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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)

VOLUNTARY ANNOUNCEMENT

UPDATE IN RELATION TO THE CO-DEVELOPMENT OF THE LICENSED PRODUCT WITH HENLIUS RELATING TO THE TREATMENT OF EXUDATIVE (WET) AGE-RELATED MACULAR DEGENERATION

Reference is made to the announcement of Essex Bio-Technology Limited (“**Company**”) dated 15 October 2020 (“**Announcement**”) in relation to the Co-Development License Agreement entered into between the Licensee (both are wholly-owned subsidiaries of the Company) with Shanghai Henlius Biotech, Inc. (“**Henlius**”) for the co-development of, and the grant to the Licensee of the exclusive rights relating to, the Licensed Product in accordance with the terms of the Co-Development License Agreement. The Licensed Product is a pharmaceutical product that will contain at least HLX04-O-wAMD as a drug substance, which is intended for the treatment of exudative (wet) age-related macular degeneration (“**wet-AMD**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

UPDATE ON THE DEVELOPMENT RELATING TO HLX04-O

Based on the information provided by Henlius, the filing by Henlius of clinical trial for recombinant anti-vascular endothelial growth factor (anti-VEGF) humanised monoclonal antibody ophthalmic injection HLX04-O (“**HLX04-O**”) for the treatment of wet-AMD has been recently approved by Therapeutic Goods Administration, Australia, and the Phase 3 clinical trial is permitted to commence in Australia (CTN No. CT-2020-CTN-04843-1). Accordingly, a Phase 3 clinical study with respect to the Licensed Product is intended and expected to be initiated in Australia in the near future.

INFORMATION ABOUT HLX04-O

Based on the information provided by Henlius, (i) HLX04-O is a new ophthalmic preparation product developed based on HLX04, a bevacizumab biosimilar independently developed by Henlius, through optimising the prescription, specifications and production processes of HLX04 according to the requirements of ophthalmic drugs, without changing the active ingredients, and is intended to be used for the treatment of wet-AMD; and (ii) by means of comparability studies, it is shown that changes in production processes and prescriptions of the preparation have no adverse impact on the quality, safety and efficacy of the pharmaceutical preparation. The primary action mechanism of HLX04-O is to inhibit VEGF's binding to its receptor Flt-1 and KDR on endothelial cells to inhibit the activation of its tyrosine kinase signaling pathway, inhibit endothelial cell proliferation and reduce angiogenesis, thereby treating eye diseases associated with angiogenesis.

CURRENT MARKET CONDITION

As of the date of this announcement, to the knowledge of the Directors, none of the bevacizumab products marketed globally has shown wet-AMD indications.

Based on the information provided by Henlius, (i) up to now, large molecule drugs targeting wet-AMD indications that have been marketed globally include Eylea[®] (Aflibercept), Lucentis[®] (Ranibizumab) and Langmu[®] (Conbercept); and (ii) according to the statistics released by IQVIA MIDAS[™], being the world's leading provider of professional information and strategic consulting services in the pharmaceutical and healthcare industry, the sales of relevant drugs (a) in 2019 were as follows: US\$3,653 million for Eylea[®], US\$4,226 million for Lucentis[®] and US\$95 million for Langmu[®]; and (b) from January to September 2020 were as follows: US\$4,346 million for Eylea[®], US\$2,903 million for Lucentis[®] and US\$75 million for Langmu[®].

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

Hong Kong, 29 January 2021

Executive directors of the Company as at the date of this announcement are Mr. Ngiam Mia Je Patrick, Mr. Fang Haizhou, Mr. Ngiam Hian Leng Malcolm and Ms. Yau Lai Man. 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.