

Press Release – For immediate release

## **BIOLIDICS' REVENUE DIPPED TO S\$0.64 MILLION IN THE FIRST HALF OF 2021**

- **Significant drop in the sale of the Group's COVID-19 related products due to a highly competitive market with a growing supply of antigen and antibody test kits**
- **The Group's total assets stood at S\$15.07 million with cash and cash equivalents of S\$7.67 million as at 30 June 2021**
- **The Group aims to differentiate itself with its own neutralising antibody COVID-19 test kit that is embedded with a technology licensed from A\*STAR**
- **Neutralising antibody COVID-19 test kit may provide indication of protective immunity against COVID-19**

**Singapore, 13 August 2021 – Biolidics Limited (“Biolidics” or the “Company” and together with its subsidiaries, the “Group”)**, a medical technology company with a focus on innovative diagnostic solutions, has today announced its financial results for the half year ended 30 June (“HY FY”) 2021.

The Group is principally engaged in 3 business segments, namely cancer diagnostics, infectious diseases and laboratory services.

As the COVID-19 pandemic unfolded since the start of 2020, there has been a significant increase in manufacturers involved in the development of COVID-19 diagnostic kits as well as antigen and antibody test kits. Hence, the growing supply of antigen and antibody test kits has led to a highly competitive market with intense price competition.

As a result of the above, the sales of the Group's COVID-19 related products declined to S\$0.43 million for HY FY2021. For the Group's cancer diagnostics business segment, revenue from the sales of its ClearCell® FX1 system, its CTChip® FR1 biochip and other related services and consumables decreased to S\$0.13 million in HY FY2021, while revenue from rendering of laboratory services increased from approximately S\$7,000 in HY FY2020 to S\$0.08 million in HY FY2021.

Overall, the Group recorded revenue of S\$0.64 million in HY FY2021.

In tandem with lower sales in HY FY2021, majority of the Group's expenses also decreased. The Group's employee benefits expense however increased to S\$0.83 million, mainly due to the additional salaries of employees of Biomedics Laboratory Pte Ltd which was acquired in May 2020 of S\$0.09 million. The Group's finance costs in HY FY2021 also increased to S\$0.11 million mainly due to higher interest expense and accretion of interest on deferred consideration.

As a result, the Group recorded a loss of S\$3.00 million in HY FY2021.

### **Driving Innovation and Growth**

With an aim to develop a portfolio of innovative diagnostic solutions to lower healthcare costs and improve clinical outcomes, Biolidics is focused in the areas of infectious diseases and cancer diagnostics using liquid biopsy.

On the infectious diseases front, Biolidics aims to provide testing applications at different infection stages of COVID-19 and one of its area of focus is the development of its own neutralising antibody COVID-19 test kit that is embedded with a technology licensed from A\*STAR. This neutralising antibody COVID-19 test kit allows for the detection of COVID-19 viral spike/ ACE2 blocking antibodies which may interfere with the ability of the virus to infect the target cells and may provide indication of protective immunity against COVID-19.

However, it is important to note that there is currently little information on the level of antibodies sufficient to confer protective immunity to an individual and how long such protective immunity against COVID-19 may last in an individual.

On the cancer diagnostics front, cancer remains one of the world's biggest medical challenges and Biolidics' liquid biopsy technologies are focused on many important unmet medical needs in the cancer diagnostics area that may potentially provide improved outcomes for individual patients. To broaden its market presence, Biolidics has established various partnerships in Asia, for the development and commercialisation of a wide range of clinical or laboratory developed tests for cancer diagnostics, using the Company's ClearCell® FX1 system and CTChip® FR1 biochip.

Leveraging on its CAP accredited clinical laboratory in Singapore that offers a wide range of tests, the Group plans to utilise Biolidics' proprietary technologies together with the technologies provided by other strategic partners and vendors to differentiate and build new sources of revenue.

Committed to being highly competitive and having a growth-focused mindset within the healthcare sector, Biolidics will continue to focus on product / service that generate economies of scope (i.e. cost and/or operational efficiencies created by dealing with a variety of different products), expand its sale and distribution of third party medical and healthcare-related products and any other technologies within the diagnostic space as well as be organisationally agile.

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**This document is to be read in conjunction with Biolidics' exchange filings on 13 August 2021, which can be downloaded via [www.sgx.com](http://www.sgx.com).**

## **About Biolidics Limited**

(Bloomberg Code: BLD: Singapore / Reuters Code: BIOL.SI / SGX Code: 8YY)

Incorporated in 2009, Biolidics Limited (“**Biolidics**” or the “**Company**” and together with its subsidiaries the “**Group**”) is a precision medicine medical technology company with a focus in developing a portfolio of innovative diagnostic solutions to lower healthcare costs and improve clinical outcomes.

Biolidics has developed and commercialised the ClearCell® FX1 System, a fully automated CE-IVD medical device which relies on a novel, patented technology to separate and enrich cancer cells from blood, allowing users of the system to perform liquid biopsies to test for the presence of cancer cells (specifically circulating tumour cells, or CTCs) in blood samples or perform further analysis on cancer cells.

Liquid biopsies (i.e. analysis of the CTCs in blood samples) have many applications throughout the various stages of a patient's cancer journey, from cancer screening and staging to personalised treatment, and post-cancer monitoring.

Biolidics also has a CAP accredited clinical laboratory in Singapore that offers a wide range of tests, which could potentially accelerate its revenue growth and execution of its business strategy in cancer diagnostics.

In addition, Biolidics has formed an infectious diseases division to develop certified test kits with various diagnostic partners.

Biolidics’ quality assurance capabilities have been recognised through its ISO 13485 certification, CE-IVD, US FDA Class I registration and NMPA Class I registration.

For additional information, please visit [www.biolidics.com](http://www.biolidics.com).

***Issued on behalf of Biolidics Limited by 8PR Asia Pte Ltd.***

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*This press release has been prepared by Biolidics Limited (the “**Company**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.*

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