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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

FURTHER UPDATES ON U.S. FDA FIRST 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 announcement of the Company dated 16 July 2018 in relation to the Co-Development Agreement entered into by Essex Bio-Investment (a wholly-owned subsidiary of the Company) with Mitotech and Russia Mitotech in relation to, among other matters, a clinical development in the first Phase 3 Clinical Trial of the Product (the “**First P3 Trial**”) (the “**Initial Announcement**”) and the announcements of the Company dated 29 October 2018 and 11 July 2019 (collectively, the “**Announcements**”) respectively in relation to certain updates on the related clinical development. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

FURTHER UPDATES ON THE FIRST P3 TRIAL

As disclosed in the Initial Announcement, Essex Bio-Investment has agreed to fund up to a maximum of US\$16,520,000 (equivalent to approximately HK\$129,021,000) for a clinical development in the First P3 Trial pursuant to the Co-Development Agreement. On 15 March 2019, Essex Bio-Investment entered into the first supplementary agreement (the “**First Supplementary Agreement**”) and the second supplementary agreement (the “**Second Supplementary Agreement**”) to the Co-Development Agreement with the parties thereto, pursuant to which Essex Bio-Investment has respectively agreed to make a further funding of US\$363,000 (equivalent to approximately HK\$2,835,000) and approximately US\$388,500 (equivalent to approximately HK\$3,034,000) for conducting certain additional studies for the First P3 Trial.

As informed by Mitotech, the First P3 Trial has been successfully completed in June 2019 and the actual aggregate funding made by Essex Bio-Investment in respect of the First P3 Trial under the Co-Development Agreement (as revised by the First Supplementary Agreement and the Second Supplementary Agreement) was approximately US\$16,110,000 (equivalent to approximately HK\$125,819,000).

The Board is pleased to announce that, as informed by Mitotech, positive topline data was achieved during the First P3 Trial showing clinically relevant signs and symptoms in respect of efficacy and safety of the Product, which is an ophthalmic solution containing SkQ₁ as its sole active pharmaceutical ingredient providing as a pharmaceutical product in the field of dry eye disease. The First P3 Trial was based on visits by approximately 450 patients who received treatments during the course of approximately 9 weeks.

In view of the positive trial data obtained during the First P3 Trial, Essex Bio-Investment and Mitotech are discussing on taking the U.S. FDA Phase 3 Clinical Trial of the Product to the next step i.e. second Phase 3 Clinical Trial.

Further announcement(s) will be made by the Company to update the shareholders and the potential investors of the Company 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\$7.81. 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, 19 July 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.