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PARAGON CARE ENTERS JV FOR DISTRIBUTION OF IN VITRO DIAGNOSTIC BLOOD BANK REAGENTS IN CHINA

Paragon Care Limited (ASX: PGC) (“**Paragon Care**” or the “**Company**”), a leading provider of medical equipment, devices, and consumables to the healthcare markets in Australia and New Zealand, is pleased to announce that its diagnostics business, Immulab, has entered into a joint venture with Jiangsu Zojiwat Bio-Pharmaceuticals Co. Ltd (“**JZ Bio-Pharmaceutical**”), a Chinese healthcare company, for the distribution of Immulab’s proprietary In Vitro Diagnostic Blood Bank Reagents in China.

Immulab sits within Paragon Care’s Diagnostics business pillar. Immulab manufactures In Vitro Diagnostic Blood Bank Reagents that are used for scientific purposes in the testing of patient and donor blood to determine blood groups and specific phenotypes, as well as detect and identify red cell antibodies in pre transfusion and antenatal testing. The In Vitro Diagnostic Blood Bank Reagents are world class products, originally developed by CSL Ltd and acquired by Paragon Care in 2018.

JZ Bio-Pharmaceutical is a high-tech enterprise dedicated to R&D, production, and marketing of In Vitro Diagnostic Blood Bank Reagents for blood group typing, cross matching, antibody screening and other clinical pre-transfusion examinations into Blood Banks throughout China. Since its establishment, JZ Bio-Pharmaceutical has been committed to supplying high quality product to the transfusion sector, fast becoming an influential stakeholder in blood group diagnostics in China.

Paragon Care, together with JZ Bio-Pharmaceutical has now commenced a series of National Medical Products Administration (“**NMPA**”) patient trials for the approval of the In Vitro Diagnostic Blood Bank Reagents for sale in China. These trials will be completed in at least three domestic clinical institutions, in line with the recommended NMPA approval process. It is expected that the trials will be completed in approximately 24 months.

If registration is successful, JZ Bio-Pharmaceutical will be granted exclusive distribution rights in agreed territories within China for the Immulab branded product for eight years, expiring in 2031.

The distribution joint venture is consistent with Paragon Care’s stated strategy of capitalising on the Company’s local manufacturing capability to take advantage of export opportunities with overseas blood banks. Working with JZ Bio-Pharmaceuticals will enable Paragon Care/Immulab to successfully tap an enormous market opportunity for these world class products in China.

Paragon Care CEO, Phil Nicholl said, “*We are very pleased to announce that we have taken the first steps in our China growth strategy. We are now working cooperatively with our partners in China to complete the required trials in order to distribute our world class products into the Chinese market. Although revenues are still sometime away, we view China as an attractive growth market for our diagnostics products over the longer term.*”

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This announcement is authorised for release to the market by the Board of Directors of Paragon Care Limited.

About Paragon Care Limited

Paragon Care (ASX:PGC) is an Australian based listed company in the healthcare sector. It is a leading provider of medical equipment, devices, and consumables for the Australian and New Zealand healthcare markets. These are high growth markets driven by the aging of the population, continuously rising consumer expectations and increasing government spending. By combining a series of strategic acquisitions of class leading companies, Paragon Care has positioned itself to provide advanced technology solutions including equipment, consumables, and services for acute and ancillary care environments.

About Jiangsu Zojiwat Bio-Pharmaceuticals Co. Ltd

Jiangsu Zojiwat Bio-Pharmaceuticals Co. Ltd, a fully owned subsidiary of Jiangsu Libo Medicine Biotechnology Co. Ltd. a Chinese based healthcare company. It is focused on the China blood bank sector, providing high-quality In Vitro Diagnostic Blood Bank Reagents and solutions to clinical facilities administering blood transfusions and distributing blood bank reagents in China. Dedicated to quality and customer service, Jiangsu Zojiwat Bio-Pharmaceuticals Co. Ltd products support clinicians to transfuse blood products safely.

Forward-Looking Statements

Certain statements in this announcement are forward-looking statements. Forward-looking statements can generally be identified by the use of words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” and words of similar import. These forward-looking statements speak only as at the date of this announcement. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances, and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements.

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