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ESSEX BIO-TECHNOLOGY LIMITED

億勝生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1061)

INSIDE INFORMATION

UPDATES ON U.S. FDA SECOND PHASE 3 CLINICAL TRIAL RELATING TO DRY EYE DISEASE

This announcement is made by Essex Bio-Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 16 July 2018, 29 October 2018, 11 July 2019, 19 July 2019 and 23 August 2019 in relation to the Co-Development Agreement entered into between Essex Bio-Investment (a wholly-owned subsidiary of the Company), Mitotech and Russia Mitotech in relation to, among other matters, a clinical development in the First P3 Trial and the proposed clinical development in the Second P3 Trial. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the announcement of the Company dated 23 August 2019 (the “**August 2019 Announcement**”).

UPDATES ON THE SECOND P3 TRIAL

As disclosed in the August 2019 Announcement, Essex Bio-Investment has conditionally agreed to fund up to a maximum of US\$20,000,000 (equivalent to approximately HK\$156,600,000) for the Second P3 Trial in accordance with the achievement of different milestones of the development of the Product. The Product is an ophthalmic solution containing SkQ₁ as its sole active pharmaceutical ingredient which shall be provided as a pharmaceutical product in the field of dry eye disease.

The Board is pleased to announce that after considering the development milestones so far achieved in respect of the Product, Essex Bio-Investment has exercised its option to fund the Second P3 Trial in accordance with the terms of the Co-Development Agreement and that the Second P3 Trial in the first patient has commenced.

It is expected that the Second P3 Trial would involve two treatment arms and approximately 300 patients in each treatment arm will participate in the Second P3 Trial. The Second P3 Trial is currently expected to be completed by or around the second quarter of 2020.

The Group will make available the results of the Second P3 Trial in due course as and when appropriate in compliance with the Listing Rules.

In this announcement, for the purpose of illustration only, amounts quoted in US\$ have been converted into HK\$ at the rate of US\$1.00 to HK\$7.83. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

On behalf of the Board
Essex Bio-Technology Limited
Ngiam Mia Je Patrick
Chairman

Hong Kong, 12 December 2019

Executive directors of the Company as at the date of this announcement are Mr. Ngiam Mia Je Patrick, Mr. Fang Haizhou and Mr. Zhong Sheng. Independent non-executive directors of the Company as at the date of this announcement are Mr. Fung Chi Ying, Mr. Mauffrey Benoit Jean Marie and Ms. Yeow Mee Mooi.