

[For Immediate Release]

**New Turn in Combat Against Pandemic and Restarting Economy:
About 10,000 Community Dual-track Tests Confirmed High Accuracy of Rapid
Antigen Test
PHASE Wishes to Help Different Businesses Resume Activities Quickly & Safely**

(Jan 21, 2021 - Hong Kong) Hong Kong biotechnology start-up PHASE Scientific, in an effort to help combat against the fourth wave of the COVID-19 pandemic, implemented a month-long community dual-track testing (running rapid antigen test in parallel with PCR test) trial in December 2020 to identify positive cases the soonest possible so as to reduce the risk of invisible transmission and community outbreaks. PHASE Scientific completed over 9,200 dual-track tests in the community trial. The results confirmed that the accuracy of its locally developed and manufactured rapid antigen test is as high as 93.33% - 99.95%.

PHASE Scientific believes that its rapid antigen test could not only help fireproof community outbreaks but also assist industries involving frequent and close people contacts, such as restaurants, elderly homes and theme parks to resume 'normal' business, eventually to gradually restart Hong Kong's economy.

World's largest dual-track testing of nearly 10,000 cases, a strong evidence that rapid antigen test can help isolate positive cases expediently

In the early stage of the fourth wave of the outbreak, PHASE Scientific implemented community dual-track tests starting from Richland Gardens with the approval of the Department of Health and provided residents of Richland Gardens with both the rapid antigen test (result in 20 minutes) and PCR test (result in 1 day). In the first 2 hours on the first day of the trial, the first positive case with a high viral load was identified through the rapid antigen test, allowing the Department of Health to immediately isolate the individual and prevent further spreading of the virus while waiting for the PCR test result.

From December 10, 2020 to January 11 this year, PHASE Scientific implemented dual-track tests at multiple sites of COVID-19 outbreaks, such as the Richland Gardens, Jat Min Chuen, Tung Tau Estate, Princess Margaret Hospital, Kwai Tsing District, and Kai Ching Estate. A total of 9,236 samples were tested during the period, with results showing that the accuracy of positive cases identified through the rapid antigen test was 93.33% compared to the PCR test, while that of negative cases was as high as 99.95% (see Table 1 for details). PHASE Scientific has continued to undertake community dual-track testing at locations such as the current mobile site in Maple Street, Sham Shui Po to provide both rapid antigen tests and PCR tests for residents of the district.

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The sample size of the trial is the largest of its kind in the world, and the reference data derived are powerful scientific evidence. The trial result confirms the high accuracy of the rapid antigen test developed by PHASE Scientific in Hong Kong, against the default perception of the industry that the accuracy of rapid antigen test is poor, hence providing a new way out in the fight against the pandemic and economic difficulties. PHASE Scientific has submitted the relevant data to the Department of Health for audit. The Company is also preparing to publish the data and findings in academic journals for industry reference.

PHASE Scientific's "INDICAID" rapid antigen test was developed and manufactured in Hong Kong, hence enjoys the advantages of security of supply and the absence of the need for cross-boundary transportation. The product is easy to use as it can be self-administered at any location, the price is affordable, and the test result is available quickly.

Apart from being used in community dual-track testing, PHASE Scientific's rapid antigen test has also been used by private hospitals such as the Hong Kong Sanatorium & Hospital, retailers such as Yata Supermarket, property management companies and schools. To date, over 500,000 tests have been done, and successfully identified positive case(s).

Revitalise the economy and people's livelihood - a new way out for society and businesses

Dr Ricky Chiu Yin-to, Founder of Phase Scientific, said, "The results of the dual-track testing trial confirm that the rapid antigen test can quickly identify positive cases in densely populated communities. Compared with the traditional PCR testing model that may take 1 to 2 days to report and confirm result, the speed advantage of the rapid antigen test (20 minutes) is crucial. The results also show the high sensitivity of the rapid antigen test and the low false-positive rate, which prove that our rapid antigen test is not only fast but also highly accurate. Coupled with the advantages of convenience, ease-of-use and price, the rapid antigen test is not only suitable for communities at risk of virus outbreaks, but also for high-risk groups for frequent testing and longer-term monitoring. Besides, it is suitable for use in large-scale events or important places whereby participants can be rapid tested before the event or entry. We will continue to engage and exchange ideas with relevant authorities, and strive to help Hong Kong recover its livelihood and economy to pre-pandemic days as soon as possible."

Dr Chiu continued, "We hope to effectively use the rapid antigen test to balance the need for people to fight the pandemic while yearning to lead a normal life and partake in economic activities, and to bring a silver lining to Hong Kong's COVID-stricken new normal by facilitating the public to take a step forward to return to normal social interaction as soon as possible. We are talking with different industries, including some relatively "high-risk" and public-facing industries such as transportation, restaurants & catering, hospitality, etc. In addition, we are also discussing with elderly homes and theme parks hopefully to provide effective solutions to reduce the risk of COVID transmission. Our wish is to imbue confidence in citizens to return to normal life and contribute to the gradual restart of our economy."

Table 1: Comparison between Rapid Antigen Test and PCR Test in Community Dual-track Testing

Phase's rapid antigen test	PCR test		
	Positive	Negative	Total
Positive	14	5	19
Negative	1	9216	9217
Total	15	9221	9236
PPA	93.33%		
NPA	99.95%		

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About PHASE Scientific

PHASE Scientific, founded by Hong Kong-born scientist Dr. Ricky Chiu (PhD in biotechnology, UCLA), is a fast-growing biotech company building diagnostic tools to empower people with better information, products and services about their health. Headquartered in Hong Kong, our global footprint includes R&D and manufacturing facilities in Southern California and offices in Mainland China. Phase Scientific has raised more than USD23 million to date, including funding from Bill and Melinda Gates Foundation.

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