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This announcement for which the directors of Essex Bio-Technology Limited collectively and individually accept full responsibility includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Essex Bio-Technology Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



ESSEX BIO-TECHNOLOGY LIMITED

億勝生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8151)

MAJOR AND CONNECTED TRANSACTION DISPOSAL OF 51% EQUITY INTEREST IN A SUBSIDIARY AND RESUMPTION OF TRADING

On 30 June 2009, Essex Bio-Investment, a wholly-owned subsidiary of the Company, entered into the Faith Endeavor Agreement and the Yantai Shennong Agreement with (among others) Faith Endeavor and Yantai Shennong respectively. Pursuant to the Agreements, Essex Bio-Investment agreed to sell the Faith Endeavour Sale Interest and the Yantai Shennong Sale Interest to Faith Endeavor and Yantai Shennong respectively, at an aggregate consideration of RMB8,000,000 (approximately HK\$9,061,600). Subject to and upon Closing, Shandong Baoyuan will cease to be a subsidiary of the Company.

Each of the assets ratio, profits ratio and revenue ratio in respect of the Disposal calculated pursuant to Rule 19.07 of the GEM Listing Rules is greater than 25% and less than 75%. The Disposal therefore constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the GEM Listing Rules.

The Disposal involves the Group's disposal of interest in Shandong Baoyuan where Mr. Liu Bao De and Mr. Ren Chun Bao, being holders of 24.99% and 24.01% equity interests in Shandong Baoyuan respectively, are controllers (as defined in the GEM Listing Rules). Accordingly, the Disposal also constitutes a connected transaction for the Company under Rule 20.13(1)(b)(i) of the GEM Listing Rules. As the assets ratio, profits ratio and revenue ratio in respect of the Disposal calculated pursuant to Rule 19.07 of the GEM Listing Rules is greater than 2.5%, the Disposal is subject to the reporting, announcement and Independent Shareholders' approval requirements under the GEM Listing Rules.

As no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Disposal, and as the Company has obtained a written approval of the Disposal from Essex Holdings Limited (which currently holds 288,458,000 shares in the Company, representing approximately 51.81% of the issued share capital of the Company), there is no need for the Company to convene a general meeting for approving the Disposal pursuant to Rule 19.44 and Rule 20.43 of the GEM Listing Rules.

A circular containing, among other things, information relating to the Agreements and the Disposal will be despatched to the Shareholders in accordance with the relevant requirements of the GEM Listing Rules.

Trading in the shares of the Company was suspended at the request of the Company from 9:30 a.m. on 2 July 2009 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the shares of the Company with effect from 9:30 a.m. on 3 July 2009.

On 30 June 2009, Essex Bio-Investment, a wholly-owned subsidiary of the Company, entered into (i) the Faith Endeavor Agreement with Faith Endeavor, Mr. Liu Bao De and Mr. Ren Chun Bao pursuant to which Essex Bio-Investment agreed to sell the Faith Endeavour Sale Interest to Faith Endeavour; and (ii) the Yantai Shennong Agreement with Yantai Shennong, Mr. Liu Bao De and Mr. Ren Chun Bao pursuant to which Essex Bio-Investment agreed to sell the Yantai Shennong Sale Interest to Yantai Shennong. The aggregate consideration for the Sale Interests is RMB8,000,000 (approximately HK\$9,061,600). By entering into the Agreements, Mr. Liu Bao De and Mr. Ren Chun Bao, being the other equity owners of Shandong Baoyuan, consented to the Disposal and agreed to waive their respective rights of first refusal in respect of the Sale Interests.

As at the date of this announcement, Shandong Baoyuan is owned by Essex Bio-Investment, Mr. Liu Bao De and Mr. Ren Chun Bao as to approximately 51.00%, 24.99% and 24.01% respectively. Subject to and upon Closing, Essex Bio-Investment will cease to own any equity interest in Shandong Baoyuan, and Shandong Baoyuan will be owned by Faith Endeavor, Yantai Shennong, Mr. Liu Bao De and Mr. Ren Chun Bao as to approximately 25.00%, 26.00%, 24.99% and 24.01% respectively.

The principal terms and conditions of the Agreements are described below.

THE AGREEMENTS

The Faith Endeavor Agreement

Date

30 June 2009

Parties

- (1) Essex Bio-Investment (as vendor)
- (2) Faith Endeavour (as purchaser)
- (3) Mr. Liu Bao De (as consenting party)
- (4) Mr. Ren Chun Bao (as consenting party)

The Directors confirm that to the best of their knowledge, information and belief having made all reasonable enquiries, Faith Endeavor and its ultimate beneficial owner, namely Tang Huanxin, are third parties independent of the Company and its connected persons.

Subject to be disposed

Essex Bio-Investment agreed to sell and Faith Endeavor agreed to purchase the Faith Endeavour Sale Interest, representing 25% of the registered capital of Shandong Baoyuan, subject to the terms and conditions of the Faith Endeavor Agreement.

Consideration

The total consideration for the Faith Endeavor Sale Interest is RMB3,921,600 (approximately HK\$4,441,996), payable in two instalments by Faith Endeavor in the following manner:

- (a) 50% of the consideration i.e. RMB1,960,800 (approximately HK\$2,220,998) shall be payable within five Business Days from the date of execution of the Faith Endeavor Agreement;
- (b) the remaining 50% of the consideration i.e. RMB1,960,800 (approximately HK\$2,220,998) shall be payable within five Business Days from the date on which the Faith Endeavor Agreement, the transactions contemplated thereunder and any other relevant documents shall have been approved by the relevant PRC government authorities; and
- (c) the amounts specified in (a) and (b) above shall be paid in Hong Kong dollars to be calculated based on the exchange rate quoted by the Bank of China on the relevant date of payment.

Such consideration was determined after taking into account the unaudited net asset value attributable to the Faith Endeavor Sale Interest as at 31 May 2009, being approximately RMB3,500,000 (approximately HK\$3,964,450), and the valuation surplus of the land and properties owned by Shandong Baoyuan attributable to the Faith Endeavor Sale Interest as at 26 June 2009 of approximately RMB692,500 (approximately HK\$784,394) (which is not reflected in the unaudited net asset value attributable to the Faith Endeavor Sale Interest as at 31 May 2009), and arm's length negotiations between the Group and Faith Endeavor on normal commercial terms.

Conditions precedent

Closing of the Faith Endeavor Disposal is conditional upon:

- (a) if required, the passing of a resolution by such shareholders of the Company as required under the GEM Listing Rules at a general meeting of the Company approving the transactions and matters contemplated under the Faith Endeavor Agreement in accordance with the GEM Listing Rules, or the obtaining of approval from such shareholders of the Company as required under the GEM Listing Rules of the said transactions and matters as otherwise permitted under the GEM Listing Rules or the Stock Exchange, as well as the compliance of the relevant provisions of the GEM Listing Rules;
- (b) the obtaining of the requisite approval from the relevant PRC government authorities of the Faith Endeavor Agreement, the transactions contemplated thereunder and any other relevant documents as required under the relevant PRC laws and regulations governing the transfer of equity interest in sino-foreign joint venture enterprises;
- (c) the satisfaction of all the conditions precedent to the closing of the Yantai Shennong Disposal under the Yantai Shennong Agreement;
- (d) the receipt by Essex Bio-Investment of the entire amount of consideration for the Faith Endeavor Sale Interest; and
- (e) the repayment within one month from the date of the Faith Endeavor Agreement of the entire amount of indebtedness owing by Shandong Baoyuan to the Group as at the date of repayment.

Closing of the Faith Endeavor Disposal shall take place on the date on which all the conditions precedent set out in the Faith Endeavor Agreement shall have been fulfilled.

In the event of failure to obtain the approval of the Faith Endeavor Disposal or the Yantai Shennong Disposal from such shareholders of the Company as required under the GEM Listing Rules, or the requisite approval from the relevant PRC authorities of the Faith Endeavor Disposal or the Yantai Shennong Disposal, then the Faith Endeavor Agreement shall terminate and cease to have any effect (save for the breach of the confidentiality provisions therein) and Essex Bio-Investment shall return the amount of consideration for the Faith Endeavor Sale Interest actually received (without interests) to Faith Endeavor.

Undertakings

Faith Endeavor undertook to Essex Bio-Investment that, among other things, (i) during the period between the execution of the Faith Endeavor Agreement and the closing of the Faith Endeavor Disposal, Faith Endeavor shall not be entitled to alter or terminate the Faith Endeavor Agreement due to any changes in the operation status of Shandong Baoyuan or any profit or loss pertaining to the Faith Endeavor Sale Interest; and (ii) from the date of execution of the Faith Endeavor Agreement, Faith Endeavor shall not alter or terminate the Faith Endeavor Agreement or seek any compensation from Essex Bio-Investment on the ground of its lack of understanding of the actual operation status of Shandong Baoyuan or the actual profit or loss pertaining to the Faith Endeavor Sale Interest.

The Yantai Shennong Agreement

Date

30 June 2009

Parties

- (1) Essex Bio-Investment (as vendor)
- (2) Yantai Shennong (as purchaser)
- (3) Mr. Liu Bao De (as consenting party)
- (4) Mr. Ren Chun Bao (as consenting party)

The Directors confirm that to the best of their knowledge, information and belief having made all reasonable enquiries, Yantai Shennong and its ultimate beneficial owners, namely Yu Yongbo and Yu Yongmei, are third parties independent of the Company and its connected persons.

Subject to be disposed

Essex Bio-Investment agreed to sell and Yantai Shennong agreed to purchase the Yantai Shennong Sale Interest, representing approximately 26% of the registered capital of Shandong Baoyuan, subject to the terms and conditions of the Yantai Shennong Agreement.

Consideration

The total consideration for the Yantai Shennong Sale Interest is RMB4,078,400 (approximately HK\$4,619,604), payable in two instalments by Yantai Shennong in the following manner:

- (a) 50% of the consideration i.e. RMB2,039,200 (approximately HK\$2,309,802) shall be payable within five Business Days from the date of execution of the Yantai Shennong Agreement; and
- (b) the remaining 50% of the consideration i.e. RMB2,039,200 (approximately HK\$2,309,802) shall be payable within five Business Days from the date on which the Yantai Shennong Agreement, the transactions contemplated thereunder and any other relevant documents shall have been approved by the relevant PRC government authorities.

Such consideration was determined after taking into account the unaudited net asset value attributable to the Yantai Shennong Sale Interest as at 31 May 2009, being approximately RMB3,640,000 (approximately HK\$4,123,028), and the valuation surplus of the land and properties owned by Shandong Baoyuan attributable to the Yantai Shennong Sale Interest as at 26 June 2009 of approximately RMB720,200 (approximately HK\$815,770) (which is not reflected in the unaudited net asset value attributable to the Yantai Shennong Sale Interest as at 31 May 2009), and arm's length negotiations between the Group and Yantai Shennong on normal commercial terms.

Conditions precedent

Closing of the Yantai Shennong Disposal is conditional upon:

- (a) if required, the passing of a resolution by such shareholders of the Company as required under the GEM Listing Rules at a general meeting of the Company approving the transactions and matters contemplated under the Yantai Shennong Agreement in accordance with the GEM Listing Rules, or the obtaining of approval from such shareholders of the Company as required under the GEM Listing Rules of the said transactions and matters as otherwise permitted under the GEM Listing Rules or the Stock Exchange, as well as the compliance of the relevant provisions of the GEM Listing Rules;
- (b) the obtaining of the requisite approval from the relevant PRC government authorities of the Yantai Shennong Agreement, the transactions contemplated thereunder and any other relevant documents as required under the relevant PRC laws and regulations governing the transfer of equity interest in sino-foreign joint venture enterprises;
- (c) the satisfaction of all the conditions precedent to the closing of the Faith Endeavor Disposal under the Faith Endeavor Agreement;
- (d) the receipt by Essex Bio-Investment of the entire amount of consideration for the Yantai Shennong Sale Interest; and
- (e) the repayment within one month from the date of the Yantai Shennong Agreement of the entire amount of indebtedness owing by Shandong Baoyuan to the Group as at the date of repayment.

Closing of the Yantai Shennong Disposal shall take place on the date on which all the conditions precedent set out in the Yantai Shennong Agreement shall have been fulfilled.

In the event of failure to obtain the approval of the Yantai Shennong Disposal or the Faith Endeavor Disposal from such shareholders of the Company as required under the GEM Listing Rules, or the requisite approval from the relevant PRC authorities of the Yantai Shennong Disposal or the Faith Endeavor Disposal, then the Yantai Shennong Agreement shall terminate and cease to have any effect (save for the breach of the confidentiality provisions therein) and Essex Bio-Investment shall return the amount of consideration for the Yantai Shennong Sale Interest actually received (without interests) to Yantai Shennong.

Undertakings

Yantai Shennong undertook to Essex Bio-Investment that (i) during the period between the execution of the Yantai Shennong Agreement and the closing of the Yantai Shennong Disposal, Yantai Shennong shall not be entitled to alter or terminate the Yantai Shennong Agreement due to any changes in the operation status of Shandong Baoyuan or any profit or loss pertaining to the Yantai Shennong Sale Interest; and (ii) from the date of execution of the Yantai Shennong Agreement, Yantai Shennong shall not alter or terminate the Yantai Shennong Agreement or seek any compensation from Essex Bio-Investment on the ground of its lack of understanding of the actual operation status of Shandong Baoyuan or the actual profit or loss pertaining to the Yantai Shennong Sale Interest.

INFORMATION ON SHANDONG BAOYUAN

Shandong Baoyuan, an indirect non-wholly owned subsidiary of the Company, is principally engaged in research, development and production of organic and chemical formulated agricultural fertilisers, in solid and liquid forms, for the agriculture industry in the PRC.

As at the date of this announcement, Shandong Baoyuan is owned by Essex Bio-Investment, Mr. Liu Bao De and Mr. Ren Chun Bao as to approximately 51.00%, 24.99% and 24.01% respectively. Save for their respective interests and directorships in Shandong Baoyuan, both Mr. Liu Bao De and Mr. Ren Chun Bao do not have any other interests in the Group.

Subject to and upon Closing, Shandong Baoyuan will cease to be a subsidiary of the Company and will be owned by Faith Endeavor, Yantai Shennong, Mr. Liu Bao De and Mr. Ren Chun Bao as to approximately 25.00%, 26.00%, 24.99% and 24.01% respectively.

The net asset value of Shandong Baoyuan as shown in its audited accounts for the financial year ended 31 December 2008 is RMB19,545,680 (approximately HK\$22,197,246).

The land and properties owned by Shandong Baoyuan consist of a parcel of land and certain workshops situated at Yantai Development Zone in the PRC which were used by Shandong Baoyuan for production of certain agricultural fertilisers. The land and properties were preliminarily valued by an independent valuer at approximately RMB18,520,000 (approximately HK\$20,977,640) as at 26 June 2009, and a valuation report is expected to be ready by mid of July 2009.

For the financial year ended 31 December 2007, the audited profit (before and after taxation and extraordinary items) of Shandong Baoyuan is RMB897,454 (approximately HK\$921,964). For the financial year ended 31 December 2008, the audited profit (before and after taxation and extraordinary items) of Shandong Baoyuan is RMB9,263,629 (approximately HK\$10,473,459).

As mentioned in the Company's announcement dated 23 May 2007 and circular dated 15 June 2007, Shandong Baoyuan entered into an agreement for the acquisition of the land use rights of the Site (as defined in the said announcement and circular) in May 2007 for the purpose of unifying the Group's ownership of the Site and the workshops situated thereon for long-term production and development. After the acquisition of the land use rights of the Site in mid-2007, new workshops were constructed on the Site to increase the production capacity of Shandong Baoyuan. Shandong Baoyuan began to operate in enhanced production capacity in

2008 after completion of the construction of the new workshops. This is one of the reasons for the increase in profit of Shandong Baoyuan for the year ended 31 December 2008.

Due to the recent global economic downturn, Shandong Baoyuan incurred an unaudited net loss of RMB2,267,700 (approximately HK\$2,576,000) for the first quarter of 2009 and its unaudited net asset value was decreased to RMB17,278,000 (approximately HK\$19,619,000) as at 31 March 2009.

USE OF PROCEEDS

The Group intends to apply the sale proceeds from the Disposal as the working capital of the Group.

FINANCIAL EFFECT OF THE DISPOSAL

Subject to and upon Closing, Shandong Baoyuan will cease to be a subsidiary of the Company and accordingly the financial results of Shandong Baoyuan will not be consolidated in the accounts of the Group. Based on the carrying value of Shandong Baoyuan in the accounts of the Group, the Group is expected to record an unaudited loss of HK\$500,000 upon the Disposal before deduction of all necessary charges for the year ending 31 December 2009.

INFORMATION ON THE GROUP

The Company is an investment holding company for a group of companies principally engaged in research, development, production and selling of biopharmaceutical products and biological fertilizer products in the PRC.

Essex Bio-Investment, a wholly-owned subsidiary of the Company, acts as an investment holding company.

INFORMATION ON FAITH ENDEAVOR

Faith Endeavor is principally engaged in investments in companies, securities and projects which have growth potential and development value.

INFORMATION ON YANTAI SHENNONG

Yantai Shennong is principally engaged in the production and sale of organic and chemical formulated agricultural fertilisers.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors (including independent non-executive Directors) consider the Disposal to be timely which will unlock the cash and management bandwidth for the Group to pursue greater development in the pharmaceutical business arena, and that the Disposal is on normal commercial terms and in the ordinary and usual course of the Company's business, and the terms of the Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

Each of the assets ratio, profits ratio and revenue ratio in respect of the Disposal calculated pursuant to Rule 19.07 of the GEM Listing Rules is greater than 25% and less than 75%. The Disposal therefore constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the GEM Listing Rules.

The Disposal involves the Group's disposal of interest in Shandong Baoyuan where Mr. Liu Bao De and Mr. Ren Chun Bao, being holders of 24.99% and 24.01% equity interests in Shandong Baoyuan respectively, are controllers (as defined in the GEM Listing Rules). Accordingly, the Disposal also constitutes a connected transaction for the Company under Rule 20.13(1)(b)(i) of the GEM Listing Rules. As the assets ratio, profits ratio and revenue ratio in respect of the Disposal calculated pursuant to Rule 19.07 of the GEM Listing Rules is greater than 2.5%, the Disposal is subject to the reporting, announcement and Independent Shareholders' approval requirements under the GEM Listing Rules.

As no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Disposal, and as the Company has obtained a written approval of the Disposal from Essex Holdings Limited (which currently holds 288,458,000 shares in the Company, representing approximately 51.81% of the issued share capital of the Company), there is no need for the Company to convene a general meeting for approving the Disposal pursuant to Rule 19.44 and Rule 20.43 of the GEM Listing Rules.

A circular containing, among other things, information relating to the Agreements and the Disposal will be despatched to the Shareholders in accordance with the relevant requirements of the GEM Listing Rules.

Trading in the shares of the Company was suspended at the request of the Company from 9:30 a.m. on 2 July 2009 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the shares of the Company with effect from 9:30 a.m. on 3 July 2009.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings set out below:

“Agreements”	the Faithful Endeavour Agreement and the Yantai Shennong Agreement
“Board”	the board of Directors
“Business Day”	any day on which banks are open in Hong Kong and the PRC for general banking business (other than Saturdays)
“Closing”	closing of the Disposal in accordance with the Agreements

“Company”	Essex Bio-Technology Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the Faith Endeavor Disposal and the Yantai Shennong Disposal
“Essex Bio-Investment”	Essex Bio-Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Faith Endeavour Disposal”	the disposal of the Faithful Endeavour Sale Interest by Essex Bio-Investment to Faith Endeavor in accordance with the Faith Endeavor Agreement
“Faithful Endeavor”	Faithful Endeavor Holdings Limited (忠力集團有限公司), a company incorporated in Hong Kong with limited liability
“Faithful Endeavour Agreement”	the equity transfer agreement dated 30 June 2009 entered into between Essex Bio-Investment, Faithful Endeavour, Mr. Liu Bao De and Mr. Ren Chun Bao in relation to the disposal of the Faithful Endeavour Sale Interest by Essex Bio-Investment to Faithful Endeavour
“Faithful Endeavor Sale Interest”	the capital contribution in the amount of RMB2,755,000 to the registered capital of Shandong Baoyuan, representing 25% of the registered capital of Shandong Baoyuan
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders who are not required to abstain from voting on the resolution(s) to be proposed at a general meeting of the Company to approve the Agreements and the Disposal under the GEM Listing Rules

“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Interests”	the Faithful Endeavor Sale Interest and the Yantai Shennong Sale Interest
“Shandong Baoyuan”	山東寶源生物有限公司 (Baoyuan Bio-Agri (Shandong) Limited*), a sino-foreign equity joint venture company established in the PRC which is owned by Essex Bio-Investment, Mr. Liu Bao De and Mr. Ren Chun Bao as to approximately 51.00%, 24.99% and 24.01% respectively as at the date of this announcement
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yantai Shennong”	煙台神農化肥有限公司, a company established in the PRC with limited liability
“Yantai Shennong Agreement”	the equity transfer agreement dated 30 June 2009 entered into between Essex Bio-Investment, Yantai Shennong, Mr. Liu Bao De and Mr. Ren Chun Bao in relation to the disposal of the Yantai Shennong Sale Interest by Essex Bio-Investment to Yantai Shennong
“Yantai Shennong Disposal”	the disposal of the Yantai Shennong Sale Interest by Essex Bio-Investment to Yantai Shennong in accordance with the Yantai Shennong Agreement
“Yantai Shennong Sale Interest”	the capital contribution in the amount of RMB2,865,000 to the registered capital of Shandong Baoyuan, representing approximately 26% of the registered capital of Shandong Baoyuan

Note: In the announcement, the figures in RMB are converted into HK\$ at the rate of RMB1:HK\$1.1327 for indication purposes only, except the historical or audited figures in RMB which are converted into HK\$ at actual historical rate.

By Order of the Board
Essex Bio-Technology Limited
Ngiam Mia Je Patrick
Chairman

Hong Kong, 2 July 2009

* *for identification purposes only*

As at the date of this announcement, the Board consists of Mr. NGIAM Mia Je Patrick, Mr. FANG Haizhou, Mr. ZHONG Sheng as executive Directors, Mr. FUNG Chi Ying, Mr. MAUFFREY Benoit Jean Marie and Ms. YEOW Mee Mooi as independent non-executive Directors.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days of its publication and on the Company’s website at <http://www.essexbio.com>.