

IX BIOPHARMA LTD.
(Company Registration No. 200405621W)
(Incorporated in the Republic of Singapore)

**UPDATED FINANCIAL EFFECTS OF PROPOSED PLACEMENT OF 44,491,299 NEW ORDINARY
SHARES IN THE CAPITAL OF IX BIOPHARMA LTD.**

1. INTRODUCTION

1.1 Reference is made to:

- (a) the announcement on 28 July 2020 and the circular to shareholders dated 11 August 2020 released by iX Biopharma Ltd. (the "**Company**") relating to the proposed Placement (the "**Announcements**"); and
- (b) the announcement by the Company on 28 August 2020 on the unaudited consolidated financial statements of the Group for the financial year ended 30 June 2020 (the "**Unaudited FY2020 FS**").

1.2 Unless otherwise defined, capitalised terms herein shall bear the same meanings as in the Announcements.

1.3 The financial effects of the proposed Placement described in the Announcements (the "**Financial Effects**") was prepared based on the unaudited consolidated financial statements of the Group for the six-month period ended 31 December 2019. Following the release of the Unaudited FY2020 FS, the Company wishes to update the Financial Effects based on the Unaudited FY2020 FS as follows.

2. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

2.1 The financial effects of the proposed Placement set out below were prepared based on the Unaudited FY2020 FS. The financial effects are strictly for illustrative purposes and do not necessarily reflect the actual future financial position and results of the Group following the completion of the proposed Placement.

2.2 For the purpose of illustrating the financial effects of the proposed Placement, the financial effects of the proposed Placement are computed based on, *inter alia*, the following assumptions:

- (a) the financial effects on the Group's net asset value ("**NAV**") attributable to the equity holders of the Company and the NAV per Share are computed assuming that the Placement was completed on 30 June 2020;
- (b) the financial effects on the Group's loss attributable to the equity holders of the Company and the loss per Share are computed assuming that the Placement was completed on 1 July 2019; and
- (c) the expenses incurred by the Company in connection with the Placement are approximately S\$50,000.

2.3 NAV per Share

The effect of the Placement on the NAV per Share of the Group for the financial year ended 30 June 2020 ("**FY2020**") is as follows:

	Before the Placement	After the Placement
Consolidated NAV attributable to equity holders of the Company (S\$'000)	10,168	20,351
Number of Shares	648,894,390	693,385,689
Consolidated NAV per Share attributable (Singapore cents)	1.57	2.94

2.4 Loss per Share ("LPS")

The effect of the Placement on the LPS of the Group for FY2020 is as follows:

	Before the Placement	After the Placement
Loss attributable to equity holders of the Company (S\$'000)	(10,499)	(10,499)
Weighted average number of Shares	647,284,703	691,776,002
LPS (Singapore cents)	(1.62)	(1.52)

By Order of the Board

Lee Wei Hsiung / Wang Shin Lin, Adeline
Company Secretaries

28 August 2020

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), in accordance with Rule 226(2)(b) of Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by SGX-ST and SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Yee Chia Hsing, Head of Catalyst, CIMB Bank Berhad, Singapore Branch. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone: (65) 6337-5115.