to determine whether the drug has suitable characteristics for further development and also to assist in narrowing down the range of doses to be tested in further studies. The goal is to find out how well the drug is absorbed in the body, how long the drug stays in the body, which parts of the body are responsible for handling the drug, whether there is any evidence that the drug engages with the targeted mechanism and the adverse effect profile of the drug. Separate studies are usually required for single-dose and multiple dose administration. Since Phase 1 studies seek to assess how the human body deals with the drug, it is usual for such studies to be undertaken in healthy volunteers as it is usually not necessary to have the target disease to answer these questions "**Phase 2**": Studies that aim to obtain preliminary data on whether the drug is likely to be adequately safe and effective in patients who have a certain disease or condition and to determine the most suitable doses of the drug. Typical studies in Phase 2 would be to look at the efficacy of the drug in carefully selected patient populations who may not be representative of the broader community but may help get a good measure of the efficacy of the drug. Most subjects in Phase 2 studies are patients with the target disease

		"**Phase 3**": Studies that aim to confirm the safety and efficacy of the drug and to demonstrate this to the satisfaction of international regulatory authorities. The number of subjects in a Phase 3 clinical study ranges from several hundred to several thousand patients depending on the indication. To militate against a false positive result, regulatory authorities typically require two (2) pivotal efficacy and safety studies, with both required to be positive to achieve registration. Although the principal components of the Phase 3 programme are two (2) large efficacy and safety studies, a number of other smaller Phase 1-type clinical studies may be needed concurrently to answer all the questions that regulatory authorities may have. If the formulation has changed during development, bioequivalence studies linking all the development formulations with the putative marketed product are required
"**Post-marketing clinical studies**"	:	Studies that aim to determine the safety and efficacy of drugs or devices that have already been approved by FDA, by studying the side effects over time by a new treatment after it has been approved and is on the market. Post-marketing clinical studies look for side effects not seen in earlier studies. The number of subjects in a post-marketing clinical study is about several thousand patients who have the disease/ condition
"**RestoriX™**"	:	A supplement containing nicotinamide designed to boost NAD+ levels in the body
"**sildenafil**"	:	Sildenafil citrate, the active ingredient incorporated in our Wafesil™ and Silcap™ products for the treatment of male erectile dysfunction
"**Silcap™**"	:	A drug containing sildenafil citrate used for the treatment of male erectile dysfunction, formerly referred to as XCalibur
"**sublingual**"	:	Situated beneath the tongue
"**WaferiX™**"	:	A drug delivery platform technology comprising a non-invasive proprietary wafer formulation which allows a number of drugs to be delivered sublingually, that is, by transmucosal absorption under the tongue
"**Wafermine™**"	:	Our lead product under development under our specialty pharmaceutical business, where ketamine as an active compound is incorporated with our WaferiX™ drug delivery platform
"**Wafesil™**"	:	A sublingual wafer containing sildenafil as an active ingredient which has obtained marketing approval in Australia for the treatment of male erectile dysfunction, formerly referred to as PheoniX
"**Xativa™**"	:	A sublingual wafer containing cannabidiol ("**CBD**"), one of the primary compounds found in hemp and cannabis plants

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of Provisional Allotment	:	The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of seven (7) Rights Shares for every 100 existing Shares standing to the credit of the Securities Accounts of Entitled Depositors or held by Entitled Scripholders, as the case may be, as at the Record Date.
Number of Rights Shares to be Issued	:	Assuming that the share capital of the Company as at the Record Date is the Existing Share Capital, the Company will issue up to 48,814,711 Rights Shares in the Maximum Subscription Scenario and up to 20,797,718 Rights Shares in the Minimum Subscription Scenario.
Issue Price	:	The Issue Price for each Right Share is S$0.20, payable in full upon acceptance and application.
Discount	:	The Issue Price represents a discount of: (a) approximately 18.4% to the closing market price of S$0.245 per Share on the SGX-ST on 8 June 2021 (being the last Market Day on which the Shares were transacted on the SGX-ST prior to the release of the Announcement); (b) approximately 17.4% to the TERP[1] of S$0.242 per Share. TERP is calculated based on the closing market price of S$0.245 per Share on the SGX-ST on 8 June 2021 (being the last Market Day on which the Shares were transacted on the SGX-ST prior to the release of the Announcement).
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the Company's then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on a date before the allotment and issue of the Rights Shares.
Eligibility to Participate	:	Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement.
Listing of, and Quotation for, the Rights Shares	:	The Company had on 18 June 2021 obtained the listing and quotation notice from the SGX-ST for the listing of, and quotation for, the Rights Shares on Catalist, subject to the Company's compliance with the SGX-ST's listing requirements.

[1] Note:

(1) TERP is calculated based on the following formula, assuming the Rights Issue is fully subscribed:

$$\text{TERP} = \frac{\text{(Market capitalisation of the Company based on the last traded price + gross proceeds from the Rights Issue)}}{\text{Number of Shares after completion of the Rights Issue}}$$

Please note that the listing and quotation notice is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

Option to Scale Down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its pro rata Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

Trading of the Rights Shares : Upon the listing of, and quotation for, the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (that is, less than board lots of 100 Shares) and who wish to trade in odd lots on Catalist should note that they are able to do so on the SGX-ST's Unit Share Market.

Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that the Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

Trading of Nil-Paid Rights : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the Catalist can do so during the trading period for the Nil-Paid Rights.

Irrevocable Undertakings : Each of Mr. Eddy Lee Yip Hang, Mr. Albert Ho Shing Tung, Anson Properties Pte. Ltd., Mr. Tan See Tee, Mr. Seah Boon Lock, and Mr. Yeoh Wee Liat has given an irrevocable undertaking in favour of the Company, pursuant to which each of them unconditionally and irrevocably undertakes to subscribe and pay in full (or procure subscription of and payment for) the Undertaking Rights Shares PROVIDED ALWAYS the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares to avoid placing the relevant Shareholder and parties acting in concert with it or him in the position of incurring a mandatory general offer obligation under the Code.

Please refer to Part 10, paragraph 1(f) of this Offer Information Statement for details relating to the Irrevocable Undertakings.

Acceptance, Excess Applications and Payment Procedures	:	Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce, or in the case of Entitled Depositors only, trade (during the trading period for Nil-Paid Rights prescribed by the SGX-ST) their provisional allotments of Rights Shares and will also be eligible to apply for Excess Rights Shares (each such application, an "**excess application**"). The Rights Shares that are not validly taken up by Entitled Shareholders or their respective Renouncee(s) or Purchaser(s), any unsold Nil-Paid Rights of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Constitution of the Company, will be used to satisfy Excess Rights Shares applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalist Rules. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to applicable laws and the Catalist Rules. In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issue of any Rights Shares that will result in a transfer of controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or Renouncees) shall be entitled to apply for Excess Rights Shares. The procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings, and/or sales of the Nil-Paid Rights and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices B to D to this Offer Information Statement and in the ARE, the ARS and the PAL.

Estimated Proceeds	:	After deducting the estimated professional fees and related expenses of approximately S$0.20 million, the net proceeds raised from the Rights Issue in the Maximum Subscription Scenario is expected to be approximately S$9.56 million. In the Minimum Subscription Scenario, where only the Undertaking Shareholders subscribe for the Rights Shares in accordance with the Irrevocable Undertakings, after deducting the estimated professional fees and related expenses of approximately S$0.20 million, the net proceeds raised from the Rights Issue in the Minimum Subscription Scenario is expected to be approximately S$3.96 million.
Use of Proceeds	:	The Company intends to utilise the proceeds from the Rights Issue to fund manufacturing and marketing activities for the Group's products and for general working capital purposes. Pending the deployment of the proceeds, the proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.
Use of SRS Funds	:	SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. Such investors who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.
Non-underwritten	:	In view of the Irrevocable Undertakings and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, and there being no minimum amount that must be raised from the Rights Issue, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

		The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.
Governing Law	:	Laws of the Republic of Singapore.
Risk Factors	:	Investing in the Rights Shares involves risks. Please refer to the section entitled "**Risk Factors**" in Appendix A to this Offer Information Statement for details.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Notification, together with the ARE or the PAL, as the case may be, and its accompanying documents at their respective Singapore addresses. Printed copies of this Offer Information Statement will not be despatched to Entitled Shareholders, but may be accessed at the Company's website at https://www.ixbiopharma.com/news and is also available on the SGX-ST's website at https://www.sgx.com.

Entitled Depositors who do not receive the Notification and the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date.

Entitled Scripholders who do not receive the Notification and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade (during the trading period for Nil-Paid Rights prescribed by the SGX-ST) their provisional allotments of the Rights Shares, and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. For avoidance of doubt, only Entitled Shareholders (and not Purchasers or the Renouncees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their provisional allotment.

All dealings in, and transactions of, the provisional allotments of Rights Shares through Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on Catalist.

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, splitting and/or renunciation of the Rights Shares and sale of the Nil-Paid Rights, and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices B to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach iX Biopharma Ltd., c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #02-00 Singapore 068898, not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Record Date. Entitled Scripholders may open Securities Accounts with CDP if

they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Nil-Paid Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

2. FOREIGN SHAREHOLDERS

The distribution of the Notification, this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares will **NOT** be offered to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents. The Notification, this Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

The Notification, this Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers may not accept any Nil-Paid Rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

The Company reserves the right to reject any acceptances of the provisional allotments of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid any ARE, ARS or PAL or decline to register such application or purported application which (a) appears to the Company or its agent to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty. For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Nil-Paid Rights and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of Rights Shares or apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Receipt of the Notification, this Offer Information Statement, a PAL, ARE or ARS, or the crediting of Nil-Paid Rights or Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Notification, this Offer Information Statement and the PALs, AREs or ARSs must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, a PAL, ARE or ARS and/or a credit of Nil-Paid Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such PAL, ARE or ARS and/or accept any credit of Nil-Paid Rights or Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such PAL, ARE or ARS and/or credit of Nil-Paid Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of the Notification and/or a PAL, ARE or ARS or whose Securities Accounts are credited with Nil-Paid Rights should not distribute or send the same or transfer Nil-Paid Rights in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, a PAL, ARE or ARS or a credit of Nil-Paid Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the Nil-Paid Rights, and renounce such PAL, ARE or ARS or transfer the Nil-Paid Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, or a PAL, ARE or ARS or transfers Nil-Paid Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section as well as relevant sections of this Offer Information Statement.

Entitlements to Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold as Nil-Paid Rights on the Catalist, as soon as practicable, after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, such amount shall be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith.

Where the provisional allotments of Rights Shares are sold "nil-paid" on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith. If such provisional allotments of Rights Shares cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the new Shares represented by such provisional allotments will be allotted and issued to satisfy applications for excess Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Nil-Paid Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD HAVE PROVIDED CDP (AT 11 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS TOWER 2, SINGAPORE 138589) OR THE SHARE REGISTRAR (AT 80 ROBINSON ROAD #02-00 SINGAPORE 068898), AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.

Notwithstanding anything herein, Entitled Shareholders and/or any other person having possession of the Notification, this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company and the Sponsor. No person in any territory outside Singapore receiving the Notification, this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in such territory. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Notification, this Offer Information Statement, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

The Notification, this Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

The important dates and times for the Rights Issue are as follows (all dates and times referred to below are Singapore dates and times):

Shares trade ex-rights	:	29 June 2021 from 9.00 a.m.
Record Date	:	30 June 2021 at 5.00 p.m.
Despatch of the Notification (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	5 July 2021
Commencement of trading of Nil-Paid Rights	:	5 July 2021 from 9.00 a.m.
Last date and time for splitting rights	:	13 July 2021 at 5.00 p.m.
Last date and time for trading of Nil-Paid Rights	:	13 July 2021 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares	:	19 July 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks or Accepted Electronic Service)
Last date and time for acceptance of and payment for Rights Shares by Renouncees	:	19 July 2021 at 5.00 p.m.
Last date and time for application and payment of Excess Rights Shares	:	19 July 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks or Accepted Electronic Service)
Expected date for issuance of Rights Shares	:	26 July 2021
Expected date for crediting of Rights Shares	:	28 July 2021
Expected date for refund of unsuccessful applications (if made through CDP)	:	28 July 2021
Expected date for the commencement of trading of Rights Shares	:	28 July 2021

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 29 June 2021 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST and the Sponsor, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

Note: SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled "**Important Notice to (A) SRS Investors and/or (B) Investors Who Hold Shares Through a Finance Company and/or Depository Agent**" of this Offer Information Statement. Any application made by these investors directly through CDP or through an ATM of a Participating Bank or an Accepted Electronic Service will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

1. LISTING OF, AND QUOTATION FOR, THE RIGHTS SHARES

On 18 June 2021, the Company obtained the listing and quotation notice from the SGX-ST for the listing of, and quotation for, up to 48,814,711 Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. Please note that the listing and quotation notice is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries, and/or their securities.

The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions (if any) imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment letters from CDP have been despatched. Upon listing and quotation on Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. All dealings in and transactions (including transfers) of the Rights Shares effected through the Catalist and/or the CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with the CDP" and "Terms and Conditions for the CDP to act as a Depository for the Rights Shares" as the same may be amended from time to time. Copies of the above are available from the CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with the CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares, in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by the CDP into their Securities Accounts.

Entitled Scripholders and their Renouncees who wish to accept and (if applicable) apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL, in order for the number of Rights Shares or Excess Rights Shares (as the case may be) that are allotted to them to be credited into their Securities Accounts.

Entitled Scripholders and their Renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with the CDP, will be issued physical share certificate(s) in their own names for the Rights Shares and if applicable, the Excess Rights Shares allotted to them. Such physical share certificate(s), if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the CDP, he must inform the CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with the CDP but wishes to trade on the Catalist, must deposit his share certificate(s) with the CDP, together with the duly executed instrument(s) of transfer in favour of the CDP (including any applicable fees) and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

3. TRADING OF PROVISIONAL ALLOTMENT OF RIGHTS SHARES

Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the Catalist can do so for the period commencing on 5 July 2021 from 9.00 a.m., being the date and time of commencement of the Nil-Paid Rights trading period, and ending on 13 July 2021 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the Nil-Paid Rights trading period.

4. TRADING OF ODD LOTS

Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares and who wish to trade in odd lots of Shares on the Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share. The market for trading of such odd lots of Shares may be illiquid.

Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Catalist should note that there is no assurance that they can acquire such number of Shares to make up one (1) board lot of 100 Shares respectively, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

5. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or are forward-looking, such as, without limitation, "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or other similar words. However, these words are not the exclusive or exhaustive means of identifying forward-looking statements. All statements regarding the Group's expected financial position and performance, operating results, business strategies, future plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sponsor, nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as expected, expressed or implied in those statements.

In light of the volatile global financial markets and global economic uncertainties, especially during this pandemic, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company and its Directors, officers, executives and employees, and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

However, in the event that the Company becomes aware of new developments, events or circumstances that have arisen after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date of the Rights Issue, and that is materially adverse from the point of view of an investor of the Shares and/or the Rights Shares or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

The Code regulates the acquisition of ordinary shares of public companies listing on SGX-ST, including the Company. Pursuant to the Code, except with the consent of the Council, where:

(a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or

(b) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory offer immediately for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code, but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the Council and/or their professional advisers immediately.

Mandatory General Offer Requirement under the Code

As at the Latest Practicable Date:

(a) Mr. Eddy Lee Yip Hang has a direct interest in 165,119,020 Shares and an indirect interest in 17,460,982 Shares, representing approximately 26.18% of the Existing Share Capital;

(b) Mr. Albert Ho Shing Tung has a direct interest in 8,250,099 Shares and an indirect interest in 130,000 Shares, representing approximately 1.20% of the Existing Share Capital;

(c) Anson Properties Pte. Ltd. has a direct interest in 62,381,336 Shares, representing approximately 8.95% of the Existing Share Capital;

(d) Mr. Tan See Tee has a direct interest in 24,687,169 Shares, representing approximately 3.54% of the Existing Share Capital;

(e) Mr. Seah Boon Lock has a direct interest in 9,876,320 Shares, representing approximately 1.42% of the total Existing Share Capital; and

(f) Mr. Yeoh Wee Liat has a direct interest in 9,205,396 Shares, representing approximately 1.32% of the Existing Share Capital.

To demonstrate their support for the Rights Issue and their commitment to, and confidence in, the Group, each of the Undertaking Shareholders has provided Irrevocable Undertakings in favour of the Company, pursuant to which each of them unconditionally and irrevocably undertakes to subscribe and pay in full (or procure subscription of and payment for) for the Undertaking Rights Shares, at the Issue Price and in accordance with the terms of the Rights Issue, no later than the Closing Date, as follows:

Undertaking Shareholder	**Undertaking Rights Shares as at the date of the Irrevocable Undertakings**
Mr. Eddy Lee Yip Hang	12,780,599
Mr. Albert Ho Shing Tung	586,606
Anson Properties Pte. Ltd.	4,366,693
Mr. Tan See Tee	1,728,101
Mr. Seah Boon Lock	691,342
Mr. Yeoh Wee Liat	644,377
Total	20,797,718

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its or his pro rata Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with it or him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

Please refer to Part 10, paragraph 1(f) of this Offer Information Statement for more details relating to the Irrevocable Undertakings.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Directors		Address
Mr. Eddy Lee Yip Hang (Chairman and Chief Executive Officer)	:	c/o 80 Robinson Road, #02-00 Singapore 068898
Mr. Albert Ho Shing Tung (Non-Executive Director)	:	c/o 80 Robinson Road, #02-00 Singapore 068898
Mr. Low Weng Keong (Independent Director)	:	c/o 80 Robinson Road, #02-00 Singapore 068898
Mr. Patrick Donald Davies (Lead Independent Director)	:	c/o 80 Robinson Road, #02-00 Singapore 068898
Ms. Claudia Teo Kwee Yee (Independent Director)	:	c/o 80 Robinson Road, #02-00 Singapore 068898

ADVISERS

2. Provide the names and addresses of:

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Manager to the Rights Issue	:	Not applicable as no manager was appointed.
Underwriter to the Rights Issue	:	Not applicable as the Rights Issue is not underwritten.
Legal Adviser in relation to the Rights Issue	:	**Bird & Bird ATMD LLP** 2 Shenton Way, #18-01 SGX Centre 1 Singapore 068804

REGISTRARS AND AGENTS

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives being offered, where applicable.

Share Registrar	:	**Tricor Barbinder Share Registration Services** 80 Robinson Road, #02-00 Singapore 068898
Receiving Banker	:	**United Overseas Bank Limited** 80 Raffles Place UOB Plaza 1 Singapore 048624

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 3 – OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

1. For each method of offer, state the number of the securities or securities-based derivative contracts being offered.

Method of Offer	:	Renounceable non-underwritten Rights Issue
Basis of Allotment	:	Seven (7) Rights Share for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 48,814,711 Rights Shares
Issue Price	:	S$0.20 for each Rights Share
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank pari passu in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares

METHOD AND TIMETABLE

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please refer to paragraphs 3 to 7 of this Part 3.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the Section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement for details of the offer period of the Rights Issue.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices B to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

As at the Latest Practicable Date, the Company does not expect the timetable under the Section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, and with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable, subject to any limitation under any applicable laws or regulations. In that event, the Company will publicly announce any modification to the timetable or the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST's website at http://www.sgx.com.

4. State the method and time limit for paying up for the securities or securities-based derivative contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares and Excess Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares and the Excess Rights Shares are contained in Appendices B to D to this Offer Information Statement and in the PAL, the ARE and the ARS.

Please refer to the section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement for the last date and time for payment for the Rights Shares and, if applicable, Excess Rights Shares.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities or securities based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to the Entitled Shareholders by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors so that the Nil-Paid Rights are available for trading on or about 5 July 2021 or through the despatch of the relevant PALs to the Entitled Scripholders on or about 5 July 2021, based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Scripholders and their Renouncees with valid acceptances and successful applications of Excess Rights Shares and who have, amongst others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Shareholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their Renouncees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances for the Rights Shares and successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices B to D of this Offer Information Statement and the ARE, the ARS and the PAL for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable. No pre-emptive rights have been offered.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares, as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

Manner of Refund

If any acceptance of Rights Shares is invalid and/or if no Excess Rights Shares are allotted to Entitled Depositors or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on acceptance and/or application and/or the surplus application monies (as the case may be) will be returned or refunded by CDP, on behalf of the Company, to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

(a) by crediting their bank accounts with the Participating Banks at their own risk (if they accept and (if applicable) apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or

(b) by crediting their designated bank accounts via CDP's DCS at their own risk or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

If any acceptance of Rights Shares is invalid and/or if no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on acceptance and/or application and/or the surplus application monies (as the case may be) will be returned or refunded by the Company, to such Entitled Scripholders, without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by a crossed cheque drawn on a bank in Singapore and sent by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

Please refer to Appendices B to D of this Offer Information Statement and the ARE, the ARS and the PAL for further details.

PART 4 – KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 below of this Part 4.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part, the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

After deducting the estimated professional fees and related expenses of approximately S$0.20 million, the net proceeds raised from the Rights Issue in the Maximum Subscription Scenario is expected to be approximately S$9.56 million.

In the Minimum Subscription Scenario, where only the Undertaking Shareholders subscribes for the Rights Shares in accordance with the Irrevocable Undertakings, after deducting the estimated professional fees and related expenses of approximately S$0.20 million, the net proceeds raised from the Rights Issue in the Minimum Subscription Scenario is expected to be approximately S$3.96 million.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

The Company intends to use the entire net proceeds under the Maximum Subscription Scenario and the Minimum Subscription Scenario in accordance with the proportions set out below:

Use of Net Proceeds	Maximum Subscription Scenario		Minimum Subscription Scenario	
	Allocation of the Net Proceeds (S$ million)	Approximate Allocation of the Net Proceeds (%)	Allocation of the Net Proceeds (S$ million)	Approximate Allocation of the Net Proceeds (%)
To fund manufacturing and marketing activities for the Group's products	7.56	79.1	3.00	75.8
General working capital purposes	2.00	20.9	0.96	24.2
Total net proceeds arising from the Rights Issue	9.56	100.0	3.96	100.0

The Company intends to utilise the net proceeds to fund manufacturing and marketing activities for the Group's products and for general working capital purposes. The general working purposes include but is not limited to operating expenses.

Pending the deployment of the net proceeds, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the net proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in this Offer Information Statement, and provide a status report on the use of the net proceeds in the Company's annual report(s) until such time the net proceeds have been fully utilised. Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of net proceeds for working capital in the announcements and status reports. Where there is a material deviation in the use of the net proceeds, the Company will announce the reasons for such deviation.

Based on the reasonable opinion of the Directors as at the date of this Offer Information Statement, there is no minimum amount which must be raised from the Rights Issue. In the event that the Company is unable to raise sufficient funds to fully fund its manufacturing and marketing activities for its products and/or for general working capital purposes, the Company will source for alternative sources of funding, including but not limited to bank borrowings.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Based on the intended use of net proceeds as set out in paragraph 3 of this Part, for each dollar of gross proceeds raised from the Rights Issue, the estimated amount that will be allocated for the intended use and to pay for costs and expenses incurred in relation to the Rights Issue are as follows:

For each dollar of gross proceeds raised	Maximum Subscription Scenario (cents)	Minimum Subscription Scenario (cents)
To fund manufacturing and marketing activities for the Group's products	77.5	72.1
General working capital purposes	20.5	23.1
Estimated costs and expenses relating to the Rights Issue	2.0	4.8
Total	100.0	100.0

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

The issue is not made as full or partial payment for the acquisition of an interest in, or the business and assets of another company or of any assets or properties.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Save for the payment of expenses incurred in relation to the Rights Issue, no material part of the net proceeds will be used to discharge, reduce or retire any indebtedness of the Group.

7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

In view of the Irrevocable Undertakings and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, and there being no minimum amount that must be raised from the Rights Issue, the Company has decided to proceed with the Rights Issue on a non-underwritten basis, and no placement or selling agents have been appointed in relation to the Rights Issue.

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered address	:	80 Robinson Road, #02-00, Singapore 068898
Principal Place of Business	:	1 Kim Seng Promenade, #14-01 Great World City East Tower, Singapore 237994
Tel	:	(65) 6235 2270
Fax	:	(65) 6235 2170
Email address	:	info@ixbiopharma.com

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Company is specialty pharmaceutical and nutraceutical company operating a fully integrated business model from drug development to manufacturing and supply, with facilities in Australia. The Group leverages its novel, patent-protected sublingual drug delivery platform technology, WaferiX™, to develop and commercialise innovative pharmaceutical for diseases of the central nervous system and nutraceutical drugs for various health conditions.

As at the Latest Practicable Date, the subsidiaries of the Company are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Ownership interest (%)
Held by the Company			
iX Biopharma Pty Ltd	Australia	Research and experimental development	100.0
iX Syrinx Pty Ltd	Australia	Manufacturing and sale of pharmaceutical products	100.0
Arrow Property Trust	Australia	Owner of land and an industrial property situated thereon that is leased exclusively to iX Syrinx Pty Ltd	100.0
Kaizen Manufacturing Pty Ltd	Australia	Trustee of Arrow Property Trust	100.0
Entity Health Ltd	Hong Kong	Promotion and marketing of nutraceutical products	100.0
iXB Sdn. Bhd.	Malaysia	Research and development, marketing and distribution of health and nutraceutical products in Malaysia	100.0
iX Biopharma Europe Limited	Republic of Ireland	Product marketing and distribution in Europe	100.0
Ligo Pharma Limited	Cayman Islands	Investment holding company	100.0
Held by Entity Health Ltd			
Entity Health Pte Ltd	Singapore	Promotion and marketing of nutraceutical products	100.0
Entity Health (China) Company Ltd	Hong Kong	Investment holding company	100.0
Entity Health Pty Ltd	Australia	Promotion and marketing of nutraceutical products	100.0
Held by Entity Health (China) Company Ltd			
Entity Health (Shanghai) Co Ltd	China	Promotion and marketing of nutraceutical products	100.0

(c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The developments in the Group's business in chronological order from the beginning of the period comprising the three (3) most recently completed financial years to the Latest Practicable Date are set out below. The developments included in this section have been extracted from the related announcements, interim results announcements and annual reports released by the Company via SGXNET and the information presented herein is correct as at the date of each of the relevant announcements. Shareholders are advised to refer to the public announcements and annual reports released by the Company on SGXNET for further details on these developments.

FY2018

Leveraging on the Group's research and development expertise, manufacturing capacity, and its novel WaferiX™ sublingual drug delivery technology, the Group developed a range of nutraceutical products with unique, scientifically-backed formulas. Each of these products targeted specific conditions in categories such as skin health, energy and vitality, brain health, joint and bone health, anxiety, and lifestyle conditions such as hangover and sleep. The Group utilised WaferiX™ to formulate two (2) products in the range into sublingual wafers: LumeniX™, a beauty product containing glutathione for brighter and more luminous skin, and WafeRest™, a sublingual wafer containing melatonin for sleep management. To certify the quality and safety of the products, the Group applied for and obtained ARTG listings in Australia for 15 products.

Following the development of a branding strategy, the Company branded the nutraceutical products 'Entity'. It incorporated a wholly-owned subsidiary, Entity Health Limited, in July 2017 to undertake the sale and marketing of Entity products in markets such as Australia, Singapore and China. Entity's e-commerce site, www.entity-health.com, was launched at the end of November 2017. It initially sold Entity products to the Singapore market, and subsequently opened up to global sales in early 2018. The Group also made preparations for its soft launch in the Australian market by building up its sales team and developing sales and marketing plans.

With regard to the Group's lead product under development, Wafermine™, a sublingual ketamine wafer for the treatment of acute moderate to severe pain, the Company commenced KET010, a milestone Phase 2b multi-dose efficacy clinical study in late 2017. The study, which was conducted in the United States, investigated the safety and efficacy of Wafermine™ in patients who experienced post-surgical pain after a bunionectomy surgery and abdominoplasty soft tissue surgery.

In June 2018, the Company successfully obtained marketing approval for Wafesil™ for the treatment of male erectile dysfunction in Australia. Wafesil™ is a new dose form of sildenafil delivered using WaferiX™. Wafesil™ was the Company's first pharmaceutical product utilising WaferiX™ to reach approval. This demonstrated the Group's ability to bring its products from clinical development to registration and launch, and was a validation of the robustness of its WaferiX™ technology.

The Group also entered into its first out-licensing agreement with ASX-listed Bod Australia Limited, under which the Group licensed its WaferiX™ technology for the development of medicinal cannabis products incorporating cannabis extracts provided by Bod Australia Limited, for use in Bod Australia Limited's Phase 1 clinical trials in 2018. The resultant sublingual cannabis formulation demonstrated good absorption, safety, and tolerance in the said Phase 1 trial, proving that WaferiX™ is an ideal technology to deliver cannabis extracts such as CBD (cannabidiol) and THC (tetrahydrocannabinol) into the body.

During the year, the Company increased the value of its intellectual property assets when it obtained patent grants for WaferiX™ in Europe and China. The Europe patent grant, which will expire on 26 October 2030, allowed the Company to obtain validation and coverage in the countries that currently make up the European Union. The Company subsequently applied for and obtained patent coverage in 16 of these countries, namely Germany, France, United Kingdom, Italy, Spain, Netherlands, Turkey, Switzerland, Sweden, Poland, Belgium, Austria, Norway, Denmark, Ireland and Finland. The China patent, which expires on 11 October 2033, allows the Company to exclusively use and obtain protection for its WaferiX™ drug delivery technology in China. With the receipt of these patents, the intellectual property rights for WaferiX™ were secured in the major European and Asian markets.

Overall, with the launch of the nutraceutical division, FY2018 saw the Company transition from a substantially research and development-based organisation focusing solely on pharmaceutical development, to encompass production and revenue generation. In preparation for wider commercialisation of the Company's pharmaceutical and nutraceutical products, the Company increased its headcounts to scale up manufacturing capacity and regulatory support and reallocated S$10.9 million of the unutilised net proceeds from the Company's Initial Public Offering in 2015 to fund the development, manufacturing and marketing activities required for the Group's pharmaceutical and nutraceutical products in the pipeline, including Wafermine™, Wafesil™, Silcap™ and the Entity line of nutraceutical products.

FY2019

In September 2018, the Company announced that it had achieved positive results for the Phase 2b multi-dose study of the efficacy and safety of Wafermine™. The top-line results demonstrated strong analgesic efficacy, safety and tolerability in participants experiencing moderate to severe acute, post-operative pain after undergoing either abdominoplasty or bunionectomy surgery.

Dr Janakan Krishnarajah, the Company's Chief Medical Officer presented the results at the Bio-Europe 24th Annual International Partnering Conference, Europe's largest annual life science partnering conference, in Copenhagen, Denmark in November 2018.

Within its nutraceutical segment, Entity commenced sales into Australia, focusing on pharmacies and health food stores in metropolitan cities of Sydney, Melbourne and Perth. It applied for and obtained four (4) more ARTG listings for its nutraceutical products in Australia.

By the end of FY2019, Entity products were carried in 178 pharmacies and health food stores in the country. Entity observed increasing demand for LumeniX™, its innovative skin-brightening sublingual wafer, from pharmacies in Asian-centric neighbourhoods and those largely serving Asian customers.

The Group had observed that the push for legalisation for cannabis products was gathering pace in countries such as the US, Canada, Australia, and countries in Europe. Many countries had legalised cannabis use, particularly for medical purposes, following a sea change in people's attitudes towards the benefits of the cannabis plant for health. CBD, one of the primary non-psychoactive compounds found in the cannabis plant, was attracting vast interest due to its action on the body's endocannabinoid system, and its safety and effectiveness in treating a vast spectrum of human health issues such as epilepsy, chronic pain, anxiety and insomnia. On the back of these global developments and positive clinical results for its previous sublingual cannabis formulation, the Group commenced on the development of its Xativa™ sublingual CBD wafers.

Given the significant strides made in progressing its core pharmaceutical and nutraceutical businesses, the Group made a strategic decision to streamline its operations and focus its financial resources towards its core businesses. On 15 February 2019, the Company agreed to dispose of its wholly-owned subsidiary, Chemical Analysis Pty Ltd, which operated a laboratory testing business servicing the Group and external customers, to Eurofins Australia New Zealand Holding Pty Ltd, for a cash consideration of A$12.5 million. The disposal was completed on 15 March 2019. As part of the conditions for the disposal, the Group retained certain employees and lab equipment within the Group, enabling it to establish in-house research and development testing capabilities for its own pharmaceutical and nutraceutical products.

FY2020

Following the successful conclusion of the KET010 Phase 2b study for Wafermine™, the Group met with the US FDA in December 2019 in a milestone End-of-Phase 2 meeting to present the results of the said study and its proposal for the pivotal Phase 3 clinical programme. During the meeting, parties reached an agreement on key aspects of the pivotal Phase 3 clinical trial programme to support registration and approval of Wafermine™ for the indication of acute moderate to severe pain in the United States.

In December 2019, iX Syrinx, the Company's wholly-owned subsidiary, was awarded a cannabis manufacture licence from the Australian Office of Drug Control under the Narcotics Drugs Act 1967. Under the said licence, the Group was permitted to manufacture and supply extracts and tinctures of cannabis and cannabis resins. iX Syrinx operates a TGA cGMP certified facility and holds import and export licences for cannabis and State poisons licences. In April 2020, iX Syrinx entered into a supply agreement with Cannatrek Medical Pty Ltd to distribute its broad spectrum CBD sublingual wafer, Xativa™, to pharmacies across Australia. This marked the Group's official entry into the high-growth Australian cannabis market.

By March 2020, the COVID-19 virus had spread from Wuhan, China to other countries globally. The Group's operations in Australia, Singapore and China were affected by border closures which disrupted international and regional travel, movement control orders, and lockdowns.

To support its commercialisation plans, the Group had planned to upgrade its facility to increase wafer production capacity in April 2020. However, due to border closures imposed by the Australian government, the planned upgrade of wafer production capacity had to be delayed as the supplier was unable to send engineers to the Group's facility to install the freeze dryer and other equipment.

Entity had expanded sales to more than 250 stores in Sydney, Melbourne and Perth before the pandemic set in. However, as the pandemic progressed, increasingly restrictive measures imposed by the Australian government such as movement curbs and travel curtailment restricted offline sales activities such as in-store sales calls and doctor detailing across Australia. In anticipation of the extended disruption, the Group focused on the development of its online sales channels.

In April 2020, Entity made its first foray into the Chinese market, opening two flagship Entity stores on JD Worldwide and Tmall Global, which command over 85% of the total business-to-consumer e-commerce market in China. The launch of Entity in China was very successful, as initial stock of LumeniX™ was fully sold out on both Tmall Global and JD Worldwide stores while RestoriX™, Entity's NAD supplement, was fully sold out on its JD Worldwide store.

Another online channel the Group targeted was telemedicine in Australia. Amid changing behaviours during the COVID-19 pandemic, telemedicine had seen unprecedented user growth and accelerated adoption, providing patients with safe and convenient access to medical advice and treatment without the risk of potentially contracting the infectious virus in medical clinics. The Group promoted Wafesil™ for the treatment of male erectile dysfunction to doctors on a telemedicine platform who then prescribed it to their patients online.

Notwithstanding the impact of COVID-19 on international travel and business development activities, the Group successfully closed its first out-licensing deal involving the China market when it licensed Wafesil™ to Yiling for the China market. Under this licensing agreement, Yiling would be granted an exclusive license to market and distribute Wafesil™ in China after obtaining marketing authorisation in the name of the Company, and the Company would manufacture and supply Wafesil™ at agreed supply prices. The initial term of the agreement is ten (10) years.

In addition, the Group continued to add to the value of its intellectual property portfolio during the year, adding a new patent grant in India for WaferiX™.

1H2021

By August 2020, the demand from China and Australia for the Group's sublingual wafer products, in particular LumeniX™ and Xativa™, had exceeded the Group's wafer production capacity.

Demand and uptake for Entity products, especially LumeniX™ and RestoriX™, continued to grow and Entity Health had a strong Double 11 sales growth in November 2020. However, Entity scaled back on its marketing plans given the limited wafer production capacity. The delay to the Group's plan to increase its wafer production capacity therefore became of pressing concern to the Group.

The state of Victoria in Australia spent almost four (4) months out of the six (6) months of 1H2021 under lockdown due to the COVID-19 pandemic. This impacted the ability of the Group's sales team to carry out in-store sales activities and doctor detailing in Australia. Notwithstanding that, its Xativa™ cannabis sublingual wafer garnered enthusiastic response from cannabis industry experts including distributors, medical professionals and consumers. In the inaugural Cannabis Industry Awards 2020 in Australia, Xativa™ clinched the "CBD Product of the Year" accolade. Xativa™ was recognized for being a highly differentiated product with a superior dosage form that provides users with rapid and more predictable absorption, improved bioavailability and the potential for faster therapeutic action. Furthermore, Xativa™ offers a fixed unit dose that is familiar to physicians, facilitating standardised prescription and precise dosing – an important attribute that is not commonly found amongst existing CBD alternatives (mainly flowers and oils).

Amidst the extended travel restrictions imposed by the Australian government, the Group applied but was ultimately unsuccessful in getting the government's approval for the wafer production equipment supplier's engineers to enter Australia to install the equipment. In view of the continued border closures, the Group reached an agreement with the supplier in August 2020 to have the equipment installed by Victoria-based engineers under their supervision. Work commenced thereafter but installation and testing were anticipated to take longer as the supplier's own engineers were not present onsite.

In September 2020, iX Syrinx also obtained a GMP licence issued by the TGA for its testing laboratory located within its facility. With the new licence, the Group was then able to increase its speed-to-market as the testing and quality control process would no longer be dependent on the schedule of third-party testing laboratories.

In October 2020, the Company obtained approval and registration for Silcap™ by the Health Sciences Authority in Singapore.

In November 2020, the Company received positive feedback from the European Medicines Agency in its scientific advice to the Company regarding its Phase 3 clinical development programme for Wafermine™ for registration in Europe. Following this and the End-of-Phase 2 meeting with the FDA, the Company had reached consensus with the regulators of the major markets of Europe and the United States on the remaining clinical development required to support the approval of Wafermine™ for the treatment of acute moderate to severe pain in those markets.

During the year, the Group obtained new patent grants in the United States and Israel. The grant in the United States, the largest pharmaceutical market in the world, offers a strong barrier against competition against WaferiX™ and increases the attractiveness of Wafermine™, the Group's lead product under development in the United States, to potential licensees.

1 January 2021 to the Latest Practicable Date

In April 2021, the Company entered into a strategic cooperation framework agreement with China Resources Pharmaceutical Commercial Group Co., Ltd. (华润医药商业集团有限公司) ("**CRPCG**"). CRPCG is part of the China Resources Pharmaceutical Group, which is the second largest pharmaceutical manufacturer and one (1) of the three (3) largest pharmaceutical distributors by revenue in China. Under this agreement, parties will engage in all-round cooperation in respect of the Company's pipeline of innovative sublingual pharmaceutical and nutraceutical products in China. The parties will determine the appropriate products and model of cooperation, which may be via licensing or joint venture, and CRPCG will undertake the full scope of operation in China including registration, manufacturing, distribution and promotion.

In May 2021, the Company announced that the FDA had granted the Company an orphan drug designation for treatment of patients with complex regional pain syndrome with ketamine. Orphan drug designation would provide to the Company certain benefits, including market exclusivity of seven (7) years upon regulatory approval, tax credits for qualified clinical trials and waiver of the FDA's NDA filing fee of approximately US$2.9 million. The inclusion of CRPS adds to an already valuable Wafermine™ asset, which is currently being developed for acute moderate to severe pain and, potentially, major depressive disorder. CRPS opens up a new market with significant unmet medical need. This increases the attractiveness of the Wafermine™ asset to licensees, who will be able to unlock substantially more value across multiple conditions.

In June 2021, the Company announced that it was on-track to expand its current wafer production capacity at its manufacturing facility in Australia following the successful installation and commissioning of its new freeze-dry production equipment. The expanded capacity will allow the Company to pursue commercial partnerships, invest in marketing opportunities and expand into new markets. With the new freeze-dry equipment in place, the Company's production capacity for its WaferiX™ sublingual wafers will be boosted by up to six (6) times the current capacity. The first commercial batch of wafers from the new equipment is expected in July 2021 and the Group expects to benefit from improved operational efficiency and economies of scale.

The Company also announced that it would be supplying Wafermine™ as a first-line treatment for breakthrough pain associated with advanced cancer, as part of a study funded by Chris O'Brien Lifehouse, one of Australia's leading comprehensive cancer hospitals in Camperdown, Sydney.

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, there has been no material change to the affairs of the Group during the period from 1 January 2021 to the Latest Practicable Date.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

Issued and paid-up share capital	:	S$83,220,000 divided into 697,353,023 Shares
Loan capital	:	Nil

(e) where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The interests of the Directors and Substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings are as follows:

	Direct Interest		Deemed Interest	
Directors	**Number of Shares**	**%(1)**	**Number of Shares**	**%(1)**
Eddy Lee Yip Hang	165,119,020	23.68	17,460,982(2)	2.50
Albert Ho Shing Tung	8,250,099	1.18	130,000(3)	0.02
Low Weng Keong	1,170,252	0.17	–	–
Patrick Donald Davies	–	–	–	–
Claudia Teo Kwee Yee	–	–	70,000(4)	0.01
Substantial Shareholders (other than Directors)				
Anson Properties Pte. Ltd.	62,381,336(5)	8.95	–	–
Jaspal Singh Narulla	20,642,788	2.96	16,380,000(6)	2.35

Notes:

(1) Based on 697,353,023 Shares in issue as at the Latest Practicable Date.

(2) Mr. Eddy Lee Yip Hang's deemed interest of 17,460,982 Shares are held in the name of his spouse, by virtue of Section 164 of the Companies Act.

(3) Mr. Albert Ho Shing Tung's deemed interest of 130,000 Shares are held in the name of Centrum Capital Pte. Ltd, by virtue of his holding 93.0% of the shares in Centrum Capital Pte. Ltd.

(4) Ms. Claudia Teo Kwee Yee's deemed interest of 70,000 Shares are held in the name of her spouse.

(5) Anson Properties Pte. Ltd. ("**APPL**") is 100.0% owned by HRT Corporation Pte. Ltd. ("**HRT Corporation**"). Ms. Phuah Bee Lee owns 100.0% of equity interest in HRT Corporation. Accordingly, Ms. Phuah Bee Lee and HRT Corporation are deemed to be interested in the Shares held by APPL. APPL's direct interest includes 30,000,000 and 31,200,000 Shares held in the name of CGS-CIMB Securities (Singapore) Pte. Ltd. and Citibank Nominees Singapore Pte Ltd, respectively.

(6) Mr. Jaspal Singh Narulla is deemed interested in the Shares of the Company held by Wetwaters 8 (S) Pte. Ltd., Jaspal Narulla Family Investments Pte. Ltd. and Narulla One (S) Pte. Ltd. (the "**Companies**") by virtue of his shareholding interest in the Companies.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the Latest Practicable Date, the Board is not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated by or against the Group which might or which have had in the 12 months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to such litigation or arbitration claim.

(g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or

(ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;

(a) The Company had on 10 September 2020 completed a placement of new Shares pursuant to which it issued 44,491,299 new Shares to various subscribers at S$0.23 per Share, amounting to gross proceeds of S$10.23 million. The net proceeds from the placement amounted to a total of S$10.18 million.

(b) Save as disclosed above, no securities or equity interests of the Company have been issued for cash within the 12 months immediately preceding the Latest Practicable Date.

(c) No securities or equity interests of the Company have been issued for services within the 12 months immediately preceding the Latest Practicable Date.

(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) during the two (2) years preceding the Latest Practicable Date.

PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from–

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated statements of comprehensive income of the Group for FY2018, FY2019 and FY2020 and the unaudited consolidated statements of comprehensive income of the Group for 1H2021 are set out below:

	FY2018	FY2019	FY2020	1H2021
	S$'000	S$'000	S$'000	S$'000
	Audited	Audited	Audited	Unaudited
Continuing operations				
Revenue	246	671	985	830
Cost of sales	(493)	(1,200)	(1,572)	(987)
Gross loss	**(247)**	**(529)**	**(587)**	**(157)**
Other income	1,773	759	1,046	924
Expenses				
- Research and development	(8,031)	(3,765)	(2,499)	(1,291)
- Sales and marketing	(1,691)	(2,024)	(2,259)	(1,095)
- General and administrative	(5,704)	(5,821)	(6,346)	(3,265)
- Others	(1,085)	(1,656)	384	2,154
- Finance	(250)	(232)	(238)	(82)
Total expenses	**(16,761)**	**(13,498)**	**(10,958)**	**(3,579)**
Loss from continuing operations before income tax	**(15,235)**	**(13,268)**	**(10,499)**	**(2,812)**
Income tax (expense) / credit	(52)	22	–	(1)
Loss from continuing operations	**(15,287)**	**(13,246)**	**(10,499)**	**(2,813)**
Discontinued operation				
Profit / (Loss) from discontinued operation, net of tax	193	(94)	–	–
Gain on disposal of subsidiary	–	10,349	–	–
Profit from discontinued operation	**193**	**10,255**	**–**	**–**
Total loss	**(15,094)**	**(2,991)**	**(10,499)**	**(2,813)**

	FY2018	FY2019	FY2020	1H2021
	S$'000	S$'000	S$'000	S$'000
	Audited	Audited	Audited	Unaudited
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation difference arising from consolidation				
- (Loss)/gains -net of tax	582	1,447	(370)	(1,674)
Reclassification on disposal of a subsidiary	–	(185)	–	–
Other comprehensive income, net of tax	582	1,262	(370)	(1,674)
Total comprehensive loss	**(14,512)**	**(1,729)**	**(10,869)**	**(4,487)**
(Loss)/earnings per share for (loss)/ profit from continuing and discontinued operations attributable to equity holders of the Company (cents per share)				
Basic (loss)/earnings per share				
From continuing operations	(2.38)	(2.06)	(1.62)	(0.41)
From discontinued operations	0.03	1.59	–	–
Diluted (loss)/earnings per share				
From continuing operations	(2.38)	(2.06)	(1.62)	(0.41)
From discontinued operations	0.03	1.59	–	–

2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share;

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

No dividends were declared for FY2018, FY2019, FY2020 and 1H2021.

Financial year	FY2018	FY2019	FY2020	1H2021
	Audited	Audited	Audited	Unaudited
Dividend per share (cents)	–	–	–	–
LPS before the Rights Issue (cents)	(2.35)	(0.47)	(1.62)	(0.41)
LPS after adjusting for the Rights Issue under the Maximum Subscription Scenario[(1)]	(2.19)	(0.43)	(1.51)	(0.39)
LPS after adjusting for the Rights Issue under the Minimum Subscription Scenario[(2)]	(2.28)	(0.45)	(1.57)	(0.40)

Notes:

(1) For illustrative purposes only, based on the enlarged issued and paid-up share capital following the allotment and issuance of the 48,814,711 Rights Shares.

(2) For illustrative purposes only, based on the enlarged issued and paid-up share capital following the allotment and issuance of the 20,797,718 Rights Shares.

3. Despite paragraph 1 of this Part, where –

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable, the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements,

if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Not applicable. The audited financial statements in respect of FY2020, which is the most recently completed financial year, have been published and are made available on the SGX website at https://www.sgx.com/.

4. In respect of –

(a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

A review of the operations, business and financial performance of the Group is set out below. Save as disclosed in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the Group.

Continuing Operations

Continuing operations comprise the Group's pharmaceutical and nutraceutical businesses.

1H2021 versus 1H2020

Revenue

The Group recorded a total revenue of S$0.83 million for 1H2021, an increase of S$0.54 million or 182% in the Group's revenue as compared to the corresponding period 1H2020 of S$0.29 million. The increase in the revenue for 1H2021 was mainly due to the increase in sales of the Group's pharmaceutical products, such as Xativa™ and Wafermine™, and manufacturing services, as well the launch of the Entity flagship stores on Tmall Global and JD Worldwide in April 2020.

Cost of Sales

The Group recorded cost of sales of S$0.99 million in 1H2021 as compared to S$0.69 million in 1H2020. This increase of S$0.30 million is largely in line with the increase in revenue and includes the cost of manufacturing which consists of personnel, material and other fixed overheads.

Gross Loss

Gross loss for the period decreased by S$0.24 million, from S$0.40 million in 1H2020 to S$0.16 million in 1H2021. This was mainly due to the strong increase in revenue and a favourable mix of higher margin products.

Total Expenses

Total expenses decreased by S$2.23 million from S$5.81 million in 1H2020 to S$3.58 million in 1H2021. This was mainly due to the rationalisation of the Group's headcount and advertising activities in Australia to focus on the marketing activities on the Group's e-commerce platforms on Tmall Global and JD Worldwide, the reduction in travelling and customer entertainment expenses in 1H2021, and the appreciation of the Australian dollar against the Singapore dollar in December 2020 resulting in a S$2.15 million gain in currency exchange in 1H2021.

Net Results

As a result of the above, the Group registered a loss before income tax of S$2.81 million for 1H2021 as compared to loss before income tax of S$5.77 million for 1H2020.

FY2020 versus FY2019

Revenue

The Group recorded a total revenue of S$0.99 million for FY2020, an increase of S$0.31 million or 47% in the Group's revenue as compared to the corresponding period FY2019 of S$0.67 million. The increase in the revenue for FY2020 was mainly due to Xativa™'s launch, telemedicine sales and licensing of Wafesil™, as well as revenue growth of 41% from its nutraceutical division Entity Health contributed mainly by its flagship stores on Tmall Global and JD Worldwide.

Cost of Sales

The Group's cost of sales was S$1.57 million in FY2020 as compared to S$1.20 million in FY2019. This includes the cost of manufacturing which consists of personnel, material, and other fixed overheads.

Gross Loss

Gross loss for the period increased marginally by S$0.06 million to S$0.59 million in FY2020 despite the higher revenue. This was mainly because the Group has yet to achieve a level of sales to benefit from economies of scale in the earlier quarters of FY2020.

Total Expenses

Total expenses decreased by S$2.54 million from S$13.50 million in FY2019 to S$10.96 million in FY2020. The decrease was mainly due to lower research and development expenses in FY2020 after incurring such expenses for KET010 clinical trial in FY2019, a reduction in travelling and personnel related costs in part due to the COVID-19 pandemic and cost rationalisation, and the recovery of the Australian dollar against the Singapore dollar in the fourth quarter of FY2020 resulting in a small gain of S$0.38 million in FY2020 as compared to a loss of S$1.66 million in FY2019.

Net Results

As a result of the above, the Group registered a loss before income tax of S$10.50 million for FY2020 as compared to loss before income tax of S$13.27 million for FY2019.

FY2019 versus FY2018

Revenue

The Group recorded a total revenue of S$0.67 million for FY2019, an increase of S$0.43 million or 173% in the Group's revenue as compared to the corresponding period FY2018 of S$0.25 million. The increase in the revenue for FY2019 was mainly due to increased revenue from the Group's specialty pharmaceutical division attributable to the initial development phase of a medicinal cannabis wafer incorporating cannabis extracts provided by Bod Australia Limited and the subsequent delivery of the product to Bod Australia Limited for their Phase 1 clinical study, as well as increased revenue from the Group's nutraceutical division, Entity Health.

Cost of Sales

The Group's cost of sales was S$1.20 million in FY2019 as compared to S$0.49 million in FY2018. This includes the cost of manufacturing which consists of personnel, material and other fixed overheads. The higher cost of sales was in line with the Group's plan to upscale its manufacturing capacity in preparation for expected future growth.

Gross Loss

Gross loss for the period increased by S$0.28 million, from S$0.25 million in FY2018 to S$0.53 million in FY2019. This was in line with the significant increase in cost of sales from FY2018 to FY2019.

Total Expenses

Total expenses decreased by S$3.26 million from S$16.76 million in FY2018 to S$13.50 million in FY2019. The decrease was mainly due to a decrease in research and development expenses attributable to the timing and progress of KET010 clinical study which had since completed in the first quarter of FY2019.

Net Results from continuing operations

As a result of the above, the Group registered a loss before income tax of S$13.27 million for FY2019 as compared to loss before income tax of S$15.24 million for FY2018.

Discontinued Operation

Discontinued operation comprised the laboratory testing business under CAPL.

During FY2019, the Group disposed of its laboratory testing business. Accordingly, all laboratory testing activities of CAPL prior to its disposal in FY2019 and FY2018 were accounted and reported as part of discontinued operation.

The disposal was completed on 15 March 2019 at a gross consideration of A$12.50 million and a net gain on disposal of S$10.35 million was recognised in the income statement.

FINANCIAL POSITION

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recently completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of financial position of the Group as at 30 June 2020 as well as the unaudited consolidated statement of financial position of the Group as at 31 December 2020 are set out below:

	Audited as at 30 June 2020 S$'000	Unaudited as at 31 December 2020 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	5,663	10,085
Trades and other receivables	1,300	2,092
Inventories	883	1,195
Other current assets	297	188
	8,143	13,560
Non-current assets		
Deposits	105	133
Intangible assets	447	442
Property, plant and equipment	8,026	8,479
Right-of-use assets	261	799
	8,839	9,853
Total assets	16,982	23,413
LIABILITIES		
Current liabilities		
Trade and other payables	2,824	2,331
Borrowings	216	117
Provision	12	65
Lease liabilities	245	370
	3,297	2,883

	Audited as at 30 June 2020 S$'000	Unaudited as at 31 December 2020 S$'000
Non-current liabilities		
Borrowings	3,438	3,641
Provision	60	17
Lease liabilities	19	427
	3,517	4,085
Total liabilities	6,814	6,968
NET ASSETS	10,168	16,445
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	72,251	83,220
Other reserves	1,653	(226)
Accumulated losses	(63,736)	(66,549)
Total equity	10,168	16,445

6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;

(b) net assets or liabilities per share;

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

	As at 30 June 2020 (Audited)		As at 31 December 2020 (Unaudited)	
	Assuming the Maximum Subscription Scenario	Assuming the Minimum Subscription Scenario	Assuming the Maximum Subscription Scenario	Assuming the Minimum Subscription Scenario
NAV before the Rights Issue (S$'000)	10,168	10,168	16,445	16,445
Add:				
Net Proceeds (S$'000)	9,563	3,960	9,563	3,960
Adjusted NAV after the Rights Issue (S$'000)	19,731	14,114	26,008	20,391
Before the Rights Issue				
Total number of Shares	648,894,390	648,894,390	696,853,023	696,853,023
NAV per Share (cents)	1.6	1.6	2.4	2.4
Immediately after the Rights Issue				
Total number of Shares	697,709,101	669,692,108	745,667,734	717,650,741
Adjusted NAV per Share (cents)	2.8	2.1	3.5	2.8

LIQUIDITY AND CAPITAL RESOURCES

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most recently completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

The cash flow statements of the Group for FY2020 (audited) and 1H2021 (unaudited) are set out below:

	FY2020	1H2021
	S$'000	S$'000
	Audited	Unaudited
Cash flows from operating activities:		
Total loss after tax	(10,499)	(2,813)
Adjustments for:		
- Depreciation and amortisation expense:	1,049	531
- Income tax expense	–	1
- Interest expense	238	82
- Interest income	(87)	(5)
- Inventory write-down	56	–
- Loss / (Gain) on disposal of property, plant and equipment	1	(4)
- Provision expense	26	7
- Research and development tax incentive	(405)	(619)
- Share based payment expense	538	584
- Unrealised currency exchange (gain)/losses - net	(324)	(1,964)
	(9,407)	(4,200)
Change in working capital, net of effect from disposal of subsidiary:		
- Trade and other receivables	(230)	(109)
- Other current assets	67	112
- Trade and other payables	504	(559)
- Inventories	(83)	(257)
Cash used in operations	(9,149)	(5,013)
Interest received	87	1
Research and development tax incentive received	742	–
Net cash used in operating activities	(8,320)	(5,012)
Cash flows from investing activities		
Additions to property, plant and equipment	(984)	(323)
Additions to intangible assets	(10)	–
Disposal of property, plant and equipment	–	45
Net cash used in investing activities	(994)	(278)

	FY2020	1H2021
	S$'000	S$'000
	Audited	Unaudited
Cash flows from financing activities		
Decrease in fixed deposits pledged	–	622
Proceeds from issuance of ordinary shares	–	10,180
Repayment of borrowings	(213)	(123)
Principal payment of lease liabilities	(375)	(195)
Interest paid	(238)	(82)
Net cash (used in) / from financing activities	(826)	10,402
Net (decrease) / increase in cash and cash equivalents	(10,140)	5,112
Cash and cash equivalents		
Beginning of financial period	14,709	4,470
Effects of currency translation on cash and cash equivalents	(99)	(117)
End of financial period	4,470	9,465

A review of the cash flow position of the Group for the relevant periods are set out below:

1H2021

Net cash used in operating activities

Given the improved revenue and lower cash operating expenses, the Group recorded a lower cash used in operating activities before changes in working capital and taxes of S$4.20 million during 1H2021. Payments for submission fee for registration of Wafesil™ in Europe accrued in the previous year, additional inventories, and a delay in the receipt of research and development tax incentive resulted in net cash used in operating activities of S$5.01 million in 1H2021.

Net cash used in investing activities

In 1H2021, the Group's net cash used in investing activities amounted to approximately S$0.28 million, which was mainly due to the additions of property, plant and equipment of S$0.32 million, principally for the installation of freeze-drying related equipment, and was slightly offset by the disposal of property, plant and equipment of S$0.05 million.

Net cash from financing activities

In 1H2021, the Group's net cash inflow from financing activities amounted to approximately S$10.40 million. This was mainly due to the net proceeds of S$10.18 million from the private placement of 44,491,299 shares in September 2020 and a pledged fixed deposit of S$0.62 million released by the Group's bank.

FY2020

Net cash used in operating activities

In FY2020, approximately S$8.32 million of net cash was used in operating activities, which was mainly a result of operating loss before changes in working capital of S$9.41 million, and net interest and research and development tax incentive received of S$0.83 million.

Net cash used in investing activities

In FY2020, the Group's net cash used in investing activities amounted to approximately S$0.99 million, which was mainly due to the purchase of property, plant and equipment of S$0.98 million, principally for freeze-drying related equipment.

Net cash used in financing activities

In FY2020, the Group's net cash used in financing activities amounted to approximately S$0.83 million. This was mainly due to the principal payment of lease liabilities, repayment of borrowings and interest paid.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of this Offer Information Statement, the Directors are of the reasonable opinion that after taking into consideration the Group's internal resources, operating cash flows, and present banking facilities, barring any unforeseen circumstances, the working capital available to the Group is sufficient to meet its requirements for the next 12 months.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

(a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and

(b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects for the Group as set out herein may contain forward-looking statements and are subject to certain risks. Please refer to the Section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

Prolongation of the COVID-19 pandemic and increasing uncertainty in the business environment may lead to a wider impact on the Group. The Group had previously experienced delays to its production capacity upgrade, disruptions to the Group's ability to expand the sales of its nutraceutical products and medicinal cannabis products through pharmacies and clinics, delays in expansion into other markets of interest, and disruptions to discussions on out-licensing of Wafermine™.

However, despite these disruptions and delays, the Group has recorded increases in revenue in FY2020 and 1H2021. As announced by the Company on 2 June 2021, the Group has successfully increased the wafer production capacity at its facility. This gives the Group the ability and opportunity to pursue sales and distribution of its wafer products, expand its footprint in markets like Australia and China, and drive future growth for the Group.

In the next 12 months, the Group will invest in marketing of Entity products and brand development to increase brand awareness with Chinese consumers and grow the market share for Entity products in China through cross-border e-commerce by introducing new products in categories popular or growing with Chinese consumers. The Group also intends to accelerate growth by increasing sales and marketing activities for medicinal cannabis within Australia and internationally.

Save as disclosed in this Offer Information Statement, the latest audited financial statements for FY2020, the unaudited financial statements for 1H2021, and public announcements, barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that may cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

For the avoidance of doubt, the risk factors set out in the section entitled **"Risk Factors**" set out in Appendix A to this Offer Information Statement are only summaries, and they are not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands, commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, financial condition, results of operations and prospects.

11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable. There is no profit forecast disclosed.

12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

Not applicable. There is no profit forecast or profit estimate disclosed.

13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. There is no profit forecast disclosed.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person reason which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

SIGNIFICANT CHANGES

16. Disclose any event that has occurred from the end of –

(a) the most recently completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement, the Company's annual reports, the unaudited financial statements for 1H2021, and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 31 December 2020 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

MEANING OF "PUBLISHED"

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART 6 – THE OFFER AND LISTING

OFFER AND LISTING DETAILS

1. Indicate the price at which the securities or securities-based derivative contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.

The Issue Price for each Rights Share is S$0.20, payable in full upon acceptance and application.

The expenses incurred in the Rights Issue will not be specifically charged to the subscribers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company.

A non-refundable administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or purchasers of the Rights Shares. No administrative fee will be borne by the subscribers or purchasers of the Rights Shares for each successful Electronic Application made through an Accepted Electronic Service.

2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

The Shares are, and the Rights Shares will be, traded on Catalist.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have preemptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the "**Eligibility of Shareholders to Participate in the Rights Issue**" section of this Offer Information Statement for further details.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –

(a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

(d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

(a) The Rights Shares to be issued upon subscription are of the same class as the Shares and the Shares are listed for quotation on Catalist.

The price range and volume of the Shares traded on the SGX-ST for each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 June 2021 to the Latest Practicable Date are as follows:

	Price Range		Volume
	High Price	Low Price	
Month	S$	S$	
June 2020	0.295	0.235	89,029,000
July 2020	0.350	0.240	419,278,200
August 2020	0.315	0.260	124,119,800
September 2020	0.275	0.215	128,850,600
October 2020	0.290	0.225	95,663,000
November 2020	0.265	0.235	27,378,300
December 2010	0.260	0.235	22,298,600
January 2021	0.275	0.245	52,413,800
February 2021	0.270	0.245	17,793,900
March 2021	0.250	0.210	13,319,600
April 2021	0.270	0.215	34,371,000
May 2021	0.255	0.220	29,350,300
1 June 2021 to the Latest Practicable Date	0.255	0.235	32,235,200

Source: Bloomberg L.P. Please note that Bloomberg L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information above which is publicly available and is thereby not liable for these statements under Section 253 and Section 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to these quotes.

(b) Not applicable. The Shares have been listed on the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

(c) There has been no trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

(d) Please refer to the above table for the volume of Shares traded for the period from 1 June 2020 to the Latest Practicable Date. Based on the information set out therein, the Shares have been regularly traded on the SGX-ST.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

(a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivative contracts, to rank in priority to or *equally* with the securities or securities-based derivatives contracts being offered.

(a) The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the Company's then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on a date before the allotment and issue of the Rights Shares.

(b) The allotment and issue of the Rights Shares is proposed to be made pursuant to and within the limits of the general share issue mandate of the Company approved by the Shareholders at the annual general meeting of the Company held on 16 October 2020 pursuant to Section 161 of the Companies Act and Rule 806(2) of the Catalist Rules.

PLAN OF DISTRIBUTION

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue is proposed to be offered on a renounceable non-underwritten basis by the Company of up to 48,814,711 Rights Shares at the Issue Price of S$0.20, on the basis of seven (7) Rights Shares for every 100 existing Shares held by the Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the Company's then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on a date before the allotment and issue of the Rights Shares.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings as at the Record Date. Entitled Shareholders are eligible to participate in the Rights Issue and to receive the Notification together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Shareholders may accept, decline, or otherwise renounce or trade, in whole or in part, their Nil-Paid Rights and will be eligible to apply for additional Rights Shares in excess of their Nil-Paid Rights. Entitled Depositors will also be able to trade their Nil-Paid Rights on Catalist under the book-entry (scripless) settlement system during the Nil-Paid Rights trading period prescribed by the SGX-ST.

In accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Constitution of the Company, the Rights Shares represented by the provisional allotments of (a) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their Nil-Paid Rights under the Rights Issue and/or (b) ineligible Shareholders (including Foreign Shareholders), will be used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors of the Company will rank last in priority for rounding of odd lots and allotment of Excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or Renouncees) shall be entitled to apply for Excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Not applicable. The Rights Issue is not underwritten.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 7 – ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement has been made by an expert in this Offer Information Statement.

3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.

Not applicable. No statement has been made by an expert in this Offer Information Statement.

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Not applicable. There is no issue manager or underwriter to the offer.

OTHER MATTERS

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and to the best of the Directors' knowledge and belief, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations, financial position or results, or investments by the holders of securities in the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVE CONTRACTS BY WAY OF RIGHTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(d) the last day and time for renunciation of and payment by the Renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(a) Please refer to the section entitled "**Summary of the Rights Issue**" of this Offer Information Statement for the particulars of the Rights Issue.

(b) The last date and time for the splitting of the provisional allotment of the Rights Shares is on 13 July 2021 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled "**Expected Timetable of Key Events**" for more details.

(c) The last date and time for acceptance of and payment for the Rights Shares is on 19 July 2021 at 5.00 p.m. (at 9.30 p.m. for Electronic Applications via ATM of Participating Banks or Accepted Electronic Service) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled "**Expected Timetable of Key Events**" for more details.

(d) The last date and time for acceptance of and payment by the Renouncee for the Rights Shares is on 19 July 2021 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled "**Expected Timetable of Key Events**" for more details.

(e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices B to D, and in the PAL, the ARE and the ARS.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

As at the Latest Practicable Date:

(a) Mr. Eddy Lee Yip Hang has a direct interest in 165,119,020 Shares and an indirect interest in 17,460,982 Shares, representing approximately 26.18% of the Existing Share Capital;

(b) Mr. Albert Ho Shing Tung has a direct interest in 8,250,099 Shares and an indirect interest in 130,000 Shares, representing approximately 1.20% of the Existing Share Capital;

(c) Anson Properties Pte. Ltd. has a direct interest in 62,381,336 Shares, representing approximately 8.95% of the Existing Share Capital;

(d) Mr. Tan See Tee has a direct interest in 24,687,169 Shares, representing approximately 3.54% of the Existing Share Capital;

(e) Mr. Seah Boon Lock has a direct interest in 9,876,320 Shares, representing approximately 1.42% of the Existing Share Capital; and

(f) Mr. Yeoh Wee Liat has a direct interest in 9,205,396 Shares, representing approximately 1.32% of the Existing Share Capital.

To demonstrate their support for the Rights Issue and their commitment to, and confidence in, the Group, each of the Undertaking Shareholders has executed Irrevocable Undertakings in favour of the Company, pursuant to which each of them unconditionally and irrevocably undertakes to subscribe and pay in full (or procure subscription of and payment for) its or his Undertaking Rights Shares, at the Issue Price and in accordance with the terms of the Rights Issue, no later than the Closing Date, as follows:

Undertaking Shareholder	**Date of Irrevocable Undertaking**	**Undertaking Rights Shares as at the date of the Irrevocable Undertakings**
Mr. Eddy Lee Yip Hang	7 June 2021	12,780,599
Mr. Albert Ho Shing Tung	2 June 2021	586,606
Anson Properties Pte. Ltd.	3 June 2021	4,366,693
Mr. Tan See Tee	3 June 2021	1,728,101
Mr. Seah Boon Lock	7 June 2021	691,342
Mr. Yeoh Wee Liat	7 June 2021	644,377
Total		20,797,718

In addition, each of the Undertaking Shareholders also unconditionally and irrevocably undertakes, *inter alia*:

(a) that it or he will remain the beneficial owner of the Undertaking Rights Shares that it or he owns or controls, during the period between the date of the Letters of Undertaking and the Record Date, and will not sell, transfer or otherwise dispose of, any of the same or of any interest therein during such period;

(b) that it or he has sufficient financial resources available to subscribe for and pay in full all the Undertaking Rights Shares or such other number of Rights Shares which are provisionally allotted to the Undertaking Shareholder pursuant to the Rights Issue; and

(c) that it or he will do all such acts and things and execute all such documents as may be required to give effect to the undertakings in the Irrevocable Undertaking.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its pro rata Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a

mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

Accordingly, the Undertaking Shareholders collectively will subscribe and pay in full and/or procure the subscription and payment in full for a maximum of an aggregate of 20,797,718 Undertaking Rights Shares, which constitutes approximately 42.6% of the total number of Rights Shares.

Upon the allotment and issuance of the Rights Shares, the Company will have an enlarged issued and paid-up share capital comprising 746,167,734 Shares and 718,150,741 Shares in the Maximum Subscription Scenario and Minimum Subscription Scenario respectively. As such, assuming there is no change to the shareholdings of the Undertaking Shareholders after the Record Date other than their respective subscriptions of the Undertaking Rights Shares, the Undertaking Shareholders will hold the following interests in the Shares of the Company:

	Number of Shares upon allotment and issuance of the Rights Shares			**% of the total number of issued Shares**	
	Direct Interest	**Indirect Interest**	**Total**	**Maximum Subscription Scenario**	**Minimum Subscription Scenario**
Mr. Eddy Lee Yip Hang	176,677,351	18,683,250	195,360,601	26.18%	27.20%
Mr. Albert Ho Shing Tung	8,827,605	139,100	8,966,705	1.20%	1.25%
Anson Properties Pte. Ltd.	66,748,029	–	66,748,029	8.95%	9.29%
Mr. Tan See Tee	26,415,270	–	26,415,270	3.54%	3.68%
Mr. Seah Boon Lock	10,567,662	–	10,567,662	1.42%	1.47%
Mr. Yeoh Wee Liat	9,849,773	–	9,849,773	1.32%	1.37%

The Irrevocable Undertakings by each of the Undertaking Shareholders as set out above are subject to and conditional upon the following:

(a) receipt of the approval in-principle granted by the SGX-ST for the listing of, and quotation for, the Rights Shares on the Catalist of the SGX-ST; and

(b) lodgement of this Offer Information Statement together with all other accompanying documents by the Company with the SGX-ST, acting as agent on behalf of the Authority.

The Company had on 18 June 2021 received the listing and quotation notice from the SGX-ST.

No commission or fee will be payable by the Company to the Undertaking Shareholders in consideration of the Irrevocable Undertakings.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights Issue will not be underwritten. In view of the Irrevocable Undertakings by each of the Undertaking Shareholders and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, and there being no minimum amount that must be raised from the Rights Issue, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF ACT

Not applicable.

WORKING CAPITAL

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 30 June 2018, 30 June 2019, 30 June 2020 and 31 December 2020 are set out below:

	Audited As at 30 June 2018 S$'000	Audited As at 30 June 2019 S$'000	Audited As at 30 June 2020 S$'000	Unaudited As at 31 December 2020 S$'000
Total Current Assets	24,113	18,509	8,143	13,560
Total Current Liabilities	7,132	2,531	3,297	2,883
Net Working Capital	16,981	15,978	4,846	10,677

A review of the working capital of the Group for the relevant periods is set out below:

Overview

While the net current assets of the Group have been decreasing year-on-year from 30 June 2018 to 30 June 2020, with an increase as at 31 December 2020, it is worth noting that the current ratio of the time periods outlined above is always above one (1), which is indicative of the Group's short-term solvency and liquidity.

As at 31 December 2020 versus as at 30 June 2020

Current assets of the Group increased to S$13.56 million from S$8.14 million, principally in cash and cash equivalents and receivables. The increase in cash and cash equivalent was mainly due to net proceeds of S$10.18 million received from private placement offset by cash outflow from operating activities and the purchase of manufacturing equipment. The increase in receivables was mainly due to additional accrual of research and development incentives for the Group.

Current liabilities of the Group decreased to S$2.88 million from S$3.30 million. The decrease was mainly due to payment of submission fee for registration of Wafesil™ in Europe and payables.

As at 30 June 2020 versus as at 30 June 2019

Current assets of the Group decreased to S$8.14 million from S$18.51 million, principally in cash and cash equivalents. The decrease was mainly due to cash outflow from operating activities and the purchase of manufacturing equipment.

Current liabilities of the Group increased to S$3.30 million from S$2.53 million. The increase was mainly due to deferred submission fee for registration of Wafesil™ in Europe and current portion of lease liabilities recognised in accordance with SFRS(I) 16.

As at 30 June 2019 versus as at 30 June 2018

The consolidated balance sheet of the Group as at 30 June 2019 did not include the assets and liabilities of the disposed laboratory testing business under CAPL which had net current liabilities of approximately S$0.10 million, comprising S$0.97 million in current assets and S$1.07 million in current liabilities.

Except for the effect on CAPL as described above, the significant changes in net working capital of the Group as at 30 June 2019 were as follows:

(a) The Group's cash and cash equivalents decreased by S$5.09 million, mainly due to S$14.10 million in cash outflows in operating activities (which included research and development expenses of S$3.77 million), S$1.69 million for purchase of equipment (substantially for manufacturing), and S$0.81 million in loan related payments. This was offset by S$11.43 million received from the disposal of laboratory testing business.

(b) Increase in inventories of S$0.32 million comprised raw materials of S$0.17 million, work in progress of S$0.07 million, and finished goods of S$0.08 million, principally related to the Group's new nutraceutical products.

(c) Trade and other liabilities decreased to S$2.31 million substantially due to payment of billings for cost of clinical trial undertaken during the last quarter of FY2018.

CONVERTIBLE SECURITIES

2. Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules.

Not applicable. The Rights Issue does not involve an issue of convertible securities.

3. Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

Not applicable. The Rights Issue does not involve an issue of convertible securities and will not be underwritten.

RESPONSIBILITY STATEMENTS

4. A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Catalist Rules.

Not applicable. As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the Securities and Futures Act.

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, all the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial considerations and results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of his investment in the Shares and the Rights Shares.

*Prospective investors should carefully consider and evaluate these terms and conditions and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares. Prospective investors should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please see the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.*

RISKS RELATING TO OUR BUSINESS AND THE INDUSTRY IN WHICH WE OPERATE

We may be affected by the prolongation of the COVID-19 pandemic, or other infectious or widespread communicable diseases or any other serious public health concerns in Singapore, Australia, China and elsewhere

An outbreak of infectious or widespread communicable diseases in the region or around the world could materially and adversely affect our business.

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China, and on 11 March 2020, the World Health Organisation declared the outbreak a pandemic. The emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. The COVID-19 pandemic has resulted in, among other things, ongoing travel and transportation restrictions, prolonged closures of workplaces, businesses, and schools, lockdowns in certain countries, and increased volatility in international capital markets. In Australia, multiple lockdowns affected our ability to market and sell our products in person. We experienced cost increases and delays to services and deliveries with certain logistics partners and had to delay our expansion of wafer production capacity at our manufacturing capacity due to border closures.

Given the uncertainties as to the development of the COVID-19 pandemic, it is difficult to predict how long such conditions will exist and the extent to which our Group may be affected by such conditions. As the Group has operations in countries such as Singapore, Australia and China, any pandemic outbreak and the resulting adverse impact on economic activity, or the measures taken by the governments of these countries against such an outbreak, could disrupt the Group's business and operations and undermine investor confidence, thereby adversely affecting our business, financial condition and results of operations.

We have a history of losses and we may require substantial additional funds

Since the commencement of our business in 2008, we have successfully registered Wafesil™ and completed the Phase 2 clinical trials for Wafermine™ as well as diversified our business into sale of nutraceutical products and medicinal cannabis. In previous years, as we were primarily engaged in research and development including formulation development and clinical trials for our products which required substantial funds, we have historically recorded losses. Although we have shifted our focus from research and development to commercialisation of our products in markets such as Australia, China and the United States, we will continue to require substantial funds to support the commercialisation of our products.

We may be unable to fully develop, obtain regulatory approval for, commercialise, manufacture, market, sell, and/or derive material revenues from our products in the time frames we project, if at all. We may not be able to generate sufficient revenues from the out-licensing and/or sale of our products to sustain our operations and/or to attain profitability. Additionally, a significant portion of our expenses is fixed, including expenses related to facilities, equipment and personnel.

We may be required to seek additional external funding in the future and may do so through collaborative arrangements and public or private financing. Additional financing may not be available to us on acceptable terms, or at all. If we are unable to obtain funding on a timely basis or at all, we may be required to significantly curtail or cease one or more of our research or development programmes. The terms of any financing available may adversely affect our operations or the rights of our Shareholders. To the extent that we raise additional funds by issuing Shares or equity securities, our Shareholders will experience dilution. Debt financing, if available, may involve restrictive covenants that may affect our freedom to operate our business, limit our ability to pay dividends or require us to seek consent for the payment of dividends, maintain certain financial ratios or require us to dedicate a portion of our cash flow from operations to payments of our debt. These conditions may limit our flexibility in planning for, or reacting to, changes in our business and our industry.

If we decide to finance the development of our products through collaborative arrangements, it may be necessary for us to relinquish some rights to our technologies or grant licences on terms that are not favourable to us. For instance, we intend to enter into out-licensing agreements with third parties which require the licensee to pay for the rights to our Wafermine™ product as well as fund Phase 3 clinical trials and the costs associated with a new drug application. If we are unable to enter into such agreements successfully or on terms that are acceptable to us, we will have to fund the clinical trials and the costs associated with a new drug application ourselves. In addition, payments made by parties we collaborate with will generally depend on our achievement of negotiated development and regulatory milestones.

Even if we are able to raise additional funds in a timely manner, our future capital requirements may vary from what we expect and will depend on many factors, including the following:

- whether our products are approved by regulatory authorities and the time and costs involved;
- the timing, receipt and amount of sales and royalties, if any, from our current and potential products;
- the continued progress in our research and development programmes, as well as the magnitude of these programmes;
- the costs involved in preparing, filing, prosecuting and maintaining patents, and enforcing patent claims;
- the cost of obtaining and maintaining licences to use patented technologies; and
- our ability to establish and maintain additional collaborative arrangements, whether in terms of out-licensing arrangements, distributorship arrangements or otherwise for the successful commercialisation and marketing of our products.

The market may not be receptive to our products upon their commercial introduction

Our products incorporate known pharmacologically active compounds. As a result, we believe that it will be less difficult for us to convince physicians, patients, and the medical community to accept and use our products than it would be for an entirely new drug. However, WaferiX™, our drug delivery platform technology, and our products utilising this technology, are new and are intended to replace or alter existing therapies or procedures. Hospitals, physicians, and patients may conclude that our products are less effective or otherwise less attractive than existing drugs on the market.

Furthermore, our competitors may develop new technologies or products that are more effective or less costly, or that seem more cost-effective, than our products. We cannot assure you that hospitals, physicians, patients, or the medical community in general will accept and use any products that we may develop.

The commercial success of any generic products we launch depends to some extent on patients and medical professionals being willing to purchase and prescribe a generic versus a more established product. The commercial success of our medicinal cannabis products will also depend on the public's acceptance of the use of cannabis for medicinal purposes. Cannabis remains a controlled substance in many jurisdictions and there continues to be apprehension about its use as it is still seen to continue to pose significant risks to public health.

Other factors that we believe will materially affect market acceptance of our products include:

- the timing of our receipt of any marketing approvals, the terms of such approvals, and the countries in which such approvals are obtained;
- the safety, efficacy, reliability and ease of administration of our products;
- the clinical indications for which the product is approved;
- any negative publicity related to our or our competitors' products;
- the availability, relative effectiveness, quality and price of competing products;
- our inability to effectively market our products to our customers;
- our inability to find suitable out-licensing or distribution partners; and
- our inability to manufacture and supply a sufficient amount of products to meet market demand.

Due to the numerous risks and uncertainties associated with our commercialisation efforts, we are unable to predict the extent to which we will generate revenues from our products or the timing for when or the extent to which we will become profitable, if ever. Even if we do achieve profitability, we may not be able to sustain or increase profitability on an ongoing basis.

We may not obtain the required approvals to commercialise our products in our target markets

In order to market a product in any country, we must comply with numerous and varying regulatory requirements of such country. Although nutraceutical products are typically subject to less onerous regulatory requirements than pharmaceutical drugs, we will still need to satisfy requirements for safety and quality.

The registration of pharmaceutical drugs typically requires clinical trial evidence. Clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Approval processes vary among countries and may involve additional product testing and validation and additional administrative review periods. Seeking foreign regulatory approval could result in difficulties and costs for us and require additional non-clinical trials or clinical trials, which could be costly and time-consuming. If

we are not able to comply with regulatory requirements, the introduction of our products will be delayed in those countries and our ability to realise the full market potential of our products will be adversely affected. Our business, financial condition and results of operations would be materially and adversely affected in such an event.

The market for our products could be substantially reduced by any regulatory limitation on intended use

After we obtain regulatory approval for the commercial sale of our products, it could later be determined that our products are not safe or effective as patients are monitored over a longer period of time. Regulatory authorities in our target markets may also impose significant restrictions on the approved indicated uses for which the product may be marketed or on the conditions of approval. For example, a product's approval may contain requirements for potentially costly post-approval studies and surveillance, including post-marketing clinical studies, to monitor the safety and efficacy of the product. Furthermore, even if regulatory approvals are granted, they could be for a narrower therapeutic indication than what we intended, and thereby impose significant limitations on the potential market for our product.

In relation to medicinal cannabis, while more than 50 countries have adopted programmes, laws and regulations relating to medicinal cannabis, they are broad in scope and subject to evolving interpretation. We could incur substantial costs associated with compliance. In the event any of the existing countries which have adopted medicinal cannabis programmes change their laws and regulations in connection with such use, or restrict or prohibit the use of medicinal cannabis, this will affect our commercialisation efforts of Xativa™. In certain markets, our ability to market Xativa™ may be limited by the need to substantiate claims with clinical evidence, which we may not have. In addition, regulatory agencies may not approve the labelling claims that are necessary or desirable for the successful commercialisation of our products. Our business, financial condition and results of operations would be materially and adversely affected in such an event.

We are dependent on the resources, capabilities and performance of third parties with whom we may collaborate from time to time in order to develop and/or commercialise our products

From time to time, we may enter into arrangements with third parties to (a) market, sell and distribute our products, in particular outside Australia, (b) build up our retail distributor channels, and (c) out-license our products. Our success depends on our ability to attract collaborating partners and to enter into collaborative agreements with such partners on terms favourable to us. We are also dependent on such partners to deliver on the expected milestones and/or results.

To the extent that we enter into marketing and/or distributorship arrangements with third parties, our product revenue will depend, to a large extent, on the terms of such arrangements and the efforts of these third parties who we do not control and who may not successfully market and sell our products. Our financial results may be also affected by fluctuations in the buying patterns and inventory levels of these distributors. We may not be consistently accurate or successful in forecasting the future sales by our distributors. Our failure to accurately forecast sales through distributors that purchase products directly from us and the failure of such distributors to maintain adequate inventory levels could lead to a decline in sales, which could materially and adversely affect our business, financial condition and results of operations.

As part of our strategy, we may consider collaborating with suitable partners by out-licensing our projects, technologies and rights to our products if and when our products are approved by the relevant government authorities, and to allow our products to be marketed in different target markets. For instance, we intend to out-license Wafermine™ to third parties to complete the development and subsequently commercialise the product. We face significant competition in seeking appropriate third parties to collaborate with, and these arrangements can be intricate and time-consuming to negotiate. We may not be able to negotiate such arrangements on acceptable terms, or at all. Our collaboration partners, if any, may not dedicate sufficient resources to the development or commercialisation of our products or may otherwise fail to do so effectively. They may be pursuing alternative technologies or developing alternative products, either on their own or in collaboration with others, that may be competitive with products on which they are collaborating with us or which could affect our collaborating partners' commitment to the

collaboration with us. They may also be unsuccessful in their marketing or sales efforts. In the event any collaboration is terminated, this may affect our reputation and make it difficult for us to attract new third parties to collaborate with. If we are unable to establish effective collaborations to enable the sale of our products in the various target markets that will not be covered by our own marketing and sales force, or if our potential future collaboration partners do not successfully commercialise our products, our ability to generate revenues from our products will be adversely affected.

If we fail to maintain or establish satisfactory agreements with our suppliers, we may not be able to obtain materials that are necessary to develop our products

We depend on third-party suppliers for the pharmacologically active compounds that are incorporated into our products. These raw materials or components may not always be available at our standards or on terms acceptable to us, or at all, and we may be unable to locate alternative suppliers or produce necessary materials or components on our own. If we are unable to obtain the necessary materials, we may be unable to manufacture products of sufficient quality in adequate quantities to meet our customers' needs. We may also be unable to develop new products and applications and conduct clinical trials. This would compromise our ability to obtain necessary regulatory approvals, thereby impairing our ability to expand into new markets or develop new products. In such event, our business, financial condition and results of operations would be materially and adversely affected.

We face intense competition from our competitors, many of whom have greater financial resources and are therefore able to expend more funds and effort in research and development, clinical trials, obtaining regulatory approval, and marketing than us

The pharmaceutical industry is characterised by rapidly advancing technologies, intense competition, and a strong emphasis on developing proprietary therapeutics. We face competition from a number of sources, some of which target the same indications as our pharmaceutical products, such as pharmaceutical companies, including generic drug companies, biotechnology companies, drug delivery companies, and academic and research institutions.

Our competitors' drugs or drug delivery systems may achieve earlier patent protection or commercialisation and be more effective, have fewer adverse effects, be less expensive to develop and manufacture, or be more effectively marketed and sold than any pharmaceutical product we may commercialise. These competing products may render our products obsolete or limit our ability to generate revenues from our products before we are able to recover our losses. Key competitive factors affecting the commercial success of our pharmaceutical products are likely to be efficacy, safety profile, reliability, convenience of administration, price, and reimbursement.

Many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, formulation development and clinical trials, obtaining regulatory approvals, and marketing than us. Other smaller companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Accordingly, our competitors may be more successful than we are in obtaining regulatory approval for drugs and achieving widespread market acceptance. Academic institutions, government agencies, and other public and private research organisations may also conduct research, seek patent protection, and establish collaborative arrangements for research and development, manufacturing, formulation development, and clinical trials, obtaining regulatory approval, and marketing of products similar to our products. These entities may also establish collaborative or licensing relationships with our competitors, which may materially and adversely affect our competitive position and, accordingly, our business, financial condition and results of operations.

We also face fierce competition in the sale of nutraceutical products. Increasing our market share in the sale of nutraceutical products may involve significant expenditure to build brand and product awareness, which may not be successful or translate into increased sales and revenue. In the event we are unable to build up our retail distribution channels effectively and/or increase our sales of nutraceutical products by distinguishing our products from those sold by our competitors, this may have a material and adverse effect on our business, financial condition and results of operations.

The development of a pipeline of additional pharmaceutical products using WaferiX™ is key to our long-term growth strategy

The WaferiX™ delivery platform is ideal for drug repurposing, where existing approved drugs are developed into new drugs targeting different indications or a different route of administration, at a lower development cost and risk. We plan to identify additional existing drug compounds that have been approved by regulatory authorities which can be delivered via WaferiX™ to develop into commercial products.

We cannot assure you that we will be able to successfully complete the development of such products. Few research and development projects result in commercial products, and success in early clinical studies is often not replicated in later studies. At any point, we may abandon development of new products, or we may be required to expend considerable resources repeating clinical trials, which would adversely impact the timing for generating potential revenues from those new products. In addition, as we develop new products, we will have to make additional investments in our sales and marketing operations, which may be prematurely or unnecessarily incurred if the commercial launch of a product is abandoned or delayed. Before we are in a position to commercialise our pharmaceutical products that we may develop from time to time, we have to:

- conduct substantial research and development;
- conduct clinical studies;
- expend significant funds;
- expand and scale-up our laboratory and manufacturing processes;
- expand and train our sales force;
- seek and obtain regulatory clearance or approvals of our new product under the applicable regulations.

If we are unable to expand our pharmaceutical pipeline and obtain regulatory approval for our products on the timelines that we anticipate, we will not be able to execute our business strategy effectively and our ability to substantially grow our revenues will be limited, which would have a material and adverse impact on our business, financial condition, results of operations and prospects.

We are dependent on key management and skilled personnel

We are highly dependent on the expertise of our senior management and highly skilled and qualified research scientists in the areas of drug development, many of whom would be difficult to replace. The loss of any of our key employees could delay our research programmes and the development, licensing or commercialisation of our products. We cannot assure you that we will be able to recruit and retain suitable replacements should they leave, as skilled personnel with the appropriate experience in our industry are limited and competition for the employment of such personnel is intense. Our future success will also depend to a large extent on our continued ability to attract and retain other highly qualified scientific and management personnel, as well as personnel with expertise in clinical trials and governmental regulation. We face competition for personnel from other companies, universities, public, private and non-profit research institutions, government entities and other organisations for experienced management, scientists, researchers, and sales and marketing and manufacturing personnel. We believe that the loss of the services of any of our key management personnel without adequate replacement will jeopardise our operations and have an adverse impact on our business, financial condition, results of operations and prospects. We do not maintain "key man" insurance policies on the lives of these individuals or the lives of any of our other employees. All our executive officers and key personnel are employed on an at-will basis and their employment can be terminated by us or them. In order to

incentivise and retain valuable employees, we have adopted an employee share option scheme, the iX ESOP, and a performance share plan, the iX PSP, in addition to salary, cash, and other incentives. However, the value of share options that vest over time to employees and/or value of Shares awarded to employees will be significantly affected by movements in our Share price that are beyond our control, and may at any time be insufficient to counteract offers from other companies.

Our research and development and manufacturing operations are concentrated at one facility and we may experience interruptions due to force majeure and other causes

All of our current research and development and manufacturing operations are located in a single site in Croydon, Victoria, Australia. A fire, explosion, flood or other disaster resulting in significant damage to this compound could significantly disrupt, curtail or require us to cease our operations. In the event that an outbreak occurs at our manufacturing facility or laboratory, we may be required to temporarily suspend part or all of our operations and quarantine all affected employees, which could materially and adversely affect our business, financial condition and results of operations.

It would be difficult, expensive and time-consuming to transfer resources from one facility to another or, if the facility is significantly affected by a disaster, whether natural or otherwise, to replace and/or repair the facility. We may be forced to rely on third-party manufacturers or to delay production of our products as a result. In addition, insurance for damage to our properties and the disruption of our business from disasters may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, or at all.

In addition, if one of our suppliers experiences a similar disaster, uninsured loss or under-insured loss, we could face significant delays in obtaining alternative sources of supplies and may incur substantial expenses in doing so. Any significant uninsured loss, prolonged or repeated disruption, or inability to operate experienced by us or any of our suppliers could materially and adversely affect our business, financial condition and results of our operations.

Our manufacturing facility must comply with applicable regulatory requirements

Our manufacturing facility in Australia holds a TGA compliant GMP licence. If we are unable to renew this licence and other licences and permits that are required for our manufacturing operations when they expire, we may be unable to manufacture our products at our manufacturing facility, which may have a material and adverse impact on our business, financial condition, and results of operations.

In addition, our manufacturing facility is also subject to various regulations which cover all aspects of the manufacturing, testing, quality control, and record keeping relating to our products. Furthermore, we must pass a pre-approval inspection of manufacturing facilities by the regulatory authorities before obtaining marketing approval and will be subject to periodic inspection by these regulatory authorities. Compliance with specific regulatory requirements is subject to continual review and is rigorously monitored through periodic inspections by regulatory authorities. Product approvals or clearances by regulatory bodies may also be withdrawn due to failure to comply with regulatory standards or the occurrence of problems following initial approval.

Suppliers of components, materials and products used to manufacture our products must also comply with applicable regulatory requirements. Compliance with such regulatory standards often requires significant time, money, resources, record-keeping, and quality assurance efforts and will subject our Group and our suppliers to potential regulatory inspections and stoppages. If our Group and our suppliers fail to comply with the regulatory requirements for manufacturing, our commercialisation efforts could be hindered, which would materially and adversely affect our business, financial condition and results of operations.

If our Group is unable to comply with the regulatory requirements or take satisfactory corrective steps in response to an inspection, this could result in enforcement actions, including a public warning letter, a shutdown of, or restrictions on, our assembly operations, delays in approving or clearing a product, refusal to permit the import or export of our products or other enforcement actions. Furthermore, regulators may proceed to ban, request the recall of any products sold by us or restrict the import or export of our products. Any such regulatory action could materially and adversely affect our business, financial condition and results of operations.

In addition, certain changes in our manufacturing processes, changes in the type of products produced or the location where the product is manufactured, generally require the prior approval of the relevant regulatory authority. We may need to conduct additional licence or pre-clinical studies and clinical trials to support approval of such changes. This review and approval process may be costly and time consuming, and could impede, delay, limit, or prevent commercialisation of a product.

We also deal with the controlled use of hazardous materials and may produce hazardous waste products. We are subject to a variety of government, state, and local environmental regulations relating to, among other matters, the use, handling, storage and disposal of these materials, and the remediation of hazardous substances at currently or formerly owned or operated properties or at third-party waste disposal sites. We generally contract with third parties for the disposal of such materials. We cannot eliminate the risk of accidental contamination or injury from these materials. If an accident or contamination occurs, or if we fail to comply with environmental laws and regulations, we would likely incur significant costs associated with civil penalties or criminal fines and in complying with environmental laws and regulations (including paying for investigation, clean-up and monitoring of environmental contamination identified). Compliance with environmental laws and regulations is expensive, and current or future environmental regulation may impair our research, development, or production efforts. The licences and approvals upon which we depend for our business and operations may not be renewed or may be revoked in the event of any violation. In such event, our business, financial condition and results of operations would be materially and adversely affected.

We may encounter manufacturing failures that could impede or delay the development or regulatory approval of our products or commercial production of our products, if approved

Our internal manufacturing operations may encounter difficulties involving, among other things, production yields, regulatory compliance, quality control and quality assurance, obtaining quotas which allow us to produce products containing controlled substances in the quantities needed to execute our business plan, and shortages of qualified personnel. Our ability to supply or obtain regulatory approval of our products could be impeded, delayed, limited, or denied if the relevant regulatory authority does not approve and maintain the approval of our manufacturing processes and facility. Any failure of our operations at our manufacturing facility or as conducted at any new facility that we may construct or acquire could cause us to be unable to meet demand for our products and lose potential revenue, delay the pre-clinical and clinical development or regulatory approval of our products, and materially and adversely affect our business, financial condition, results of operations and reputation.

We may be unable to increase our production to meet demand

To be successful, we must manufacture products of sufficient quality and in adequate quantities to meet demand, in compliance with regulatory requirements and at an acceptable cost. Although we have successfully increased the wafer production capacity in our facility before, we may need to further expand our production capacity to meet increased demand.

We manufacture our products in our own manufacturing facility and have not identified a back-up commercial facility to date. We use specialized and customized equipment in the manufacture of our wafer products. If the equipment breaks down or needs to be repaired or replaced problems or if there are any problems with our facility, it may cause significant disruption in clinical or commercial supply, which could result in delay in the conduct of clinical trials and/or the process of obtaining approval for or sale of our products.

We may also encounter manufacturing problems in relation to the following:

- production yields;
- quality control and assurance;
- availability of outsourced components or products;
- shortages of qualified personnel;
- compliance with local and internal regulations;
- production and distribution costs; and
- development of advanced manufacturing techniques and process controls.

To the extent we decide to use third-party manufacturers or enter into manufacturing joint ventures with third parties, we cannot be certain that we will be able to contract with such companies on acceptable terms, if at all, or that such third parties will satisfy our quality standards or meet our supply requirements on a timely basis, if at all. In addition, only a limited number of manufacturers can supply certain pharmaceuticals or have freeze-dry capabilities to produce our wafer products. The manufacturing process for our products is highly regulated and we will need to contract with manufacturers that can meet the relevant regulatory agencies' requirements on an ongoing basis. If third-party manufacturers with whom we contract for large-scale production fail to perform their obligations, we may not be able to meet commercial demands for our products. In such event, our business, financial condition and results of operations would be materially and adversely affected.

Our pharmaceutical products in development require significant clinical trials and regulatory approval prior to commercialisation

Our pharmaceutical products in development require significant clinical and laboratory testing prior to submission of any application for regulatory approval which is required prior to any market launch or licensing to a pharmaceutical company for commercialisation. Regulatory approvals are also required before we are able to market and sell our products in most major markets throughout the world. The clinical trial and regulatory approval process are uncertain, time-consuming, and expensive.

Products in clinical trials may fail to show desired efficacy and safety traits despite early promising results or may be revised or negated by regulatory authorities. Data already obtained, or that in the future may be obtained, from non-clinical studies and clinical trials are not necessarily indicative of the results that will be obtained from subsequent non-clinical studies and clinical trials. Moreover, non-clinical and clinical data are susceptible to multiple and varying interpretations, which could delay, limit or prevent regulatory approval. We may not be able to obtain the requisite approvals from regulatory agencies to commence or complete these clinical trials. Any of these regulatory authorities may change their requirements for approval even after a clinical trial design has been approved. Even if permitted, data from laboratory tests or clinical trials of our products may not demonstrate the statistically sufficient levels of safety and/or effectiveness necessary to obtain regulatory approvals. Furthermore, our Company, institutional review boards, or regulatory agencies may suspend clinical trials at any time if it is believed that the subjects or patients participating in such trials are being exposed to unacceptable health risks. Adverse or inconclusive clinical trial results concerning any of our products may require us to conduct additional clinical trials. Side effects observed in clinical trials could cause us or regulatory authorities to interrupt, limit, delay or discontinue the development of any of our products and could ultimately prevent their approval for any of the targeted indications.

We have in the past relied and expect to continue to rely on third-party CROs to conduct and oversee our clinical trials. We or third parties on which we rely may not successfully begin or complete our clinical trials in the time periods we have forecasted, or at all. The commencement and completion of clinical trials for our products under development may be delayed or may fail due to many factors, including:

- the inability to raise funding necessary to initiate or continue a trial;
- any governmental or regulatory delays and changes in regulatory requirements, policies, and guidelines that are evaluated for approval;
- the limited number of, and competition for, suitable sites to conduct our clinical trials, and delay or failure to obtain FDA approval, if necessary, to commence a clinical trial;
- any delay in, or our inability to, assemble or obtain from third parties supplies sufficient for use in pre-clinical studies and clinical trials;
- any delay in patient recruitment and enrolment;
- the limited number of, and competition for, suitable patients that meet the protocol's inclusion criteria;
- any delay in reaching agreement on acceptable terms with prospective CROs;
- any delay or failure to reach an agreement on acceptable clinical trial terms or clinical trial protocols with prospective sites or investigators;
- any delay or failure to obtain the institutional review board's approval or renewal to conduct a clinical trial at a prospective or accruing site, respectively;
- any failure of patients to complete the clinical trial;
- any inability or unwillingness of patients or medical investigators to follow our clinical trial protocols or allocate sufficient resources to complete our clinical trials;
- any difficulty in maintaining contact with patients during or after treatment, resulting in incomplete follow-up data;
- any unforeseen safety issues;
- any lack of efficacy evidenced during clinical trials;
- any termination of our clinical trials by one (1) or more clinical trial sites;
- the time required to add new clinical sites; and
- any varying interpretation of data by regulatory agencies.

If we are required by any regulatory authority to perform trials which are additional to those that we currently anticipate, our expenses could increase beyond our expectations, significantly delay the filing for marketing approval with regulatory authorities, result in a filing for a narrower indication or result in us having to abandon the commercialisation of our products. If we fail to obtain such regulatory approvals, we will not achieve our goals for product revenue and profitability, and our business, financial condition and results of operations would be materially and adversely affected.

We are exposed to various global and local risks

We currently develop and manufacture products in our manufacturing facility in Croydon, Victoria, Australia. We may expand our operations to other parts of the world upon obtaining the requisite regulatory approvals. Consequently, we may face complex legal and regulatory requirements in multiple jurisdictions, which may expose us to certain financial and other risks, including currency fluctuations. International sales and operations are subject to a variety of risks, including:

- greater difficulty in staffing and managing foreign operations;
- greater risk of uncollectible accounts;
- longer collection cycles;
- logistical and communications challenges;
- potential adverse changes in laws and regulatory practices, including export licence;
- unexpected changes in trade barriers, tariffs and tax laws;
- changes in labour conditions;
- burdens and costs of compliance with a variety of foreign laws;
- political and economic instability;
- increases in duties and taxation;
- greater difficulty in protecting intellectual property;
- compliance with tax, employment, immigration and labour laws for employees living or travelling abroad; and
- general economic and political conditions in these foreign markets.

International markets are also affected by economic pressure to contain reimbursement levels and healthcare costs. Profitability from our international operations may be limited by risks and uncertainties related to regional economic conditions, regulatory and reimbursement approvals, competing products, infrastructure development, intellectual property rights protection, and our ability to implement our overall business strategy.

We expect these risks to increase if we expand our operations into new geographic markets. We may not succeed in developing and implementing effective policies and strategies in each location where we conduct business. Any failure to do so may materially and adversely affect our business, financial condition and results of operations.

Our manufacturing and sales operations expose us to currency fluctuation risks

Substantially all of our expenses are denominated in SGD, USD, and AUD. However, we intend to sell our products in countries other than Australia. Assets, liabilities, income and expenses in foreign currencies give rise to exposure to currency fluctuation risks. A weakening of the AUD against other currencies reduces our reported assets, liabilities, income and expenses, while a strengthening of the AUD against other currencies increases these items. Although currency fluctuations have not had any significant impact on our reported assets, results or comparability of our results between various time periods, it could have an impact in the future.

We currently hold some cash balances in foreign currencies as a partial hedge against foreign currency fluctuation risks in our projected expenditure denominated in such foreign currencies. Although the impact of currency fluctuations has been partially mitigated by such a strategy, we cannot assure you that such a strategy will be sufficient to reduce or eliminate the adverse impact of such fluctuations in the future. In addition, other currency hedging instruments that we may implement in the future may not be adequate or effective to eliminate or minimise such currency fluctuation risks. In the event that we are unable to adequately or effectively manage or mitigate currency fluctuation risks, our results of operations may be materially and adversely affected.

We are subject to numerous complex regulations and may fail to comply with these regulations, or incur the cost of compliance with these regulations

The pharmaceutical industry is heavily regulated in all our target markets.

The research, testing, development, manufacturing, quality control, approval, labelling, packaging, storage, record keeping, promotion, advertising, marketing, distribution, possession, and use of our products and product candidates are, among others, subject to regulation by numerous governmental authorities in all our target markets. The process of obtaining such approvals from the relevant regulatory agencies in each of our target markets and complying with the relevant local legislations is time-consuming and expensive. For instance, the manufacture, shipment, storage, sale, and use, among other things, of prescription narcotics and controlled substances that are pharmaceutical products are subject to a high degree of regulation and accountability. These regulations are also typically imposed on prescribing physicians and other third parties, making the use of such products relatively complicated and expensive. Our product labelling, advertising and promotion are subject to regulatory requirements and continuing regulatory review. Any changes to our products may also require additional approvals.

Non-compliance with any applicable regulatory requirements may result in, amongst others, the refusal to approve products for marketing, warning letters, product recalls or seizure of products, total or partial suspension of production, prohibitions or limitations on the commercial sale of products, fines, civil penalties, and/or criminal prosecution. Additionally, the relevant regulatory authorities have the authority to withdraw product approvals that have been previously granted. Moreover, the regulatory requirements relating to our products may change from time to time and it is impossible to predict what the impact of any such changes may be.

We may also be subject to various privacy and security regulations as well as regulations targeting fraud, abuse and anti-bribery laws in the healthcare industry. Failure to comply with these laws, where applicable, can result in, amongst others, the imposition of significant civil and criminal penalties as well as restrictions on the sale of our products in the relevant target market.

We are unable to predict the likelihood, nature, or extent of adverse government regulation that may arise from future legislation or administrative action. If we are unable to achieve and maintain regulatory compliance, we may not be permitted to market our products, which would adversely affect our ability to generate revenue and achieve or maintain profitability.

We intend to rely on the expedited regulatory pathway set out under Section 505(j) or Section 505(b)(2) of the FD&C Act to get our products to the market more quickly

We intend to avail ourselves of the expedited regulatory pathway set out under Section 505(j) or Section 505(b)(2) of the FD&C Act to get our products to the market more quickly, where it is appropriate to do so. Section 505(b)(2) applications may be submitted for pharmaceuticals that represent a modification of an FDA-approved pharmaceutical, for example, a new dosage form or route of administration, and for which investigations other than bioavailability or bioequivalence studies are essential to the pharmaceutical's approval. Section 505(b)(2) applications may rely on the FDA's previous findings for the safety and effectiveness of the FDA-approved pharmaceutical as well as information obtained by the Section 505(b)(2) applicant needed to support the modification of the FDA-approved pharmaceutical. Preparing Section 505(b)(2) applications is generally less costly and time-consuming than preparing an NDA based entirely on new data and information. The FDA's current regulations governing Section 505(b)(2) or its current working policies, based on its interpretation of those regulations (whether the regulation is changed or not), may change in such a way as to adversely impact our applications for approval that seek to utilise the Section 505(b)(2) approach to reduce the time and effort required to seek approval.

Such changes could result in additional costs associated with additional studies or clinical trials and delays. Section 505(b)(2) applications may be delayed because of market exclusivity awarded to the FDA-approved pharmaceutical or because patent rights are being adjudicated. If this approval pathway is not available to us with respect to a particular formulation or product, or at all, the time and costs associated with developing and commercialising such formulations or products may be prohibitive. In such an event, we will be delayed from commercialising our products and this could materially and adversely affect our business, financial condition, results of operations and prospects.

Negative publicity and/or safety issues with our products or with approved products of third parties that are similar to our products, could delay or prevent the regulatory approval process and/or result in restrictions on labelling

Discovery of previously unknown problems with an approved product or issues arising that are not satisfactorily resolved may result in restrictions on its permissible uses, including withdrawal of the medicine from the market.

For instance, although ketamine has been used successfully in patients for many years, newly observed adverse effects or worsening of adverse effects, in clinical studies of, or in patients receiving, ketamine, or reconsideration of known adverse effects of ketamine in the setting of new indications, could result in increased regulatory scrutiny of Wafermine™. In FY2020, we commenced sales of Xativa™, a medicinal cannabis. While more than 50 countries have adopted programmes, laws and regulations relating to medicinal cannabis, they are broad in scope and subject to evolving interpretation, and cannabis remains a controlled substance in many jurisdictions and there continues to be apprehension about its use as it is still seen to continue to pose significant risks to public health. Any issues in connection with the use of medicinal cannabis or increased scrutiny on such products could result in additional restrictions on such use and/or additional restrictions on labelling. In any such event, our business, financial condition and results of operations would be materially and adversely affected.

Apart from ketamine and cannabis, we may also develop products in future which may contain other controlled substances which may generate public controversy. Despite the strict regulations on the marketing, distribution, prescription, and dispensation of controlled substances, illicit use and abuse of controlled substances are well-documented. Negative publicity may bring about rejection of the product by the medical community. If any regulatory authority withdraws the approval of, or places additional significant restrictions on, the marketing of any of our products, our business, financial condition or results of operations could be materially and adversely affected.

If we or others identify undesirable side effects, or other previously unknown problems, caused by our products, other products with the same or related active ingredients or our product candidates after obtaining regulatory approval, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw their approval of the product;
- regulatory authorities may require us to recall the product;
- regulatory authorities may require the addition of warnings in the product label or narrowing of the indication in the product label;
- we may be required to create a guide outlining the risks of such side effects for distribution to patients;
- we may be required to change the way the product is administered or modify the product in some other way;
- the FDA may require us to conduct additional clinical trials or costly post-marketing testing and surveillance to monitor the safety or efficacy of the product;
- we could be sued and held liable for harm caused to patients; and

- our reputation may suffer.

Any of the above events resulting from undesirable side effects or other previously unknown problems could prevent us from achieving or maintaining market acceptance of the affected product and could substantially increase the costs of commercialising our products.

Healthcare laws and regulations may affect the pricing of our products and may affect our profitability

Healthcare cost containment efforts are prevalent in many of our target markets, and these efforts are expected to continue in the future, possibly resulting in the adoption of more stringent reimbursement levels and reimbursement eligibility standards for pharmaceuticals. Third-party payors, including governmental programmes, private insurance plans, and managed care plans, have adopted, and are continuing to adopt, a number of healthcare policies intended to curb rising healthcare costs. These policies include:

- controls on government-funded reimbursement for healthcare services and price controls on medical products and services providers;

- Volume-based procurement policies where government authorities organise bids for centralized procurement of drugs, and centrally purchase a guaranteed volume of drugs from bid-winning manufacturers;

- limits or prohibitions on reimbursement for specific therapies through other means; and

- the introduction of managed care systems in which healthcare providers contract to provide comprehensive healthcare for a fixed cost per person.

In certain markets, the pricing of prescription drugs is subject to government control and the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing vary widely from country to country.

The ability of our customers to obtain appropriate reimbursement for products and services from third-party payors is critical to the success of pharmaceutical companies such as ours because it affects which products our customers purchase and the prices they are willing to pay. There is increasing pressure by governments worldwide to contain healthcare costs by limiting both the coverage and the level of reimbursement for therapeutic products and by refusing, in some cases, to provide any coverage for products that have not been approved by the relevant regulatory agency. Third-party reimbursement is highly variable and complex and reimbursement practices vary significantly by country. Any developments in our potential markets that eliminate or reduce reimbursement rates for our products could have an adverse effect on our ability to sell our products and our pricing flexibility or cause our customers to use less expensive products in these markets. Even when we develop a promising new product, we may find limited demand for the product unless reimbursement approval is obtained from private and governmental third-party payors.

In addition, our potential or existing customer base may organise with each other or with third parties, such as distributors, manufacturers or hospitals to negotiate prices that are lower than we may have been able to obtain from them individually. This would materially and adversely affect our product revenue, in which event, our business, financial condition and results of operations would be materially and adversely affected.

Additionally, in certain of our target markets, the government provides healthcare at a low cost to consumers and regulates prices, patient eligibility or reimbursement levels to control costs for the government-sponsored healthcare system. The availability of our products in some markets at lower prices undermines our sales in some markets with higher prices. Additionally, certain countries set prices by reference to the prices in other countries where our products are marketed. Our inability to secure adequate prices in a particular country may impair our ability to obtain acceptable prices in existing and potential new markets, which may materially and adversely affect our product revenue, business, financial condition and results of operations.

We may be exposed to claims and may not be able to obtain or maintain adequate product liability insurance

Our business is exposed to the risk of product liability and other liability risks that are inherent in the manufacturing, testing, and marketing of pharmaceutical formulations and products. These risks exist even if a product is approved for commercial sale and manufactured in licensed and/or regulated facilities. Our products are designed to affect important bodily functions and processes. Any side effects, manufacturing defects, misuse or abuse associated with our products could result in injury to a patient or even death. A liability claim may be brought against us even if our products merely appear to have caused an injury. Product liability claims may be brought against us by consumers, healthcare providers, pharmaceutical companies or others selling or otherwise coming into contact with our products, among others.

In addition, the use of pharmaceutical formulations and products in our clinical trials and the subsequent sale of these formulations or products by us or our potential partners may cause us to bear a portion of or all product liability risks. A successful liability claim or series of claims brought against us could have a material and adverse effect on our business, financial condition and results of operations. Moreover, even if we are successful in defending such claims and no judgments, fines, damages or liabilities are ordered against us, our reputation could suffer, which could have a material adverse effect on our business, financial condition and results of operations. Regardless of merit or eventual outcome, product liability claims may result in:

- the inability to commercialise our products;
- a decreased demand for our products;
- an impairment of our business reputation;
- a product recall or withdrawal from the market;
- a withdrawal of clinical trial participants;
- costs of related litigation;
- a distraction of our management's attention from our primary business;
- substantial monetary awards to patients or other claimants; and/or
- a loss of revenue.

We currently maintain a life sciences liability policy to insure against the risks of our manufacturing operations resulting in claims of bodily harm or property damage. However, we or our commercial partners may be unable to obtain or maintain adequate insurance on acceptable terms, if at all, and there is a risk that our insurance will not provide adequate coverage against our potential liabilities. Furthermore, our potential partners with whom we have collaborative agreements or our future licensees may not be willing to indemnify us against these types of liabilities and may not themselves be sufficiently insured or have sufficient assets to satisfy any product liability claims. Claims or losses in excess of any product liability insurance coverage that may be obtained by us or our partners could have a material adverse effect on our business, financial condition and results of operations.

If an action is brought against us, or liability is found against us prior to our obtaining product liability insurance for any product, or if liability is found against us for any other matter in excess of any insurance coverage we may carry, we could face significant difficulty in continuing operations.

Our business and operations would suffer in the event of system failures

Despite the implementation of security measures, our internal computer systems and those of our current and any future partners, contractors, and consultants are vulnerable to damage from computer viruses, unauthorised access, natural disasters, terrorism, war, and telecommunication and electrical failures. While we have not experienced any such material system failure, accident, or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our commercialisation activities, drug development programmes and our business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on a number of third parties to supply components for our products and conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any disruption or security breach was to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further commercialisation and development of our products could be delayed.

Our commercial success depends on the adequate protection of our patents, intellectual property rights and other proprietary rights

Our continued success depends in part on our ability to protect methods and technologies that we develop under patent and other intellectual property laws of many countries, prevent third parties from infringing upon our proprietary rights and operate without infringing upon the proprietary rights of others.

Our strategy depends on our ability to rapidly identify and seek patent protection for our technologies and products. This process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. We cannot assure you that any intellectual property right or protection we have or may obtain in the future will provide any competitive advantage for our products or that they will not be successfully challenged, narrowed, invalidated or circumvented. Since certain patent applications are confidential until patents are issued, third parties may have filed patent applications for technology covered by our pending patent applications without our being aware of such applications, and our patent applications may not have priority over patent applications of others, if any.

Despite our efforts to protect our rights, unauthorised parties may be able to obtain and use information that we regard as proprietary. We rely on a combination of patent, copyright, and trademark laws, trade secrets, confidentiality policies, non-disclosure and other contractual arrangements to protect our intellectual property rights. We cannot assure you that we will be able to detect unauthorised use or take appropriate, adequate and timely actions to enforce our intellectual property rights. The issuance of a patent does not guarantee that it is valid or enforceable, and therefore even if we obtain patents, they may not be valid or enforceable against third parties.

While the United States Patent and Trademark Office has granted our patent application for WaferiX™ and Wafermine™ in the US, the patent position of pharmaceutical or biotechnology companies, including ourselves, is generally uncertain and involves complex legal and factual considerations. The standards that patent offices in different countries use to grant patents are not always applied predictably or uniformly and may be changed. Neither is there any uniform, worldwide policy regarding the subject matter and scope of claims granted or allowable in pharmaceutical or biotechnology patents. Third parties may be able to design around our issued patents or independently develop products having effects similar or identical to our patented products. Consequently, we do not know the degree of future protection for our proprietary rights or the breadth of claims allowed under any patents issued to us or to others.

We also cannot assure you that any patents issued to us will not become the subject of a re-examination or other post-grant review, will provide us with competitive advantages and/or will not be challenged by any third parties, nor can we assure you that the patents of others will not prevent the commercialisation of products incorporating our technology.

If we are unable to adequately protect our intellectual property, our market share, business, financial condition and results of operations may be materially and adversely affected.

We may be unable to protect the confidentiality of our trade secrets and know-how

We rely upon unpatented trade secrets to protect our proprietary know-how and continuing technological innovations, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. We rely in part on confidentiality agreements with our employees, consultants, CROs and other advisors to protect our trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights. Failure to protect our trade secrets, know-how and techniques could enable our competitors to use our proprietary information to develop products that compete with our products and may undermine our competitive position and adversely affect the value of our products. In such an event, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may infringe third-party intellectual property rights

The pharmaceutical industry has experienced rapid technological change and obsolescence in the past, and our competitors have strong incentives to stop or delay our introduction of new products and drug delivery technologies. Several of the companies in these markets have been able to capture significant market share by introducing new technologies.

These companies have maintained their positions in the market by, among others, establishing intellectual property rights relating to their products and enforcing these rights aggressively against their competitors and potential new entrants into the market. We may pose a competitive threat to many of these companies. Accordingly, many of these companies and others against which we would compete directly will have a strong incentive to take steps, through patent litigation or otherwise, to prevent us from commercialising our products.

Our commercial success depends in part on not infringing patents and proprietary rights of third parties. It is not always clear to industry participants, including us, which patents cover various types of drugs, products, or their methods of use. Due to the large number of patents issued and patent applications filed in our field, there may be a risk that third parties may allege that they have patent rights encompassing our products, technology, or methods. Although we are not currently aware of litigation or other proceedings or third-party claims of intellectual property infringement related to our products, the fact that no third party has asserted a patent infringement claim against us to date should not be taken as an indication, or a level of comfort, that a patent infringement claim will not be asserted against us upon commercialisation of a particular product. The pharmaceutical industry is characterised by extensive litigation regarding patents and other intellectual property rights.

As we enter our target markets, it is possible that competitors or other third parties will claim that our products and/or processes infringe their intellectual property rights. These third parties may have obtained and may in the future obtain patents covering products or processes that are similar to, or may include compositions or methods that encompass our technology, allowing them to claim that the use of our technologies infringes these patents. We may therefore be exposed to, or threatened with, future litigation by third parties having patent or other intellectual property rights alleging that our products or proprietary technologies infringe their intellectual property rights. These lawsuits are costly and could adversely affect our results of operations and divert the attention of our management and technical personnel. There is a risk that a court could decide that we or our partners have infringed the third party's patents and order us or our partners to stop the activities covered by the patents. In addition, there is a risk that a court could order us or our partners to pay the other party damages for having violated the other party's patents. If a third party's patents was found to cover our products, proprietary technologies or their uses, we or our partners could be enjoined by a court and required to pay damages and could be unable to continue to commercialise our products or use our proprietary technologies unless we or

they obtained a licence to the patent. A licence may not be available to us or our partners on acceptable terms, if at all. In addition, during litigation, the patent holder could obtain a preliminary injunction or other equitable relief which could prohibit us or our partners from making, using or selling our products, technologies, or methods pending a trial on the merits, which could be years away.

If a third party claims that we or our partners has infringed its intellectual property rights, we may face a number of issues, including, but not limited to:

- infringement and other intellectual property claims, which, regardless of merit, may be expensive and time-consuming to litigate and may divert our management's attention from our core business;
- substantial damages for infringement, which we may have to pay if a court decides that the product at issue infringes or violates the third party's rights, and if the court finds that the infringement was willful, we could be ordered to pay treble damages and the fees of the attorney of the patent owner;
- prohibition imposed on us by a court against selling or licensing the product unless the third party licenses its product rights to us, which it is not required to do;
- if a licence is available from a third party, payment of substantial royalties, upfront fees and/or grant cross-licences to intellectual property rights for our products; and
- redesigning our products or processes so they do not infringe intellectual property rights, which may not be possible or may require substantial monetary expenditures and time.

Several of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise additional funds or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be subject to claims that our employees, advisors, or consultants have wrongfully used or disclosed to us alleged trade secrets of their other clients or former employers

As is common in the biotechnology and pharmaceutical industry, certain of our employees were formerly employed by other biotechnology, pharmaceutical companies, or educational institutions, including our competitors or potential competitors. Moreover, we engage the services of scientific advisors and consultants to assist us in the development of our products, many of whom were previously employed at or may have previously been, or are currently providing consulting or advisory services to, other biotechnology or pharmaceutical companies, including our competitors or potential competitors. We may be subject to claims that we or these employees, advisors and consultants have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers or their former or current customers. Litigation may be necessary to defend against these types of claims. Even if we are successful in defending against any such claims, any such litigation would likely be protracted, expensive, a distraction to our management team, viewed unfavourably by investors and other third parties, and may potentially result in an unfavourable outcome.

If we become involved in litigation regarding our products or processes and the related intellectual property rights, we may incur substantial expense, and we may be prevented from commercialising and selling our products

Litigation regarding patents and other intellectual property rights is common in the pharmaceutical industry. Litigation may be necessary to:

- protect and enforce our current and future patents and applications;
- enforce or clarify the terms of the licences we grant or licences granted to us;

- protect our trade secrets and know-how; or
- determine the enforceability, scope and validity of the proprietary rights of third parties and defend against claims of infringement.

In the event of an intellectual property dispute, including a dispute relating to our products, we may become involved in litigation, interference, or other administrative proceedings, and we may incur substantial expense, and the efforts of our technical and management personnel may be diverted. The outcome of any litigation, interference, or administrative proceeding would be uncertain, and even if we were to prevail, such litigation, interference, or administrative proceeding may be costly and time consuming. Litigation may fail and, even if successful, may result in substantial costs and be a distraction to our management. We may not be able to prevent misappropriation of our proprietary rights, particularly in countries outside the United States, Singapore, or Australia, where patent rights may be more difficult to enforce. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation.

If we were found by a court to have infringed a valid patent claim, we could be prevented from using the patented technology or be required to pay the owner of the patent for the right to license the patented technology. If we decide to pursue a licence to one (1) or more of these patents, we may not be able to obtain a licence on commercially reasonable terms, if at all, or the licence we obtain may require us to pay substantial royalties or grant cross-licences to our patent rights. For example, if the relevant patent is owned by a competitor, that competitor may choose not to license patent rights to us. If we decide to develop alternative technology, we may not be able to do so in a timely or cost-effective manner, if at all.

It is possible that we may in the future receive communications from competitors and other companies alleging that we may be infringing their patents, trade secrets, or other intellectual property rights, offering licences to such intellectual property or threatening litigation. In addition to patent infringement claims, third parties may assert copyright, trademark, or other proprietary rights against us. We may need to expend considerable resources to counter such claims and may not be successful in our defence. Our business may suffer if a finding of infringement is established. In addition, during the course of litigation there could be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Shares.

We may not be able to enforce our intellectual property rights throughout the world

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States, Singapore or Australia. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of some countries, particularly developing countries, do not favour the enforcement of patents and other intellectual property protection, especially those relating to life sciences. This could make it difficult for us to stop the infringement of our patents or the misappropriation of our other intellectual property rights. For example, many foreign countries have compulsory licensing laws under which a patent owner must grant licences to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit.

Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our technology and the enforcement of intellectual property.

We may become involved in litigation regarding our out-licensing or distribution arrangements

We may in future out-license the rights to our projects, technologies, or products, or grant distribution rights to certain distributors in specific territories around the world. In certain cases, more than one (1) distributor may have exclusive distribution rights with respect to certain products in a particular territory. In the event of a dispute regarding the rights of our distributors, including, but not limited to, disputes relating to exclusivity, we may become involved in litigation or other legal proceedings, and we may incur substantial expense and the efforts of our management personnel may be diverted in order to resolve such disputes. The outcome of any litigation or legal proceeding would be uncertain, and even if we were to prevail, such litigation or legal proceeding may be costly and time-consuming.

Tax authorities in several jurisdictions, including Singapore, Australia and the US, may assert that our activities have been or are subject to a greater tax burden than that reported by us to such authorities

We currently have business operations in Australia which may expand to other geographical locations. Tax authorities from several jurisdictions, including Singapore and Australia, may take the position that we have not complied with all applicable tax laws or may disagree with the amount of taxes that we believe we are required to pay based on consultations with our professional tax and legal advisors. In addition, certain cross-border payments relating to our technology could be subjected to a withholding tax in the country of source.

We cannot assure you that the tax authorities will not assert that a tax greater than the amount paid and/or reserved is due and owing with respect to our income for prior or future fiscal years, and therefore our present or future tax reserve may not be adequate. We will continue to evaluate our tax position and, with the advice of our professional tax and legal advisors, may decide to change our tax reporting and/or tax reserve policies in future periods.

We may be affected by terrorist attacks, armed conflicts, increased hostilities, fire, flood, or other natural disasters

Terrorist attacks, armed conflicts, increased hostilities and other acts of violence or war, as well as fire, flood, or other natural disasters around the world may adversely affect the regional and worldwide financial markets. The occurrence of any of these events may result in a loss of business confidence, which could potentially lead to economic recession and have an adverse effect upon our business, financial condition and results of operations. In addition, any deterioration in international relations may result in increased investors' concern regarding regional stability which may, in turn, adversely affect the price of our Shares. There can be no guarantee that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, materially and adversely affect our business, financial condition and results of operations.

RISKS RELATING TO THE RIGHTS ISSUE, THE RIGHTS SHARES, AND THE SHARES

The Company's Share price may be volatile

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, amongst others, the following factors, some of which are beyond the Group's control, namely:

- variations in the Group's operating results;
- changes in the Group's assets and liabilities;
- announcements made by the Group in relation to significant acquisitions, strategic alliances, or joint ventures;

- success or failure of the Company's management team in implementing business and growth strategies;
- gain or loss of an important business relationship or contract;
- additions or departures of key personnel;
- changes in securities analysts' recommendations, perceptions, or estimates of the Group's financial performance;
- changes in the share prices of companies with similar business to the Group that are listed in Singapore, or elsewhere;
- changes in conditions affecting the industry, the general economic conditions, stock market sentiments, or other events or factors;
- changes in governmental regulations;
- changes in accounting policies;
- fluctuations in stock market prices and volume;
- involvement in litigation;
- negative publicity involving the Group or any Director or executive officer of the Group or any of its Associates; and
- general economic, stock and credit market conditions.

An active trading market in the Company's Shares and Nil-Paid Rights may not develop

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. We cannot assure you that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights Issue.

There is also no certainty that an active trading market for the Nil-Paid Rights on the Catalist will develop during the Rights trading period. Even if an active market develops, the trading price of the Nil-Paid Rights, which depends on the trading price of the Shares, may be volatile.

Future sale or issuance of Shares could adversely affect the Share price

Any future sale, availability, or issuance of a large number of Shares can have a downward pressure on the Group's Share price. The sale of a significant number of Shares in the public market after the Rights Issue, or the perception that such sales may occur, could materially and adversely affect the market price of the Shares. These factors will also weaken the Group's ability to sell additional equity securities.

We cannot assure you that the Rights Issue will raise more than as per the Minimum Subscription Scenario and the Group may require additional funding for its growth plans and such funding may result in a dilution of Shareholders' investment

We cannot assure you that Shareholders are able or willing to participate in the Rights Issue and consequently, we cannot assure you that the Rights Issue will raise more than as per the Minimum Subscription Scenario.

Additionally, the Group has attempted to estimate its funding requirements in order to implement its growth plans, as set out in Part 4 of this Offer Information Statement. In the event that the costs of implementing such plans should exceed these estimates significantly or the Group comes across opportunities to grow through expansion plans which cannot be predicted at this juncture and the funds generated from its operations prove insufficient for such purposes, the Group may need to raise additional funds to meet these funding requirements.

These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or from other resources. The Group cannot ensure that it will be able to obtain any additional financing on terms that are acceptable to it, or at all. If the Group fails to obtain additional financing on terms that are acceptable to it, the Group will not be able to implement such plans fully. Such financing, even if obtained, may be accompanied by conditions that limit the Company's ability to pay dividends or require the Company to seek lenders' consent for the payment of dividends or restrict the Group's freedom to operate its business by requiring lenders' consent for certain corporate actions.

In the event a Shareholder is unable or unwilling to participate in certain additional fund-raising exercises, he may suffer potential dilution in his investment

The Group's working capital requirements, financing plans, and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, if costs are higher than anticipated, or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance of new Shares.

In such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

Investors may not be able to participate in future issues of the Company's Shares

In the event that the Company issues new Shares, the Company will be under no obligation to offer those Shares to the existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue. If the Company decides to offer to its Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, the Company will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to the Company's existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them.

The Company may choose not to offer the rights or other equity issues to its Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of its Shares and may experience dilution of their interests in the Company.

The Company may not be able to pay dividends in the future

The Company's ability to declare dividends to Shareholders will depend on, amongst others, the future financial performance and distributable reserves of the Group. The Company's future financial performance and distributable reserves depend on several factors such as the successful implementation of the Group's strategies, general economic conditions, and the demand for the Group's services.

Many of these factors may be beyond the control of the Group. As such, we cannot assure you that the Company will be able to pay dividends to Shareholders after the completion of the Rights Issue. In the event that any entity in the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends which the Company can declare and pay.

Shareholders should bear these risks in mind when deciding whether or not to participate in the Rights Issue as they may lose some or all of their investment in the Company.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1. Entitled Depositors are entitled to receive the Notification and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service.

1.2. The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

1.3. If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply (a) through an ATM of a Participating Bank or (b) through an accepted electronic payment services (such as PayNow) or electronic service delivery networks (subparagraph (b), collectively, "**Accepted Electronic Service**")), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or by crediting his/their designated bank account via CDP's Direct Crediting Service (DCS) at his/their own risk; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

1.4. Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their Renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

1.5. Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares are set out in paragraphs 2 to 4 of this Appendix B.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1. Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix C of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTION IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR/ITS ABSOLUTE DISCRETION, DEEM FIT.

2.2. Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the six (6) digits of the Cashier's Order/Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **IX BIOPHARMA LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – IX BIOPHARMA LTD. RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3. Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix B which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS, or any other application form for Rights Shares in relation to the Rights Issue.

2.5. Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6. Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Notification and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by the Notification and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, the Notification and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from the CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

The Notification, this Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL

ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7. Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renouncee is **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF SEVEN (7) RIGHTS SHARES FOR EVERY 100 EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.20)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 700 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 700 Rights Shares and (if applicable) apply for Excess Rights Shares	(1) Accept his entire provisional allotment of 700 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 700 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S$140.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – IX BIOPHARMA LTD. RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **IX BIOPHARMA LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
(b) Accept a portion of his provisional allotment of Rights Shares, for example 500 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.	(1) Accept his provisional allotment of 500 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 19 July 2021**; or (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 500 Rights Shares, and forward the original signed ARE, together with a single remittance for S$100.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Alternatives	Procedures to be taken
	The balance of the provisional allotment of 200 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.
(c) Accept a portion of his provisional allotment of Rights Shares, for example 500 provisionally allotted Rights Shares, and reject the balance.	(1) Accept his provisional allotment of 500 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 500 Rights Shares and forward the original signed ARE, together with a single remittance for S$100.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 200 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 19 July 2021** or if an acceptance is not made through CDP by **5.00 p.m. on 19 July 2021**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1. Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

(a) 9.30 P.M. ON 19 JULY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE; AND

(b) 5.00 P.M. ON 19 JULY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received by CDP in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by crediting their designated bank accounts with the relevant participating bank (if he/they accept and (if applicable) apply through an ATM of the Participating Banks) or through an Accepted Electronic Service or by crediting his/their designated bank account via CDP's Direct Credit Service (DCS) **AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)**. In the event that he is not subscribed to the CDP's DCS, any monies to be returned or refunded shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2. Appropriation

Without prejudice to paragraph 1.3 of this Appendix B, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3. Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "**nil-paid**" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by crediting their designated bank accounts via CDP's DCS **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares through CDP). In the event that an Entitled Depositor (who had applied for Excess Rights Shares through CDP) is not subscribed to CDP's DCS, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction Section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's obligations).

5.4. Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – IX BIOPHARMA LTD. RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **IX BIOPHARMA LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All unsuccessful application monies received by CDP in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Depository Agent (as the case may be) without interest or any share of revenue or other benefit arising therefrom by crediting their designated bank accounts with the relevant participating bank (if he/they accept and (if applicable) apply through an ATM of the Participating Banks) or through an Accepted Electronic Service or by crediting his/their designated bank account via CDP's Direct Crediting Service (DCS) or by means of telegraphic transfer where refunds are to be made to a Depository Agent and at the **ENTITLED DEPOSITOR'S OR PURCHASER'S OR DEPOSITORY AGENT'S OWN RISK (AS THE CASE MAY BE)**. In the event that the Entitled Depositor or Purchaser is not subscribed to CDP's DCS, any monies to be returned or refunded shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5. Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6. General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

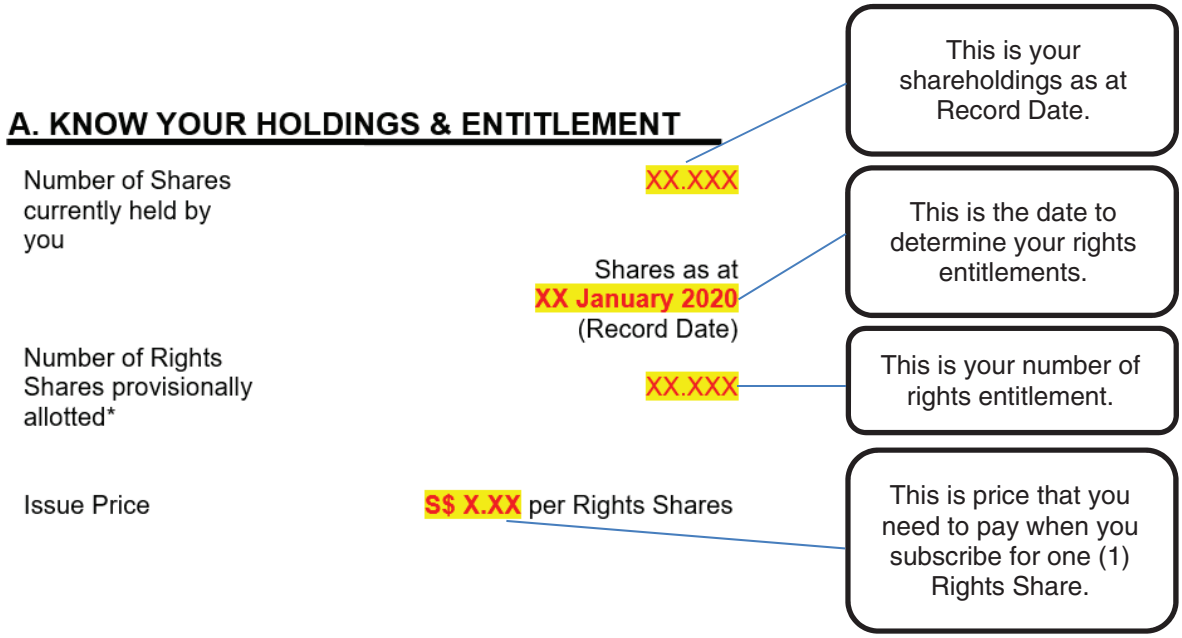
6. PERSONAL DATA PRIVACY

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, the SGX-ST, and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

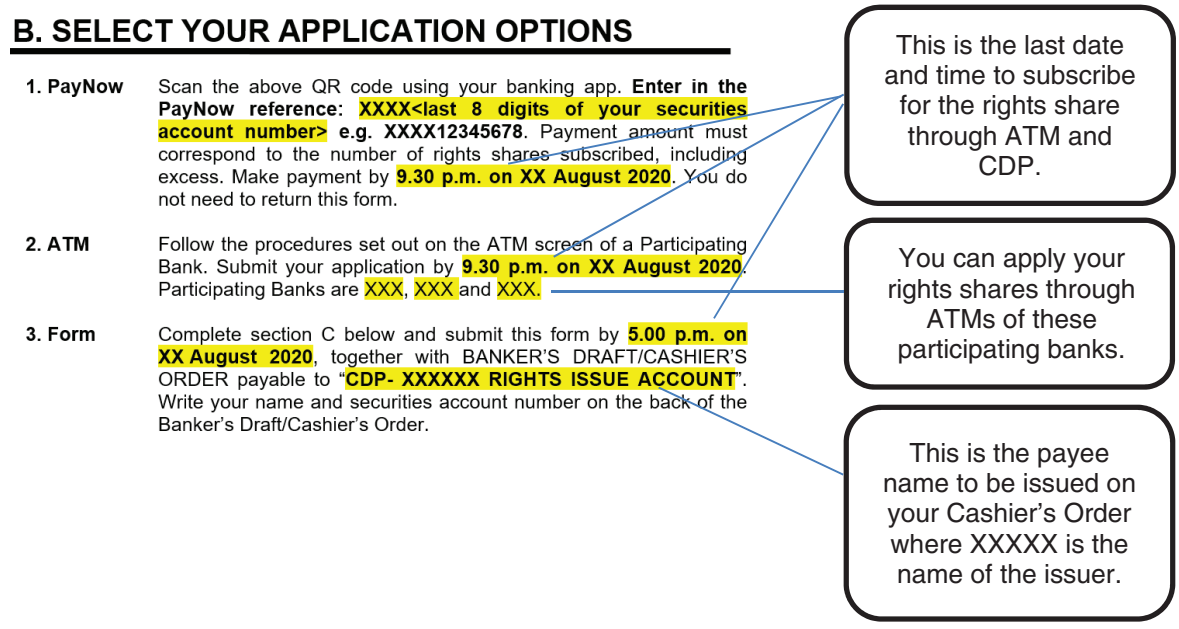
APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

7. PROCEDURE TO COMPLETE THE ARE/ARS

7.1. Know your holdings and entitlement



7.2 Select your application options

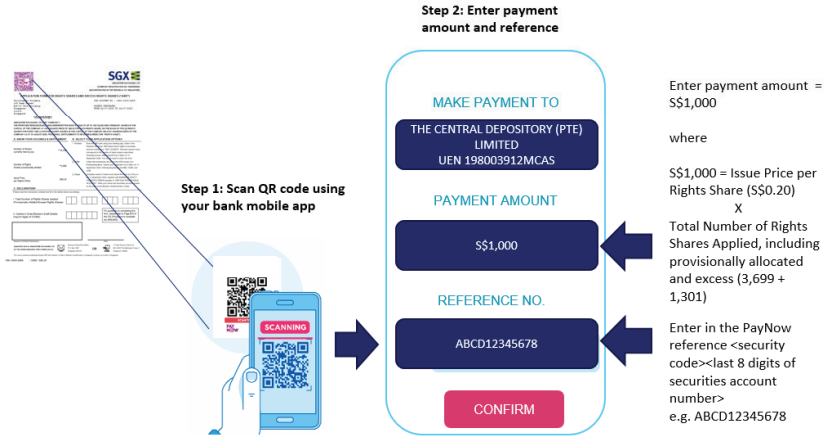


Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order.

7.3 Application via PayNow

Before you proceed to subscribe for rights via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Share X Total Number of Rights Shares Applied (including provisionally allocated and excess), rounded down to the nearest cent

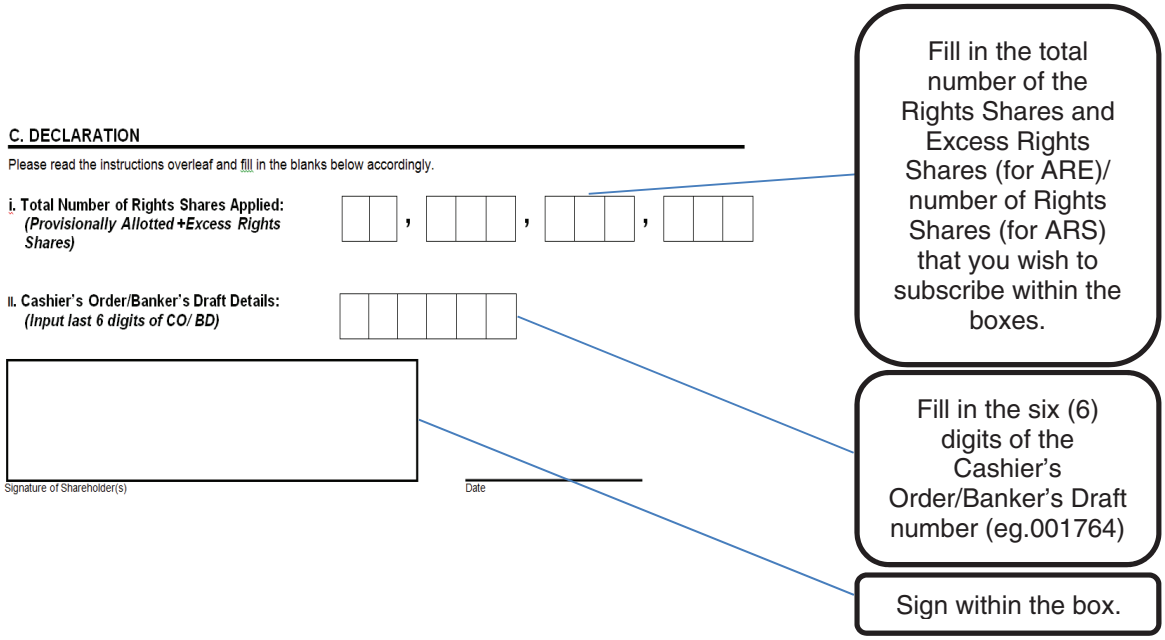


Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

7.4 Application via Form

Declaration



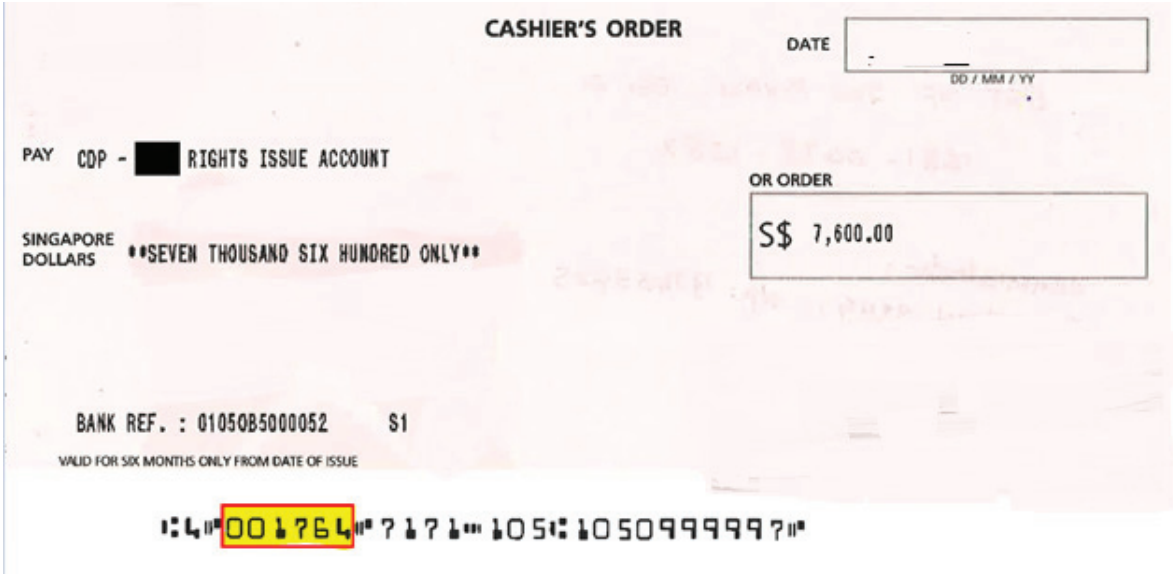
Notes:

(1) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(2) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.

(3) Please note to submit one (1) Cashier's Order per application form.

7.5 Sample of a Cashier's Order



CASHIER'S ORDER

DATE

DD / MM / YY

PAY CDP - [redacted] RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

S$ 7,600.00

BANK REF. : 0105OB5000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆4⑈00176⑈ ?17⑆⑈ ⑆05⑆ ⑆050999997?⑈

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the "**Steps**").

Please read carefully the terms and conditions of this Offer Information Statement, the Steps, and the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank set out in this Appendix C before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one (1) Participating Bank cannot be used to accept provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in this Appendix C and the Steps shall mean the Entitled Depositor or his Renouncee or the Purchaser of the provisional allotments of Rights Shares who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip (the "**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, or Depository Agents. Such investors are advised to provide their respective finance companies, or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date of the Rights Issue. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

For SRS Investors, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by the Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his Electronic Application:

   (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

   (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, CDP, the SGX-ST, and the Company (the "Relevant Parties").

   His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date (whichever is the lower number). In the event that the Company decides to allot any lower number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the Company's decision as final and binding.

4. If the Applicant's Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, on the ATM screen of a Participating Bank) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.

5. In the event that the Applicant accepts the Rights Shares both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lower of the number of provisionally allotted

Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of cashier's order or banker's draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.

6. If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and also by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

7. The Applicant irrevocably requests and authorises the Company to:

   (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

   (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and

   (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.

8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, the Directors, and/or the Share Registrar and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANKS FROM MONDAYS TO SATURDAYS BETWEEN 7.00 A.M. TO 9.30 P.M, EXCLUDING PUBLIC HOLIDAYS.**

11. Electronic Applications shall close at **9.30 p.m. on 19 July 2021 (**or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

14. Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.

15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:

    (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the SGX-ST, acting as agent on behalf of the Authority);

    (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(c) none of the Company, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 of this Appendix C or to any cause beyond their respective controls;

(d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or acceptance of his application for Excess Rights Shares;

(e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

(f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

(a) by crediting the Applicant's designated bank account via CDP's DCS **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event such Applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's obligations); and/or

(b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge of the Company's and CDP's obligations.

19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:

    (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service) for the Rights Shares;

    (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

    (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

    The Applicant acknowledges that CDP's and the Company's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.

21. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, each application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

APPENDIX D – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1. Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

1.2. Entitled Scripholders are entitled to receive the Notification together with the following documents which are enclosed herewith, and are deemed to constitute a part of this Offer Information Statement: –

Renounceable PAL incorporating:-

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess Rights Shares Application Form	FORM E

1.3. The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

1.4. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of any acceptance and/or application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittance at any time after receipt in such manner as they/it may deem fit.

1.5. The Company and/or Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

1.6. **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

1.7. **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.8. Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should:

(a) complete and sign Form A of the PAL for the number of Rights Shares which they wish to accept; and

(b) forward the PAL **AT THEIR OWN RISK**, in its entirety, duly completed and signed, together with payment in the prescribed manner to **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00 SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix D entitled "**Appropriation**" which sets out the circumstances and manner in which the Company and/or Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3. Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and/or Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (the "**Split Letters**") according to their requirements.

The duly completed and signed Request for Splitting (Form B) together with the PAL, in its entirety, should then be returned, by post in the self-addressed envelope provided, **AT THEIR OWN RISK**, to **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00 SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 13 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 13 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the Renouncee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of the Rights Shares they intend to accept, if any. The said Form of Acceptance (Form A) of the Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00 SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotment of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the Renouncee(s).

4. FORM OF NOMINATION (FORM D)

The Renouncee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D) together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, to **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00 SINGAPORE 068898** not later than **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. CONSOLIDATION OF RIGHTS SHARES

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letter(s), each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one (1) name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

All the renounced PALs and Split Letter(s), each duly completed and signed, must be attached to the Form of Acceptance (Form A) or the Form of Nomination (Form D) (as the case may be).

6. PAYMENT

Payment in relation to the PALs must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to **"IX BIOPHARMA LTD"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or acceptor clearly written on the reverse side of the remittance. The completed and signed PAL and remittance should be forwarded by post in the self-addressed envelope provided, **AT THEIR OWN RISK**, to **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00 SINGAPORE 068898 by 5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE,** without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares.

7. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) of the PAL and forwarding it together with the PAL in its entirety with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided, **AT THEIR OWN RISK**, TO **IX BIOPHARMA LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #02-00 SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 19 July 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold provisional allotments of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company.

In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to reject, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.

If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on application for Excess Rights Shares or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, by **ORDINARY POST** to their mailing addressed as maintained with the Company **AT THEIR OWN RISK**.

8. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Upon listing and quotation on Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renouncees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their Renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on Catalist under the book entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK.

If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on Catalist, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 19 JULY 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

9. PERSONAL DATA PRIVACY

By completing and delivering a PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, the SGX-ST and the Company for the purpose of facilitating his application for the Rights Shares, and in order for the Share Registrar, the SGX-ST and the Company to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, and (iii) agrees that he will indemnify the Share Registrar, the SGX-ST and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX E – LIST OF PARTICIPATING BANKS

1. DBS Bank Ltd. (including POSB)
2. Oversea-Chinese Banking Corporation Limited
3. United Overseas Bank Limited

This Offer Information Statement is dated 30 June 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and the appendices and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement and the appendices constitute full and true disclosure of all material facts about the Rights Issue and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement or the appendices misleading. Where information in this Offer Information Statement or the appendices 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 Offer Information Statement and the appendices in its proper form and context.

For and on behalf of **iX Biopharma Ltd.**

Mr. Eddy Lee Yip Hang

Mr. Albert Ho Shing Tung

Mr. Low Weng Keong

Mr. Patrick Donald Davies

Ms. Claudia Teo Kwee Yee