BIOLIDICS LIMITED
(Company Registration No.: 200913076M)
(Incorporated in the Republic of Singapore)

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(1) DISTRIBUTION AGREEMENT WITH JOYSBIO (TIANJIN) BIOTECHNOLOGY CO, LTD FOR THE SARS-COV-2 ANTIGEN RAPID TEST KIT (COLLOIDAL GOLD); AND

(2) EXPANSION OF ONGOING SALE AND DISTRIBUTION OF MEDICAL AND HEALTHCARE-RELATED PRODUCTS

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1. Distribution Agreement with JOYSBIO (Tianjin) Biotechnology Co, Ltd for the SARS-CoV-2 Antigen Rapid Test Kit (Colloidal Gold)

The board of directors (the "**Board**", and each a "**Director**") of Biolidics Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that in connection with the Company's plans to develop, co-develop and/or distribute certified test kits, including third party test kits, with various partners, the Company has on 26 November 2020, entered into a distribution agreement (the "**JOYSBIO Agreement**") with JOYSBIO (Tianjin) Biotechnology Co, Ltd, a company incorporated in Tianjin, the People's Republic of China ("**JOYSBIO**"). JOYSBIO is the product owner of the medical device known as the "SARS-CoV-2 Antigen Rapid Test Kit (Colloidal Gold)" (the "**JOYSBIO Antigen Rapid Test Kit**").

Under the terms of the JOYSBIO Agreement, the Company has been appointed as the non-exclusive worldwide distributor of the JOYSBIO Antigen Rapid Test Kit for a duration of one year from the date of the JOYSBIO Agreement. In addition, under the terms of the JOYSBIO Agreement, among others, the Company shall automatically become the exclusive distributor of the JOYSBIO Antigen Rapid Test Kit in Singapore and the Philippines if the number of kits ordered by the Company reaches 100,000 units within 90 calendar days in Singapore and 1,000,000 units within 180 calendar days in the Philippines, from the date of the JOYSBIO Agreement (i.e. 26 November 2020), respectively.

The Company was appointed by JOYSBIO to prepare and submit applications to the Health Sciences Authority ("**HSA**") for provisional authorisation of the JOYSBIO Antigen Rapid Test Kit in Singapore ("**Provisional Authorisation**"). The Company wishes to inform that the JOYSBIO Antigen Rapid Test Kit has, on 26 November 2020, received the Provisional Authorisation and the Provisional Authorisation shall remain valid until the HSA advises otherwise. The JOYSBIO Antigen Rapid Test Kit shall only be supplied to the healthcare institutions, private hospitals, medical clinics or clinical laboratories licensed under the Private Hospitals and Medical Clinics Act (PHMC Act) (Cap. 248) for use on their patients, for point-of-care testing and not for at-home testing. The full extract of the Provisional Authorisation including, but not limited to, the intended purpose of the JOYSBIO Antigen Rapid Test Kit and the conditions for the validity of the Provisional Authorisation is reproduced in the Appendix to this announcement.

For background, antigen rapid test kits are the latest category of tests used in the ongoing COVID-19 pandemic. In Singapore, it is intended that antigen rapid test kits can be used for rapid COVID-19 testing at certain mass events in the near future.

It should be noted that antigen rapid test kits, such as the JOYSBIO Antigen Rapid Test Kit, are different from the serology rapid test kits for the detection of COVID-19 antibodies that are currently being sold by the Company (please refer to the Company's announcement, among others, dated 30 March 2020). Specifically, serology tests (administered *via* blood draw) seek to detect antibodies that usually appear in patients during the recovery phase of COVID-19, whereas antigen tests (administered *via* nasal swab from the lower part of the nose) seek to detect viral proteins (i.e. antigens) in patients during the acute phase of COVID-19.

Serology tests and antigen tests are beneficial for their ability to produce test results quickly and at lower costs as compared to the more expensive polymerase chain reaction ("**PCR**") tests which take between one to two days to produce test results. In this regard, given the growing demand for antigen rapid test kits, the Company has decided to expand its COVID-19 test kit offerings to also include the new category of antigen rapid test kits, starting first with the JOYSBIO Antigen Rapid Test Kit.

However, serology tests and antigen tests have lower sensitivity and specifity than PCR tests which are administered *via* nasopharyngeal or oropharyngeal swabs to obtain respiratory samples. For this reason, the results from the JOYSBIO Antigen Rapid Test Kit are only for clinical reference and should not be the only basis for clinical diagnosis and treatment. The clinical management of patients should be considered in combination with their symptoms, physical signs, medical history, other laboratory tests, therapeutic reaction, and epidemiological information.

The JOYSBIO Agreement is not expected to have a material impact on the financial performance of the Group for the current financial year ending 31 December 2020 ("**FY2020**"). Barring unforeseen circumstances, the Company expects the JOYSBIO Agreement to contribute positively to the revenue of the Group for periods subsequent to FY2020 during this pandemic period, but is unable to quantify such financial impact as the sales uptake of the JOYSBIO Antigen Rapid Test Kit cannot be determined as at the date of this announcement.

Save for their respective shareholdings in the Company (if any), the Company is not aware of any of its Directors or substantial shareholders having any interest, direct or indirect in the JOYSBIO Agreement.

2. Expansion of Ongoing Sale and Distribution of Medical and Healthcare-Related Products

The Company remains committed to being highly competitive and having a growth-focused mindset. It recognises that in order to stay relevant and maintain its competitive edge, the Group will need to remain innovative within the medical and life sciences sector. This will require the Company to continue to be proactive in its exploration of new opportunities for growth, focus on product / service economies of scope (i.e. cost and/or operational efficiencies created by dealing with a variety of different products) and be organisationally agile. To this end, and as part of the Group's ordinary course of business moving forward, the Group intends to expand its sale and distribution of third party medical and healthcare-related products to include, *inter alia*, other brand(s) of COVID-19 antigen rapid test kits and any other technologies within the diagnostic space in the healthcare sector (the "**Business Plans**").

The Company expects that the distribution of other brand(s) of COVID-19 antigen rapid test kits, if and when it materialises, to contribute positively to the revenue of the Group, given that there is a growing demand for antigen rapid test kits for their ability to produce test results quickly and at comparably lower costs. It is also expected that antigen rapid test kits will be used in substantial quantities as for example, in Singapore, antigen rapid test kits are expected to be used for mass testing. However, the Company is unable to quantify the financial impact for FY2020 as apart from the JOYSBIO Agreement, the Company is still currently exploring opportunities and has not entered into any definitive agreements with any other third parties and/or for other third party products relating to COVID-19 antigen rapid test kits.

As for the Company's plan to distribute other third party medical and healthcare-related products, the Company is unable to quantify the financial impact for FY2020 as it is still currently exploring opportunities and has not entered into any definitive agreements with any other third parties and/or for other third party products.

In this regard, the Company will continue to comply with its disclosure obligations under the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist and will make the appropriate announcements where there are further material developments relating to the

Business Plans.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

BY ORDER OF THE BOARD
Yee Pinh Jeremy
Non-Executive Non-Independent Chairman
26 November 2020

*This announcement has been prepared by the Company and has been reviewed by United Overseas Bank Limited (the "**Sponsor**") for compliance with Rules 226(2)(b) and 753(2) of the SGX-ST Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. The 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. Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*

APPENDIX

PROVISIONAL AUTHORISATION FOR SARS-COV-2 ANTIGEN RAPID TEST KIT (COLLOIDAL GOLD)

1 The Health Sciences Authority (HSA) is issuing this Provisional Authorisation for SARS-CoV-2 Antigen Rapid Test Kit (Colloidal Gold) (referred herein after as "*the test*") for the following intended purpose:

For in vitro qualitative detection of SARS-CoV-2 nucleocapsid antigen in nasal (NS) swab specimens directly from individuals who are suspected of COVID-19 by their healthcare provider within the first 5 days after onset of symptoms. This test is only provided for use by clinical laboratories or to healthcare workers for point-of-care testing, not for at-home testing.

The antigen is generally detectable in upper respiratory samples during the acute phase of infection. Positive results indicate the presence of viral antigens, but the clinical correlation with patient history and other diagnostic information is necessary to determine infection status. Positive results do not rule out a bacterial infection or co-infection with other viruses. The agent detected may not be the definite cause of disease.

Negative results should be treated as presumptive, which do not rule out SARS-CoV-2 infection and should not be used as the sole basis for treatment or patient management decisions, including infection control decisions. Negative results should be considered in the context of a patient's recent exposures, history, and the presence of clinical signs and symptoms consistent with COVID-19, and confirmed with a molecular assay, if necessary, for patient management.

2 This Provisional Authorisation will remain valid until HSA deems otherwise and will be subject to the following conditions:

(1) Biolidics shall comply with all relevant requirements under the Health Products Act and the Health Products (Medical Devices) Regulations 2010.

(2) Biolidics shall be responsible for ensuring that the quality, safety and efficacy of *the test* are not adversely affected during manufacture, storage and distribution of the medical devices.

(3) *The test* shall only be supplied to the healthcare institutions, private hospitals, medical clinics or clinical laboratories licensed under the PHMC Act (Cap. 248) for use on their patients.

(4) Supply of *the test* is subject to post-market duties and obligations as stipulated in the Health Products Act and the Health Products (Medical Devices) Regulation 2010 including reporting of adverse events arising from the use of the medical devices, reporting of Field Safety Corrective Actions and recalls related to *the test*.

(5) A record of every supply as required for traceability, including the date, quantity, batch/lot number of *the test* and details of the purchaser shall be kept and made available to HSA upon request.

(6) The manufacturing activities performed for *the test* shall conform to the ISO 13485 quality system. All activities including distribution performed under this approval for *the test* shall be performed within the facilities covered under the ISO 13485 or GDPMDS quality system as appropriate.

(7) Biolidics shall submit the results of the real-time stability studies for *the test* once complete.

(8) Biolidics shall submit the results of additional clinical evaluation of *the test*, if available.

(9) Biolidics shall report incidents related to any incorrect or inaccurate test results from *the test* as and when Biolidics is made aware of.

(10) Biolidics shall seek prior approval from HSA for any changes to the intended use for *the test* presented above, including expansion of sample types.

Please note that failure to adhere to any of the above conditions will invalidate this approval with immediate effect.