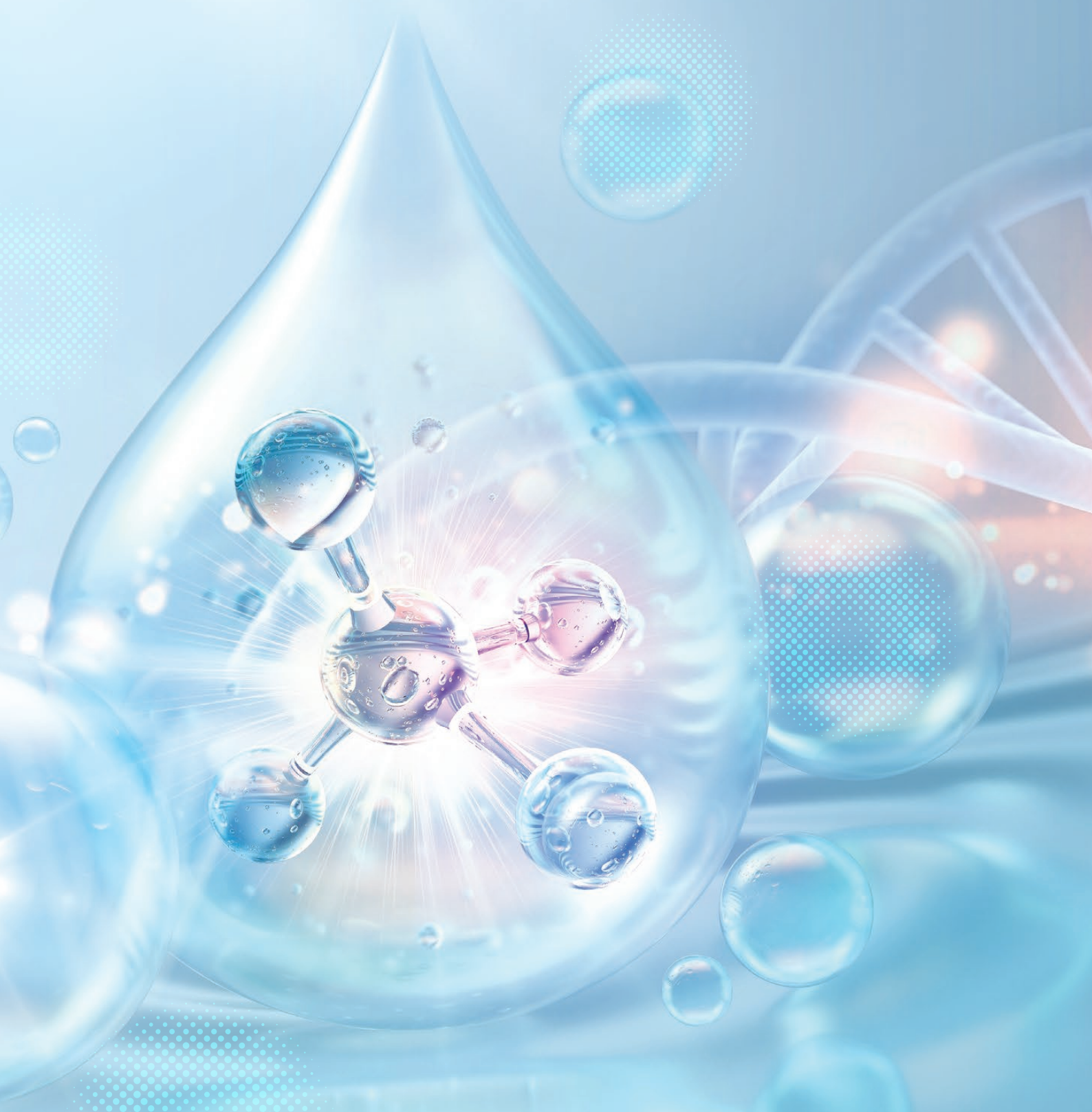




**ESSEX BIO-TECHNOLOGY LIMITED**  
**億勝生物科技股份有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code : 1061)

**2025** Interim  
Report



# **PIONEERING GLOBAL REGENERATIVE SCIENCE & TECHNOLOGY**

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ESSEX 亿胜

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**TOMORROW'S  
TODAY**



A dynamic splash of water, captured in mid-air, creating a series of droplets and a curved, flowing shape. The water is a clear, light blue color, contrasting with the background. The background features a light blue gradient with a pattern of small, white, semi-transparent circles that fade out towards the right.

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The board (the “Board”) of directors (the “Directors”) of Essex Bio-Technology Limited (the “Company”) presents the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024 and the relevant explanatory notes as set out below.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited and re-presented) HK\$'000
	Notes		
<b>Turnover</b>	4 & 5	<b>876,535</b>	828,541
Cost of sales		(97,932)	(89,742)
<b>Gross profit</b>		<b>778,603</b>	738,799
Other revenue, and other gains and losses	6	(691)	17,157
Distribution and selling expenses		(471,638)	(450,305)
Administrative expenses		(99,740)	(102,879)
Finance costs	7	(2,800)	(3,442)
Share of loss of an associate		(161)	(1,950)
<b>Profit before income tax</b>	8	<b>203,573</b>	197,380
Income tax	9	(40,172)	(39,940)
<b>Profit for the period</b>		<b>163,401</b>	157,440
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of foreign operations		38,771	(41,016)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Changes in fair value of equity instruments at fair value through other comprehensive income		(17,723)	925
<b>Other comprehensive income for the period</b>		<b>21,048</b>	(40,091)
<b>Total comprehensive income for the period</b>		<b>184,449</b>	117,349
<b>Earnings per share attributable to owners of the Company</b>			
Basic	11	HK28.82 cents	HK27.74 cents
Diluted	11	HK28.82 cents	HK26.90 cents

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	12	439,832	393,980
Right-of-use assets		19,031	20,227
Land use rights		13,921	13,702
Goodwill		55,895	53,951
Other intangible assets	13	1,186,666	1,127,654
Investment in an associate		–	159
Convertible loan receivables	14	15,196	14,545
Financial assets at fair value through other comprehensive income	15	26,501	44,224
Financial assets at fair value through profit or loss	15	3,098	2,590
Deposits and prepayments	18	31,786	28,712
<b>Total non-current assets</b>		<b>1,791,926</b>	<b>1,699,744</b>
<b>Current assets</b>			
Inventories	16	64,939	58,938
Trade and other receivables	17	661,179	586,295
Deposits and prepayments	18	42,076	46,604
Convertible loan receivables	14	30,725	30,725
Financial assets at fair value through profit or loss	15	2,390	3,572
Cash and cash equivalents		640,533	557,167
<b>Total current assets</b>		<b>1,441,842</b>	<b>1,283,301</b>
<b>Total assets</b>		<b>3,233,768</b>	<b>2,983,045</b>
<b>Current liabilities</b>			
Trade and other payables	19	519,490	545,397
Bank borrowings	20	120,164	69,798
Lease liabilities		3,302	3,265
Current tax liabilities		114,850	90,518
<b>Total current liabilities</b>		<b>757,806</b>	<b>708,978</b>
<b>Net current assets</b>		<b>684,036</b>	<b>574,323</b>
<b>Total assets less current liabilities</b>		<b>2,475,962</b>	<b>2,274,067</b>
<b>Non-current liabilities</b>			
Bank borrowings	20	150,322	95,550
Lease liabilities		17,457	18,425
Deferred tax liabilities		34,359	36,372
<b>Total non-current liabilities</b>		<b>202,138</b>	<b>150,347</b>
<b>Total liabilities</b>		<b>959,944</b>	<b>859,325</b>
<b>NET ASSETS</b>		<b>2,273,824</b>	<b>2,123,720</b>
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	21	56,701	56,713
Reserves		2,217,123	2,067,007
<b>TOTAL EQUITY</b>		<b>2,273,824</b>	<b>2,123,720</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the Company										
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Statutory surplus reserve HK\$'000	Foreign currency translation reserve HK\$'000	Fair value through other comprehensive income reserve HK\$'000	Fair value reserve HK\$'000	Conversion component of convertible loan payable HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2024	56,759	73,279	362	90,683	(100,707)	(74,915)	18,096	15,227	1,844,993	1,923,777
Profit for the period	-	-	-	-	-	-	-	-	157,440	157,440
Other comprehensive income:										
- Changes in fair value of equity instruments at fair value through other comprehensive income	-	-	-	-	-	925	-	-	-	925
- Exchange differences on translation of financial statements of foreign operations	-	-	-	-	(41,016)	-	-	-	-	(41,016)
Total comprehensive income for the period	-	-	-	-	(41,016)	925	-	-	157,440	117,349
Dividend paid	-	-	-	-	-	-	-	-	(25,539)	(25,539)
Shares repurchased and cancelled	(5)	-	-	-	-	-	-	-	(102)	(107)
Transfer of fair value reserve upon the disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	(1,183)	-	-	1,183	-
At 30 June 2024 (Unaudited)	56,754	73,279	362	90,683	(141,723)	(75,173)	18,096	15,227	1,977,975	2,015,480
At 1 January 2025	56,713	73,278	362	90,683	(156,912)	(66,455)	-	-	2,126,051	2,123,720
Profit for the period	-	-	-	-	-	-	-	-	163,401	163,401
Other comprehensive income:										
- Changes in fair value of equity instruments at fair value through other comprehensive income	-	-	-	-	-	(17,723)	-	-	-	(17,723)
- Exchange differences on translation of financial statements of foreign operations	-	-	-	-	38,771	-	-	-	-	38,771
Total comprehensive income for the period	-	-	-	-	38,771	(17,723)	-	-	163,401	184,449
Dividend paid	-	-	-	-	-	-	-	-	(34,020)	(34,020)
Shares repurchased and cancelled	(12)	-	-	-	-	-	-	-	(313)	(325)
At 30 June 2025 (Unaudited)	56,701	73,278	362	90,683	(118,141)	(84,178)	-	-	2,255,119	2,273,824



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
	Notes		
<b>Cash flows from operating activities</b>			
Profit before income tax		203,573	197,380
Adjustments for:			
Interest income from convertible loan receivables	6	(947)	(911)
Interest income from bank deposits	6	(4,474)	(5,941)
Change in fair value of financial assets at fair value through profit or loss	6	23	6,366
Write-off of other intangible assets	6	–	2,879
Impairment loss on trade receivables	6	–	7,191
Income from litigation claim, net	6	10,067	(21,153)
Finance costs	7	2,800	3,442
Share of loss of an associate		161	1,950
Amortisation of land use rights	8	178	180
Amortisation of other intangible assets	8	12,342	12,449
Depreciation of property, plant and equipment	8	14,102	12,588
Depreciation of right-of-use assets	8	1,835	1,263
Exchange (gains)/losses, net		(10,774)	2,432
Loss on disposal of property, plant and equipment	8	22	28
Write-off of inventories	8	422	3,225
<b>Operating cash flows before working capital changes</b>		229,330	223,368
Increase in inventories		(4,566)	(280)
Increase in trade and other receivables		(61,799)	(63,463)
Decrease/(increase) in deposits and prepayments		5,975	(7,109)
(Decrease)/increase in trade and other payables		(24,559)	9,317
<b>Cash generated from operations</b>		144,381	161,833
Tax paid		(21,894)	(30,169)
<b>Net cash generated from operating activities</b>		122,487	131,664
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(59,359)	(6,482)
Deposits paid for acquisition of property, plant and equipment		(11,552)	(2,992)
Increase in other intangible assets		(44,850)	(40,299)
Increase in investment in an associate		–	(2,162)
Purchase of convertible loan receivables		–	(3,135)
Bank interest received		4,474	5,941
Decrease in restricted cash		–	3,350
Proceeds from disposal of property, plant and equipment		183	467
Proceeds from disposal of financial assets at fair value through other comprehensive income		–	4,488
<b>Net cash used in investing activities</b>		(111,104)	(40,824)

	2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	124,345	46,182
Repayments of bank borrowings	(25,947)	(10,102)
Payment of lease liabilities	(2,117)	(1,355)
Payments for shares bought back	(325)	(107)
Interest paid on bank borrowings	(2,965)	(1,666)
Interest paid on convertible loan payable	–	(1,464)
Dividends paid to owners of the Company	(34,020)	(25,539)
<b>Net cash generated from financing activities</b>	<b>58,971</b>	<b>5,949</b>
Net increase in cash and cash equivalents	70,354	96,789
Cash and cash equivalents at beginning of period	557,167	509,845
Effect of foreign exchange rate changes on cash and cash equivalents	13,012	(8,220)
<b>Cash and cash equivalents at end of period</b>	<b>640,533</b>	<b>598,414</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	433,983	369,784
Non-pledged time deposits with original maturity of less than three months when acquired	206,550	228,630
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	640,533	598,414

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL

Essex Bio-Technology Limited is a limited liability company incorporated in the Cayman Islands on 31 July 2000 under Companies Act Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock code: 1061). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its principal place of business is located at Room 3206, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Group, comprising the Company and its subsidiaries, is principally engaged in investment holding, and development, manufacture and sale of biologic drugs.

## 2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These interim condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024 (the “2024 Financial Statements”), which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to each group entity.

## 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the 2024 Financial Statements, except for the adoption of amended standards effective for annual periods beginning on or after 1 January 2025. The adoption of these amended standards has no material impact on the Group’s interim condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## 4. SEGMENT REPORTING

The Group manages its businesses by business lines. The segment information is reported internally to the chief operating decision-maker (i.e. executive Directors) for the purposes of resources allocation and performance assessment. The Group’s reportable and operating segments for financial reporting purposes are as follows:

- Ophthalmology: Development, manufacture and/or sale of products including Beifushu® series (Beifushu® eye drops, Beifushu® eye gel and Beifushu® unit-dose eye drops), Tobramycin Eye Drops, Levofloxacin Eye Drops, Sodium Hyaluronate Eye Drops, Moxifloxacin Hydrochloride Eye Drops, Diquafosol Sodium Eye Drops, 適麗順® (Iodized Lecithin Capsules\*), Soft Hydrophilic Contact Lens and other medical devices for myopia control and prevention such as eye-protection lamp and Seewant defocus customised glasses;
- Surgical: Development, manufacture and/or sale of products including Beifuji® series (Beifuji® spray, Beifuji® lyophilised powder and Beifuxin® gel), Carisolv® dental caries removal gel, 佻典醫生 (Dr. YaDian\*) oral care products, 伊血安顆粒 (Yi Xue An Granules\*), Portable Ultraviolet Phototherapy Devices, PELNAC™ collagen-based artificial dermis, SCALGEN™ double-layered artificial dermis and Osteopore’s bioresorbable implants (Osteomesh® and Osteoplug®) for dental surgery in Singapore; and
- Provision of services: Healthtech e-platform related medical services.



#### 4. SEGMENT REPORTING (CONTINUED)

##### (a) Reportable segments

The chief operating decision-maker monitors the results of its business units separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on the results from the reportable segments as explained in the table below.

	For the six months ended 30 June 2025			
	Ophthalmology (Unaudited) HK\$'000	Surgical (Unaudited) HK\$'000	Provision of services (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>Reportable segment revenue</b>				
– Revenue from external customers	417,358	448,965	10,212	876,535
<b>Reportable segment profit</b>	113,486	120,946	7,636	242,068

	For the six months ended 30 June 2024			
	Ophthalmology (Unaudited and re-presented) HK\$'000	Surgical (Unaudited and re-presented) HK\$'000	Provision of services (Unaudited and re-presented) HK\$'000	Total (Unaudited and re-presented) HK\$'000
Reportable segment revenue				
– Revenue from external customers	377,391	444,568	6,582	828,541
Reportable segment profit	111,552	130,626	6,098	248,276

The totals presented for the Group's operating segments were reconciled to the Group's key financial figures as presented in the interim condensed consolidated financial statements as follows:

	2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited and re-presented) HK\$'000
Reportable segment profit	242,068	248,276
Unallocated corporate income and expenses, net	(35,672)	(41,088)
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")	(23)	(6,366)
Finance costs	(2,800)	(3,442)
Profit before income tax	203,573	197,380

Major corporate expenses comprised mainly the staff costs including Directors' emoluments.

Analysis of segment assets and liabilities has not been presented as the measure of segment assets and liabilities is not regularly provided to the executive Directors.

#### 4. SEGMENT REPORTING (CONTINUED)

##### (b) Geographical information

###### (i) Revenue from external customers

For the six months ended 30 June 2025, the Group's revenue from external customers of HK\$871.7 million and HK\$4.8 million (For the six months ended 30 June 2024: HK\$825.2 million and HK\$3.3 million) was derived from its operations in the People's Republic of China (the "PRC") and overseas, respectively.

###### (ii) Non-current assets

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
PRC	1,440,271	1,330,880
Hong Kong	273,381	274,229
Overseas	33,479	33,276
	<b>1,747,131</b>	<b>1,638,385</b>

The non-current asset information above excludes convertible loan receivables, financial assets at fair value through other comprehensive income ("FVTOCI") and financial assets at FVTPL, and is based on the physical locations of the respective assets, except for goodwill and other intangible assets of which is based on the area of the group entities' operations.

##### (c) Information about major customers

For the six months ended 30 June 2025, revenue of HK\$230.4 million and HK\$89.2 million (For the six months ended 30 June 2024: HK\$234.8 million and HK\$98.9 million) was derived from sales to two customers (For the six months ended 30 June 2024: two customers), respectively, which individually accounted for over 10% of the Group's total revenue.

#### 5. TURNOVER

Turnover represents the sales value of goods supplied to customers and service income (net of sales tax, value-added tax, commercial discounts and sales returns), further details of which are set out in note 4.

#### 6. OTHER REVENUE, AND OTHER GAINS AND LOSSES

	2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited and re-presented) HK\$'000
Interest income from convertible loan receivables	947	911
Government grants	1,495	3,375
Interest income from bank deposits	4,474	5,941
Sundry income	2,483	2,213
Change in fair value of financial assets at FVTPL	(23)	(6,366)
Write-off of other intangible assets	–	(2,879)
Impairment loss on trade receivables	–	(7,191)
Income from litigation claim, net	(10,067)	21,153
	<b>(691)</b>	<b>17,157</b>

## 7. FINANCE COSTS

	2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Interest expense on bank borrowings	2,965	1,667
Interest expense on lease liabilities	497	528
Imputed interest expense on convertible loan payable	–	2,849
Less: Amount capitalised	(662)	(1,602)
	<b>2,800</b>	<b>3,442</b>

## 8. PROFIT BEFORE INCOME TAX

This is arrived at after charging/(crediting):

	2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited and re-presented) HK\$'000
Amortisation of land use rights	178	180
Amortisation of other intangible assets	12,342	12,449
Auditor's remuneration	880	838
Cost of inventories	94,934	86,033
Cost of services	2,576	484
Depreciation of property, plant and equipment	14,102	12,588
Depreciation of right-of-use assets	1,835	1,263
Employee costs excluding Directors' emoluments:		
– Salaries and other benefits	147,453	147,277
– Pension fund contributions	11,353	8,839
Exchange (gains)/losses, net	(12,017)	2,432
Research and development costs recognised as expenses	21,664	12,479
Write-off of inventories	422	3,225
Loss on disposal of property, plant and equipment	22	28

## 9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has no assessable profit arising in Hong Kong.

The Group's major operating subsidiary in Zhuhai, the PRC, was established and carries on business in the Special Economic Zones of the PRC as a high technology enterprise. This subsidiary has obtained a 高新技術企業證書 (High Technology Enterprise Certificate) and is entitled to enjoy the enterprise income tax at the concessionary rate of 15%.

Enterprise income tax of the Group's other operating subsidiaries is calculated at tax rates prevailing in the jurisdictions in which they operate.



## 10. DIVIDENDS

The Board has resolved on 26 August 2025 to declare an interim dividend of HK\$0.07 (For the six months ended 30 June 2024: HK\$0.06) per ordinary share for the six months ended 30 June 2025, which is payable in cash.

## 11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

### Earnings

	2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Profit attributable to owners of the Company for the purposes of calculating basic earnings per share	163,401	157,440
Interest expense on convertible loan payable, net of amount capitalised	N/A	2,085
Profit attributable to owners of the Company for the purposes of calculating diluted earnings per share	163,401	159,525

### Number of shares

	2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	567,035,271	567,547,170
Effect of dilutive potential ordinary shares: – convertible loan payable	N/A	25,423,728
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	567,035,271	592,970,898

## 12. PROPERTY, PLANT AND EQUIPMENT

	Buildings and leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
<b>Cost:</b>						
At 1 January 2024	116,626	205,730	71,459	7,214	140,486	541,515
Additions	1,875	9,324	15,849	–	23,692	50,740
Disposals	–	(7,139)	(1,863)	(352)	–	(9,354)
Exchange adjustment	(4,304)	(7,559)	(2,858)	(226)	(5,320)	(20,267)
At 31 December 2024	114,197	200,356	82,587	6,636	158,858	562,634
Additions	8,760	1,883	5,610	–	31,608	47,861
Disposals	–	–	(446)	–	–	(446)
Exchange adjustment	3,694	5,898	2,798	197	5,032	17,619
At 30 June 2025 (Unaudited)	126,651	208,137	90,549	6,833	195,498	627,668
<b>Accumulated depreciation:</b>						
At 1 January 2024	22,648	91,686	37,221	5,419	–	156,974
Charge for the year	2,510	12,176	10,723	422	–	25,831
Disposals	–	(6,077)	(1,731)	(321)	–	(8,129)
Exchange adjustment	(878)	(3,470)	(1,504)	(170)	–	(6,022)
At 31 December 2024	24,280	94,315	44,709	5,350	–	168,654
Charge for the period	1,994	6,293	5,672	143	–	14,102
Disposals	–	–	(241)	–	–	(241)
Exchange adjustment	772	2,881	1,506	162	–	5,321
At 30 June 2025 (Unaudited)	27,046	103,489	51,646	5,655	–	187,836
<b>Carrying amount:</b>						
At 30 June 2025 (Unaudited)	99,605	104,648	38,903	1,178	195,498	439,832
At 31 December 2024 (Audited)	89,917	106,041	37,878	1,286	158,858	393,980

### 13. OTHER INTANGIBLE ASSETS

	Development expenditure HK\$'000	Acquired intangible assets HK\$'000	Total HK\$'000
<b>Cost:</b>			
At 1 January 2024	298,728	854,313	1,153,041
Additions	27,371	104,214	131,585
Write-off	–	(2,877)	(2,877)
Exchange adjustment	(9,141)	(25,771)	(34,912)
At 31 December 2024	316,958	929,879	1,246,837
Additions	1,688	43,162	44,850
Exchange adjustment	7,397	22,918	30,315
At 30 June 2025 (Unaudited)	326,043	995,959	1,322,002
<b>Accumulated amortisation and impairment losses:</b>			
At 1 January 2024	57,888	40,315	98,203
Amortisation	4,806	20,089	24,895
Exchange adjustment	(2,100)	(1,815)	(3,915)
At 31 December 2024	60,594	58,589	119,183
Amortisation	2,381	9,961	12,342
Exchange adjustment	1,715	2,096	3,811
At 30 June 2025 (Unaudited)	64,690	70,646	135,336
<b>Carrying amount:</b>			
At 30 June 2025 (Unaudited)	261,353	925,313 <sup>#</sup>	1,186,666
At 31 December 2024 (Audited)	256,364	871,290 <sup>#</sup>	1,127,654

<sup>#</sup> The carrying amount of acquired intangible assets as at 30 June 2025 mainly included (i) the development cost incurred in an ophthalmic solution containing SkQ1 as its sole active pharmaceutical ingredient of approximately HK\$348.4 million (31 December 2024: approximately HK\$344.0 million); (ii) the development cost incurred in a pharmaceutical product that contains an anti-vascular endothelial growth factor (anti-VEGF) as a drug substance of approximately HK\$426.7 million (31 December 2024: approximately HK\$371.8 million); and (iii) the carrying amount of intellectual property rights and right of Marketing Authorisation Holder relating to 適麗順® (Iodized Lecithin Capsules\*) of approximately HK\$97.3 million (31 December 2024: approximately HK\$101.2 million).



## 14. CONVERTIBLE LOAN RECEIVABLES

- (i) In 2018, the Group entered into an agreement with an independent third party (“Investee A”) to subscribe for a convertible loan with principal amount of US\$4.5 million (approximately HK\$35.3 million) which carries interest at 5% per annum with maturity on 31 July 2022 (“Convertible Loan A”), and the maturity date was extended to 31 July 2026 by several supplementary agreements. The entire principal amount of Convertible Loan A can be converted into such number of shares representing 45% of the enlarged and fully diluted share capital of Investee A at any time before the maturity date. In the event that no conversion has been taken place before maturity date, Investee A shall repay the Group on the maturity date the outstanding principal amount plus an amount calculated by the Group which would yield a return for the Group on the principal amount of Convertible Loan A of 8% per annum. As at 30 June 2025, the principal amount of US\$1.6 million (approximately HK\$12.5 million) was disbursed to Investee A and it is classified as financial assets at FVTPL upon the initial recognition.
- (ii) From 2020 to 2022, the Group made available certain convertible loans to Antikor Biopharma Limited (“Antikor”) in the aggregate principal amount of approximately US\$3.3 million (approximately HK\$25.3 million) which carry interest at 5% per annum with maturity on 30 September 2023 (“Convertible Loan B”), and the maturity date was extended to 31 March 2025 by several amendment agreements. The aggregate principal amount of Convertible Loan B can be converted into such number of shares representing 22.57% of the enlarged and fully diluted share capital of Antikor at any time before the maturity date. Convertible Loan B is classified as financial asset at FVTPL upon the initial recognition.

On 15 August 2025, the Group acquired 100% equity interest in Antikor and Convertible Loan B has been eliminated at consolidation level since then.

The Group’s convertible loan receivables are as follows:

	HK\$'000
<b>As at 30 June 2025</b>	
– Convertible Loan A	15,196
– Convertible Loan B	30,725
Total	45,921
Less: Current portion	(30,725)
Non-current portion	15,196
	HK\$'000
<b>As at 31 December 2024</b>	
– Convertible Loan A	14,545
– Convertible Loan B	30,725
Total	45,270
Less: Current portion	(30,725)
Non-current portion	14,545

#### 14. CONVERTIBLE LOAN RECEIVABLES (CONTINUED)

The movements in fair value of convertible loan receivables classified as level 3 in the fair value hierarchy during the six months ended 30 June 2025 are as follows:

	HK\$'000
At 1 January 2025	45,270
Change in fair value recognised in profit or loss	651
At 30 June 2025 (Unaudited)	45,921

As at 30 June 2025, the fair values of convertible loan receivables are calculated using Binomial Share Option Model with the following key assumptions:

	Convertible Loan A	Convertible Loan B
Stock price	US\$0.0123	US\$0.0886
Conversion price	US\$1	US\$0.195 – US\$0.588
Expected volatility	57%	67%

The key significant unobservable inputs to determine the fair value of convertible loan receivables are the stock price and expected volatility. A higher in the stock price and expected volatility would result in an increase in the fair value of convertible loan receivables, and vice versa.

#### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
<b>Non-current</b>		
Equity investments designated at FVTOCI ( <i>Note (a)</i> )		
– Listed equity investments ( <i>Note (b)</i> )	11,904	29,627
– Unlisted equity investments ( <i>Note (c)</i> )	14,597	14,597
	26,501	44,224
Equity investments designated at FVTPL ( <i>Note (d)</i> )		
– Unlisted equity investments ( <i>Note (c)</i> )	3,098	2,590
<b>Current</b>		
Equity investments designated at FVTPL ( <i>Note (d)</i> )		
– Listed equity investments ( <i>Note (b)</i> )	2,390	3,572

## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes:

- (a) The equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.
- (b) The balance as at 30 June 2025 represents four (31 December 2024: four) listed equity securities which are listed on the NASDAQ Stock Market of the United States, namely AC Immune SA, Humacyte Inc., CytoMed Therapeutics Limited and Abpro Holdings, Inc. (31 December 2024: AC Immune SA, Humacyte Inc., CytoMed Therapeutics Limited and Abpro Holdings, Inc.). The fair value was based on quoted market price as at 30 June 2025.
- (c) The balance as at 30 June 2025 represents two (31 December 2024: two) unlisted equity investments, namely the investments in (i) ordinary shares of Antikor ("Equity A"); and (ii) series pre-A preferred stock of a private company incorporated in Singapore ("Equity B") (31 December 2024: (i) Equity A; and (ii) Equity B).
- (d) The equity investments were irrevocably designated at FVTPL as the Group considers these investments to be held for trading.

As at 30 June 2025, the fair values of investments in Equity A and Equity B classified as level 2 in the fair value hierarchy are calculated using Value Allocation Model with the following key assumptions:

	Equity A	Equity B
Expected volatility	N/A	62%
Risk-free interest rate	N/A	1.97%
Discount rate	20.4%	N/A

## 16. INVENTORIES

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Raw materials	16,593	14,265
Work in progress	12,625	10,631
Finished goods	35,721	34,042
	<b>64,939</b>	<b>58,938</b>



## 17. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Trade receivables	621,707	528,102
Impairment	(7,249)	(7,043)
	<b>614,458</b>	521,059
Other receivables ( <i>Note</i> )	46,721	65,236
	<b>661,179</b>	586,295

### *Note:*

Other receivables included a loan to Antikor in the principal amount of US\$0.8 million (equivalent to approximately HK\$6.2 million) which bore a fixed interest rate of 8% with a loan period of 9 months.

The Group's policy is to allow an average credit period of 90 days to its trade customers.

The ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
0-60 days	383,687	349,680
61-90 days	93,509	54,167
Over 90 days	137,262	117,212
	<b>614,458</b>	521,059

## 18. DEPOSITS AND PREPAYMENTS

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Deposits paid for acquisition of property, plant and equipment	31,786	28,712
Prepayments for purchase of finished goods	15,465	25,718
Other deposits	2,856	1,935
Other prepayments	23,755	18,951
	<b>73,862</b>	75,316
Total	<b>73,862</b>	75,316
Less: Current portion	(42,076)	(46,604)
	<b>31,786</b>	28,712
Non-current portion		

## 19. TRADE AND OTHER PAYABLES

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Trade payables	14,136	7,359
Other payables and accruals ( <i>Note</i> )	505,354	538,038
	<b>519,490</b>	<b>545,397</b>

*Note:*

Other payables and accruals included the accruals for sales and marketing costs of approximately HK\$448.8 million (31 December 2024: approximately HK\$402.4 million).

The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
0-60 days	10,070	7,123
61-90 days	2,262	46
Over 90 days	1,804	190
	<b>14,136</b>	<b>7,359</b>

## 20. BANK BORROWINGS

As at 30 June 2025, certain of the bank borrowings and banking facilities were secured by corporate guarantees provided by the Company and one of its subsidiaries.

As at 31 December 2024, certain of the bank borrowings and banking facilities were secured by corporate guarantees provided by the Company and one of its subsidiaries.

As at 30 June 2025, the Group obtained non-revolving banking facilities of approximately HK\$737.3 million (31 December 2024: approximately HK\$631.2 million), of which approximately HK\$339.1 million (31 December 2024: approximately HK\$206.3 million) was utilised.

## 21. SHARE CAPITAL

### Authorised

	At 30 June 2025		At 31 December 2024	
	Number (Unaudited)	HK\$'000 (Unaudited)	Number (Audited)	HK\$'000 (Audited)
Ordinary shares at HK\$0.1 each	1,000,000,000	100,000	1,000,000,000	100,000

### Issued and fully paid

	Number	HK\$'000
At 1 January 2024	567,585,000	56,759
Shares repurchased and cancelled	(456,000)	(46)
At 31 December 2024 (Audited)	567,129,000	56,713
Shares repurchased and cancelled (Note)	(123,000)	(12)
At 30 June 2025 (Unaudited)	567,006,000	56,701

Note:

During the six months ended 30 June 2025, the Company repurchased 123,000 of its shares on the Stock Exchange for a total consideration of approximately HK\$325,270 which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance. The repurchased shares were cancelled during the six months ended 30 June 2025 and the total amount paid for the repurchase of the shares has been charged to retained profits of the Company.

## 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair value measurement of the Group's financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### (i) Financial assets measured at fair value

As at the end of the reporting period, convertible loan receivables and equity investments included in the interim condensed consolidated financial statements require measurement at, and disclosure of, fair value.

The fair value of financial instruments with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key unobservable inputs and fair value are set out in notes (iii) and (iv) below.

## 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (ii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, bank borrowings and lease liabilities.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and current portion of bank borrowings and lease liabilities approximate to their fair values due to the short term maturities of these instruments.

The fair values of non-current portion of bank borrowings and lease liabilities for disclosure purposes have been determined using discounted cash flow models and are classified as level 3 in the fair value hierarchy. Significant inputs include the discount rate used to reflect the credit risks of the Group.

### (iii) Information about level 2 fair value measurement

The fair values of the financial instruments included in the level 2 category have been determined with reference to generally accepted pricing models based on quoted prices for identical or similar assets or liabilities in markets that are not active.

### (iv) Information about level 3 fair value measurement

The fair values of the financial instruments included in the level 3 category as at the end of the current period have been determined by the Directors with reference to the valuation performed by International Valuation Limited, an independent firm of professionally qualified valuers, details of which are set out in note 14.

The following table provides an analysis of financial instruments carried at fair value by level of the fair value hierarchy:

Recurring fair value measurement Financial assets:	As at 30 June 2025			
	Level 1 (Unaudited) HK\$'000	Level 2 (Unaudited) HK\$'000	Level 3 (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Listed equity investments	14,294	–	–	14,294
Unlisted equity investments	–	17,695	–	17,695
Convertible loan receivables	–	–	45,921	45,921

Recurring fair value measurement Financial assets:	As at 31 December 2024			
	Level 1 (Audited) HK\$'000	Level 2 (Audited) HK\$'000	Level 3 (Audited) HK\$'000	Total (Audited) HK\$'000
Listed equity investments	33,199	–	–	33,199
Unlisted equity investments	–	17,187	–	17,187
Convertible loan receivables	–	–	45,270	45,270

There was no transfer under the fair value hierarchy classification during the six months ended 30 June 2025. Please refer to notes 14 and 15 for the respective valuation techniques and the inputs used in the fair value measurement of financial assets categorised within level 2 and level 3 of the fair value hierarchy.

## 23. CAPITAL COMMITMENTS

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Contracted but not provided for:		
– property, plant and equipment	409	591
– development expenditure	9,612	9,339
– acquired intangible assets	62,812	117,919
– construction of the new factory	159,889	170,607
– expansion of the existing factory	10,805	18,723
	<b>243,527</b>	<b>317,179</b>

## 24. RELATED PARTY TRANSACTIONS

Details of compensation paid to key management of the Group (all being the Directors) are as follows:

	2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Salaries and other benefits	3,615	3,644
Pension fund contributions	44	26
	<b>3,659</b>	<b>3,670</b>

## 25. EVENT AFTER THE REPORTING PERIOD

On 15 August 2025, the Group acquired 100% equity interest in Antikor from independent third parties. Antikor is engaged in the development of novel antibody-drug conjugates for cancer treatment. The acquisition was in line with the Group's expansion strategies.

## 26. COMPARATIVE FIGURES

Certain comparative figures in notes 4, 6 and 8 to the interim condensed consolidated financial statements have been reclassified to conform to the current period's presentation.

## 27. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on 26 August 2025.

\* For identification purpose only



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND PROSPECTS

Essex Bio-Technology Limited (the “Company”) and its subsidiaries (the “Group”) envision becoming a great and socially responsible corporation. Strategically, the Group develops, manufactures and commercialises genetically engineered therapeutic recombinant bovine basic fibroblast growth factor (“rb-bFGF”), leveraging its established mechanism of action in cellular proliferation, differentiation and migration.

The Group’s turnover is primarily driven by its ophthalmology segment (“Ophthalmology”) and surgical (encompassing wound care and healing) segment (“Surgical”), which cater to various medical fields including dermatology, stomatology, obstetrics and gynaecology. Furthermore, the Group is expanding its portfolio through strategic investments in emerging therapeutics, focusing on oncology, orthopaedics and neurology.

Currently the Group has six commercialised biologics, collectively referred to as the “bFGF Series”, which are marketed and sold in the People’s Republic of China (the “PRC”). These products include:

- Beifushu® eye drops, Beifushu® eye gel and Beifushu® unit-dose eye drops for treatment of ocular wounds; and
- Beifuji® spray, Beifuji® lyophilised powder and Beifuxin® gel for treatment of surface wounds.

The bFGF Series are developed and manufactured by the Group. Three of the bFGF Series were approved by 國家藥品監督管理局 (National Medical Products Administration (“NMPA”)) as Category I biologics, and four are listed on the National Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance issued by the National Healthcare Security Administration and the Ministry of Human Resources and Social Security of the PRC. Collectively, the combined turnover of the bFGF Series represented about 83.5% of the Group’s total turnover for the period under review.

In addition to the bFGF Series, the Group has a portfolio of commercialised preservative-free unit-dose eye drops, including Tobramycin, Levofloxacin, Sodium Hyaluronate, Moxifloxacin Hydrochloride and Diquafosol Sodium Eye Drops. In July 2025, the Group obtained an approval from NMPA for the registration and commercialisation of the multi-dose Diquafosol Sodium Eye Drops in the PRC.

Other key products include:

- 適麗順® (Iodized Lecithin Capsules\*), an oral ophthalmic product for treating central serous chorioretinopathy, central exudative chorioretinopathy, vitreous haemorrhage, vitreous opacities and central retinal vein occlusion, etc, has become one of the Group’s core products and growth drivers since 2022;
- Carisolv® dental caries removal gel and 伢典醫生 (Dr. YaDian\*) oral care products; and
- a range of products and medical devices complementing the Group’s therapeutics business of Ophthalmology and Surgical, including 伊血安顆粒 (Yi Xue An Granules\*), Soft Hydrophilic Contact Lens, Portable Ultraviolet Phototherapy Devices, PELNAC™ collagen-based artificial dermis, SCALGEN™ double-layered artificial dermis, Osteopore’s bioresorbable implants (Osteomesh® and Osteoplug®) for dental surgery in Singapore and other medical devices for myopia control and prevention such as eye-protection lamp and Seewant defocus customised glasses.

To drive mid-term and long-term growth, the Group maintains a robust pipeline of multi-project in research and development (“R&D”) initiatives at various stages of clinical programmes, focusing on unit-dose ophthalmic products and biologics including growth factors and antibodies.

### *Significant Business Development Activities*

We are committed to pragmatically investing in new products and technologies to strengthen the Group's product and R&D pipeline as near to mid-term growth driver in ophthalmology and long-term plan for new therapeutics in oncology. Major investments in ophthalmic products that are currently in an advanced stage of clinical development are outlined as follows:

#### *SkQ1 Product*

A late-stage clinical development of SkQ1 for dry eye disease (the "SkQ1 Product"), as disclosed in the announcement of the Company dated 24 February 2021, achieved a positive outcome from the second phase 3 clinical trial (VISTA-2). The clinical trial study repeated statistically significant positive results on key predefined secondary end-point (Central Corneal Fluorescein Staining). The read-out of clearing of central staining of the cornea (defined as zero staining in central cornea) reveals the potential of SkQ1 in addressing oxidative stress in dry eye diseases.

As disclosed in the announcement of the Company dated 13 October 2022, the Group strategically and successfully secured (i) a patent assignment deed; and (ii) a patent and know-how licence agreement relating to SkQ1 in the field of ophthalmology exclusively for the global market (the "Global Rights").

The Group is in the final stages of completing the transfer of chemistry, manufacturing and controls (CMC), know-how and intellectual property rights relating to SkQ1. Concurrently, the Group is re-establishing the VISTA programme with regulators for mitigating any identifiable risks before continuing with the clinical trial. The aforementioned tasks will inevitably be time-consuming due to external factors and technical challenges involved. The board (the "Board") of directors of the Company (the "Directors") will keep shareholders and investors informed as and when appropriate about the development status.

The total actual investment cost of approximately HK\$348.4 million has been incurred for the clinical development of the SkQ1 Product and the Global Rights, and is presented as "Acquired Intangible Assets" under the Group's interim condensed consolidated financial statements as at 30 June 2025. The investment cost represented 10.8% of the Group's total assets as at 30 June 2025. According to Frost & Sullivan, the estimated number of patients with moderate-to-severe dry eye disease was around 111.6 million in the PRC in 2024. It is expected that the size of the potential market of the SkQ1 Product will be significant.

For the purpose of on-going development and execution of the SkQ1 Product and the Global Rights of SkQ1 (exclusive of the PRC), the said asset is in the process of being carved out and injected into DunaVision Pte. Ltd., Singapore, which is newly established and a wholly-owned subsidiary of the Company.

#### *Anti-VEGF Licensed Product*

In 2020, the Group entered into a co-development and exclusive license agreement (the "Co-Development License Agreement") with Shanghai Henlius Biotech, Inc. ("Henlius") to co-develop a pharmaceutical product that contains an anti-vascular endothelial growth factor ("anti-VEGF") as a drug substance (the "Anti-VEGF Licensed Product"), which is intended for the treatment of exudative (wet) age-related macular degeneration ("wet-AMD"). As at the date of this report, the recombinant anti-VEGF humanised monoclonal antibody injection HLX04-O ("HLX04-O") for the treatment of wet-AMD has been approved to commence the phase 3 clinical trial in Australia, the United States, Singapore, Russia, Serbia and European Union countries such as Hungary, Spain, Latvia, the Czech Republic and Poland. So far, the first patient has been dosed in a phase 3 clinical study for HLX04-O for the treatment of wet-AMD in the PRC, Latvia, Australia and the United States successively, and the last patient last visit was completed. Also, the phase 1/2 clinical study for HLX04-O for the treatment of wet-AMD has shown its safety and tolerability and demonstrated preliminary efficacy. A Biologics License Application (BLA) was accepted by NMPA in the PRC in August 2025.

On 22 February 2023, the Group entered into an amendment agreement with Henlius to amend certain terms of the Co-Development License Agreement, which include payments for regulatory and commercial sales milestones and development costs in respect of the Anti-VEGF Licensed Product. Please refer to the announcement of the Company dated 22 February 2023 and the 2022 annual results announcement of the Company dated 8 March 2023 for further details.

Henlius is the holding company of a group principally engaged in (i) the research and development, production and sale of monoclonal antibody (mAb) drugs and the provision of related technical services (except for the development and application of human stem cells, genetic diagnosis and therapy technology); and (ii) the transfer of its own technology and provision of the related technology consultation services.

Total maximum commitment in relation to the co-development of the Anti-VEGF Licensed Product with Henlius is US\$67.0 million (equivalent to approximately HK\$525.9 million). Total actual investment cost of approximately HK\$426.7 million is presented as “Acquired Intangible Assets” under the Group’s interim condensed consolidated financial statements as at 30 June 2025. The investment cost represented 13.2% of the Group’s total assets as at 30 June 2025. The Anti-VEGF Licensed Product can be used for treating wet-AMD, diabetic macular edema, macular edema caused by retinal vein occlusion and myopic choroidal neovascularisation. According to Frost & Sullivan, the estimated number of patients with these 4 categories of disease was around 16.4 million in the PRC in 2025. Assuming each patient applies 4 doses in the first year of treatment and 2 to 3 doses in subsequent years, it is expected that the size of the potential market of the Anti-VEGF Licensed Product will be significant.

Apart from the investments in the SkQ1 Product and the Anti-VEGF Licensed Product, as at 30 June 2025 and the date of this report, each of the investments made and held by the Group represented less than 5% of the Group’s total assets.

During the period under review, the Group has entered into a collaboration with 北京鷹瞳科技發展股份有限公司 (Beijing Airdoc Technology Co., Ltd.\*) to jointly operate Fundus Artificial Intelligence business. In addition, the Group has entered into an exclusive distribution agreement with Seefunge Pharmaceutical Technology Co., Ltd. (“Seefunge”) for Seefunge’s Emedastine Difumarate and Oxybuprocaine Hydrochloride Eye Drops. Emedastine Fumarate Eye Drops is primarily used for treating allergic conjunctivitis in adults and children aged 3 years and above while Oxybuprocaine Hydrochloride Eye Drops is primarily used for corneal surface anesthesia. The new additions will further enrich the Group’s ophthalmic product portfolio and strengthen its market positioning in ophthalmology.

## HONOURS AND AWARDS OBTAINED IN 2025

珠海億勝生物製藥有限公司 (Zhuhai Essex Bio-Pharmaceutical Company Limited\*), a wholly-owned subsidiary of the Company, is one of the 2024年珠海市創新百強企業創新綜合實力100強 (2024 Top 100 Innovative Companies in Zhuhai\*) and 2024年珠海市創新百強企業經濟貢獻100強 (2024 Top 100 Companies with Economic Contributions in Zhuhai\*).

## MARKET DEVELOPMENT

As at 30 June 2025, the Group maintained an extensive network of 46 regional sales offices across the PRC. Additionally, since 2020, the Group has established a strategic base in Singapore to facilitate market access into Southeast Asian countries.

To drive sustainable growth traction and expansion for our current and future products, the Group has been investing relentlessly in enhancing its competitiveness and broadening its reach through the following strategic initiatives:

- expanding the clinical indications for its commercialised products;
- increasing patient access in lower-tier cities across the PRC;

- developing complementary sales channels; and
- nurturing the healthtech e-platform to enhance patient access.

During the period under review, the vast distribution network enabled the Group's therapeutic products to be prescribed in over 14,100 hospitals and medical providers, as well as approximately 2,100 pharmaceutical stores, covering major cities, provinces and county cities throughout the PRC.

## RESEARCH AND DEVELOPMENT

The R&D division is driven by a vision that underscores its commitment to science and innovation, with a mission to develop groundbreaking therapeutics that address unmet clinical and/or commercial needs. The Group launched a development plan in 2021, focusing on ophthalmology.

The Group's key R&D initiatives comprise of growth factors, antibodies (i.e. mAb, bsAb, sdAb, scFv, ADC/FDC, etc.), drug formulation know-how and Blow-Fill-Seal ("BFS") platform. Growth factors, antibodies and drug formulation know-how are used for the development of therapeutic drugs in ophthalmology, surgical (encompassing wound care and healing) and oncology, whereas the BFS platform is a state-of-the-art manufacturing facility for producing preservative-free unit-dose drugs, in particular for ophthalmic drugs.

One of the Group's technology platforms is built on a recombinant proteins, in particular, the basic fibroblast growth factor (bFGF). The Group has been able to capitalise on its biologic facility, built with its proprietary technique and know-how, delivering high-quality bFGF Series of biologics in the Ophthalmology and Surgical business segments that constituted the Group's primary current growth driver. Strengthening the Group's biologics-based R&D, the strategic investments in Antikor Biopharma Limited and alliance forged with Henlius are in furtherance of our R&D plans for biologics in oncology and in ophthalmology for wet-AMD, diabetic macular edema, macular edema caused by retinal vein occlusion and myopic choroidal neovascularisation for mid-term to long-term growth driver.

The establishment of the BFS platform formed part of the Group's core competency to develop and produce a series of preservative-free unit-dose drugs. As at 30 June 2025, the Group has 6 commercialised preservative-free unit-dose eye drops. Several preservative-free unit-dose ophthalmic drugs are in development with targeted commercialisation within the next 2 to 5 years.

As at the date of this report, the Group has 18 R&D programmes in the pre-clinical to clinical stage, with 4 ophthalmology programmes in clinical stage. Listed below the 4 ophthalmology programmes are targeted as mid-term growth driver:

1. EB11-18136P: SkQ1 eye drops, second phase 3 clinical trial (United States Food and Drug Administration ("US FDA")) (VISTA-2) topline data released on 24 February 2021. The continuation of the VISTA programme is subject to the completion of the transfer of chemistry, manufacturing and controls (CMC), know-how and intellectual property rights relating to SkQ1, following the acquisition on 13 October 2022.
2. EB11-15120P: Azithromycin eye drops, ongoing review by external key opinion leaders (NMPA in the PRC)
3. EB12-20145P: Bevacizumab intravitreal injection for wet-AMD, phase 3 clinical trial (US FDA, European Medicines Agency, Therapeutic Goods Administration and NMPA in the PRC). A Biologics License Application (BLA) was accepted by NMPA in the PRC in August 2025.
4. EB11-21148P: Cyclosporine eye drops, phase 2 clinical trial (NMPA in the PRC)



As at the date of this report, the Group has obtained a total of 111 patent certificates or authorisation letters, which include 81 發明專利 (invention patents), 15 實用新型專利 (utility model patents) and 15 外觀專利 (design patents).

The Group currently has multiple R&D sites located in Zhuhai (PRC), Boston (United States), London (United Kingdom) and Singapore. These sites support our efforts to develop new therapeutics and recruit global talent.

## PRODUCTION CAPABILITY

The Group's factory in Zhuhai is fully equipped with production plants for the production of rb-bFGF as active pharmaceutical substance for the Group's flagship biologic formulations. The state-of-the-art BFS production plants in the factory enables the production of preservative-free unit-dose drugs, including Beifushu® unit-dose eye drops.

## CONSTRUCTION OF THE SECOND FACTORY IN THE PRC

The second factory is being built on a piece of land of about 15,000 square metres located at 珠海高新區科技創新海岸 (Zhuhai Hi-Tech Industrial Park\*), with a gross floor area (GFA) of about 58,000 square metres to house the Group's R&D centre, additional manufacturing facility, administrative office and staff hostel. The second factory is within minutes of walking distance from the Group's existing factory.

As at the date of this report, the second factory's construction is substantially completed. The work was suspended between November 2021 and May 2025 due to legal dispute with the main contractor.

In May 2025, the final judgement was delivered and the main contractor was ordered by the court to pay approximately HK\$24.6 million to the Group in compensation for the breach of contract.

The main contractor was ordered by the court to hand over the construction site back to the Group's control and that the Group is granted permission to proceed with the completion of the construction. The Group has since appointed a new main contractor, and the completion of the construction shall be in 2026 or 2027.

## LITIGATION WITH 廣西萬壽堂藥業有限公司 (GUANGXI MEDICTOP PHARMACEUTICAL COMPANY LIMITED\*) ("GUANGXI MEDICTOP")

In July 2024, a subsidiary of the Company in the PRC received a legal summons from Guangxi Medictop, alleging breach of certain obligations under an agency agreement related to the exclusive sales of Guangxi Medictop's 伊血安顆粒 (Yi Xue An Granules\*). The Group categorically denies these allegations and has vigorously defended its position. After two hearings in November 2024 and June 2025, the Guangxi Nanning Court delivered a judgement in July 2025, ordering the Group to pay approximately HK\$14.3 million to Guangxi Medictop in compensation. The Group has appealed the judgement.

In October 2024, the Group initiated counter legal proceedings against Guangxi Medictop, seeking repayment of outstanding amounts. A court order was obtained to freeze one of Guangxi Medictop's bank accounts. Following a hearing in June 2025, the Zhuhai Xiangzhou Court delivered a judgement in July 2025, ordering Guangxi Medictop to repay approximately HK\$48.9 million to the Group.

The Board will closely monitor the situation and make further announcement(s) as necessary.



## FINANCIAL REVIEW

The pharmaceutical industry in the PRC continues to face significant challenges, primarily driven by the centralised procurement policy. Since the introduction of the “4+7” drug centralised procurement pilot in 2018, the policy has undergone continuous expansion and revision. As at the date of this report, eleven batches of drug centralised procurement have been implemented, and the evolving procurement rules have profoundly impacted pharmaceutical companies.

The centralised procurement policy has led to substantial decreases in drug prices, severely squeezing corporate profits. Ensuring reasonable profits for companies and maintaining drug quality amidst low prices have become the pressing issues for pharmaceutical companies.

To navigate these challenges, companies must strike a balance between cost control and quality assurance. Innovation remains the core driving force for the development of pharmaceutical companies. To stay competitive, companies should:

1. increase R&D investment to cultivate innovative talents and strengthen cooperation with public and private scientific research institutions and universities;
2. focus on technological innovation to develop products with independent intellectual property rights; and
3. explore new business models and operating methods to enhance innovation efficiency.

Pharmaceutical companies in the PRC face numerous challenges and opportunities. To thrive, they must adapt to the evolving market landscape, innovate proactively, and prioritise compliance management. By adopting strategies tailored to their unique characteristics and advantages, companies of all sizes can improve their competitiveness and contribute to the growth of the pharmaceutical industry.

In 2024, the flagship biologics of the Group, Beifushu® series and Beifuji® series (the basic fibroblast growth factor (bFGF) based biologic drugs), have since been subjected to the system of centralised procurement in all provinces in the PRC. The tenacity, resilience and solidarity, together with relentless effort for the Group’s flagship biologics to continue to broaden coverage of indications and patient access, are factors that enabled the Group to weather the headwinds and managed to turn in satisfactory performances.

The Group’s revenue is chiefly derived from its operations in the PRC and denominated in Renminbi. For the six months ended 30 June 2025, the Group achieved a consolidated turnover of approximately HK\$876.5 million, with an increase of 5.8% as compared to approximately HK\$828.5 million for the same period last year.

Correspondingly, the Group’s profit increased by 3.8% to approximately HK\$163.4 million as compared to approximately HK\$157.4 million for the same period last year.

The Group’s turnover is primarily made up of Ophthalmology, Surgical (encompassing wound care and healing) and provision of services segment. The core products that are current growth drivers under each segment are:

1. Ophthalmology – Beifushu® series (Beifushu® eye drops, Beifushu® eye gel and Beifushu® unit-dose eye drops), Tobramycin Eye Drops, Levofloxacin Eye Drops, Sodium Hyaluronate Eye Drops, Moxifloxacin Hydrochloride Eye Drops, Diquafosol Sodium Eye Drops, 適麗順® (Iodized Lecithin Capsules\*), Soft Hydrophilic Contact Lens and other medical devices for myopia control and prevention such as eye-protection lamp and Seewant defocus customised glasses;

2. Surgical (encompassing wound care and healing) – Beifuji® series (Beifuji® spray, Beifuji® lyophilised powder and Beifuxin® gel), Carisolv® dental caries removal gel, 佻典醫生 (Dr. YaDian\*) oral care products, 伊血安顆粒 (Yi Xue An Granules\*), Portable Ultraviolet Phototherapy Devices, PELNAC™ collagen-based artificial dermis, SCALGEN™ double-layered artificial dermis and Osteopore's bioresorbable implants (Osteomesh® and Osteoplug®) for dental surgery in Singapore; and
3. Provision of services – Healthtech e-platform related medical services.

The sectoral turnover of Ophthalmology and Surgical is approximately 47.6% and 51.2% of the Group's turnover, respectively. The combined turnover of the Group's flagship biologics, Beifushu® series and Beifuji® series (the bFGF based biologic drugs), represented about 83.5% of the Group's total turnover, of which Beifushu® series and Beifuji® series accounted for 35.9% and 47.6% of the Group's turnover, respectively. The remaining 16.5% of the Group's turnover is mainly contributed by sales of Tobramycin Eye Drops, Levofloxacin Eye Drops, Sodium Hyaluronate Eye Drops, 適麗順® (Iodized Lecithin Capsules\*), Carisolv® dental caries removal gel, 佻典醫生 (Dr. YaDian\*) oral care products, 伊血安顆粒 (Yi Xue An Granules\*) and PELNAC™ collagen-based artificial dermis, collectively.

Composition of the Group's turnover for the six months ended 30 June 2025 and 2024, respectively, is shown in the following table:

Expressed in HK\$'million	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Ophthalmology	417.4	377.4
Surgical	448.9	444.6
Provision of services	10.2	6.5
<b>Total</b>	<b>876.5</b>	<b>828.5</b>

Ophthalmology contributed approximately HK\$417.4 million to the Group's turnover for the six months ended 30 June 2025, representing an increase of 10.6% as compared to the same period last year. Surgical recorded a total turnover of approximately HK\$448.9 million for the six months ended 30 June 2025, representing an increase of 1.0% as compared to the same period last year.

The distribution and selling expenses for the period under review were approximately HK\$471.6 million as compared to approximately HK\$450.3 million for the corresponding period last year, representing an increase of 4.7%. Such expenses primarily consisted of remuneration, advertising costs, travelling and transportation costs, costs related to product training and marketing activities, etc. The increase was in line with the increase in turnover for the six months ended 30 June 2025.

The administrative expenses for the period under review were approximately HK\$99.7 million as compared to approximately HK\$102.9 million for the corresponding period last year. The approximately 3% decrease in administrative expenses was mainly due to better cost management.

Total expenditures (inclusive of acquired intangible assets) incurred in R&D for the period under review were approximately HK\$66.5 million (For the six months ended 30 June 2024: approximately HK\$53.5 million), representing 7.6% (For the six months ended 30 June 2024: 6.5%) of the turnover, of which approximately HK\$44.8 million (For the six months ended 30 June 2024: approximately HK\$41.1 million) were capitalised.

The Group had cash and cash equivalents of approximately HK\$640.5 million as at 30 June 2025 (31 December 2024: approximately HK\$557.2 million).

The Group's bank borrowings as at 30 June 2025 were approximately HK\$270.5 million (31 December 2024: approximately HK\$165.3 million), among which 28.4% was repayable within 1 year, 27.7% was repayable in more than 1 year but within 2 years and 43.9% was repayable in more than 2 years but within 5 years. All of the Group's bank borrowings as at 30 June 2025 were denominated in Renminbi and bear interest at floating rate. The interest rate of the Group's bank borrowings ranged from 2.4% to 2.8% as at 30 June 2025. Please refer to the sub-section headed "Liquidity and Financial Resources" for details of banking facilities.

The total finance costs of the Group for the period ended 30 June 2025 were approximately HK\$2.8 million (For the six months ended 30 June 2024: approximately HK\$3.4 million), including interest expenses on bank borrowings and lease liabilities amounting to approximately HK\$3.5 million (For the six months ended 30 June 2024: approximately HK\$5.0 million) of which approximately HK\$0.7 million (For the six months ended 30 June 2024: approximately HK\$1.6 million) was capitalised during the period under review.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, as at 30 June 2025, the Group did not have any immediate plan for material investments or acquisition of material capital assets.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group obtained banking facilities of approximately HK\$737.3 million, of which approximately HK\$339.1 million was utilised. Certain of the banking facilities were secured by the corporate guarantees provided by the Company and one of its subsidiaries.

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$640.5 million as compared to approximately HK\$557.2 million as at 31 December 2024.

The Group monitors its capital structure on the basis of a gearing ratio which is defined as the ratio of total liabilities to total assets. The gearing ratio as at 30 June 2025 was 29.7% (31 December 2024: 28.8%).

The healthy liquidity position and working capital together with the unutilised banking facilities are sufficient to meet the Group's capital commitments, as well as the requirement to support daily operations and bank loan repayments.

## CHARGES ON GROUP ASSETS

As at 30 June 2025, no asset (31 December 2024: no asset) was being pledged to secure the Group's banking facilities.

## CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments which amounted to approximately HK\$243.5 million (31 December 2024: approximately HK\$317.2 million).

## CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period ended 30 June 2025.

## SIGNIFICANT INVESTMENTS HELD

Save as disclosed in this report, the Group did not hold any significant investments as at 30 June 2025.

## FOREIGN EXCHANGE EXPOSURE

It is the Group's policy to borrow and deposit cash in local currencies to minimise currency risk.

The Group's assets, liabilities and transactions are mainly denominated in Hong Kong Dollar, Renminbi or US Dollar. The Directors are of the view that the Group's operating cash flow and liquidity are not subject to significant foreign exchange risks and therefore no hedging arrangements were made. So long as the linked exchange rate system in Hong Kong with US Dollar is maintained, it is expected that the Group will not be subject to any significant exchange risk. However, the Group will review and monitor the relevant foreign exchange exposure from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements as appropriate.

## TREASURY POLICY

The Group generally financed its operations with internally generated cash flows, bank and other borrowings. The Group placed these resources into interest-bearing bank accounts opened with the PRC and Hong Kong banks and earned interests in accordance with the PRC and Hong Kong banks rates. Bank deposits were mainly denominated in Renminbi, Hong Kong Dollar and US Dollar.

## EMPLOYEES

As at 30 June 2025, the Group had a total of 1,426 full-time employees (31 December 2024: 1,450 full-time employees). The aggregate remuneration of the Group's employees, including that of the Directors for the period under review and the preceding period amounted to approximately HK\$162.1 million and approximately HK\$159.4 million, respectively. The Group remunerates its employees based on their performance, experience and the prevailing industry practice. Share options and bonuses are also available to employees of the Group at the discretion of the Directors depending on the financial performance of the Group.

The remuneration of each executive Director has been determined with reference to the time commitment and responsibilities of each executive Director, and to the operating results of the Group and his/her performance in the relevant financial year.

## SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorised share capital during the period under review. Please refer to the sub-section headed "Purchase, Redemption or Sale of Listed Securities of the Company" for details of the share repurchase of the Company conducted during the period under review. For the period ended 30 June 2025, there was no grant, exercise, lapse or cancellation of share options (the "Options") under the Company's share option scheme as approved by the shareholders of the Company at the annual general meeting held on 9 June 2023 (the "Scheme"). Details of the Scheme are set out below.

## *Summary of the Scheme*

### 1. Purpose of the Scheme:

- (a) To recognise and acknowledge the contributions that the Eligible Participants (as defined below) have (or may have) made or may make to the Group (whether directly or indirectly).
- (b) To attract and retain and appropriately remunerate the best possible quality of Employees (as defined below) and other Eligible Participants (as defined below).
- (c) To motivate the Eligible Participants (as defined below) to optimise their performance and efficiency for the benefit of the Group.
- (d) To enhance its business, employee and other relations.
- (e) To retain maximum flexibility as to the range and nature of rewards and incentives which the Group can offer to Eligible Participants (as defined below).

### 2. Participants of the Scheme:

- (a) any director of the Company or any of its subsidiaries or any employee employed by the Company and/or any of its subsidiaries (whether full time or part time, including persons who are granted options under the Scheme as an inducement to enter into employment contract with any of such companies) (“Category A Participant”); or
- (b) any director or employee (whether full time or part time) of any of the Company’s holding companies, fellow subsidiaries and associated companies (“Category B Participant”); or
- (c) any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including consultants and advisors of the Company with relevant expertise in fields related to biotechnology and capital market, and investor relations consultants, which could provide insights on areas such as investor relations, market development and promotion, technological trends and innovations, as well as management (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity) (“Category C Participant”)

(Category A Participant, Category B Participant and Category C Participant collectively referred to as the “Eligible Participants”). The basis of eligibility of any of the above categories of the Eligible Participants to the grant of any right(s) to subscribe for fully paid share(s) of HK\$0.10 each of the Company (or such other nominal amount prevailing from time to time) (the “Share(s)”) granted pursuant to the Scheme shall be determined by the Board taking into account (i) the experience of the Eligible Participants on the Group’s business; (ii) the length of service of the Eligible Participants with the Group if the Eligible Participant is an employee or a director of the Group; (iii) the actual degree of involvement in and/or cooperation with the Group; and (iv) the amount of support, assistance, guidance, advice, efforts and contribution the Eligible Participant has given or made, or may give or make, towards the success of the Group in the future.



3.
  - (a) The maximum number of Shares in respect of which Options may be granted under the Scheme shall not, in aggregate, exceed 10.0% of the Shares in issue as at the date of approval of the Scheme, i.e. 57,064,900 (the "Scheme Mandate Limit").
  - (b) The maximum number of Shares in respect of which Options may be granted to all Category C Participants under the Scheme shall not, in aggregate, exceed 1.0% of the Shares in issue as at the date of approval of the Scheme and 10.0% of the Scheme Mandate Limit, i.e. 5,706,490.
  - (c) Number of Options available for grant under the Scheme as at 30 June 2025 and the date of this report is 57,064,900.
  - (d) Number of Options available for grant to Category C Participants under the Scheme as at 30 June 2025 and the date of this report is 5,706,490.
  - (e) Number of Shares that may be issued in respect of the Options granted under the Scheme and all other schemes or awards of the Company, if any, during the period under review (i.e. nil) divided by the weighted average number of Shares in issue for the period under review:  
  
Not applicable.
  - (f) Total number of ordinary shares of HK\$0.10 each in the capital of the Company available for issue under the Scheme as at the date of this report:  
  
57,064,900 Shares.
  - (g) Percentage of the issued share capital that it represents as at the date of this report:  
  
10.06%.
4. Maximum entitlement of each Eligible Participant under the Scheme and all other schemes or awards of the Company, if any:  
  
Not to exceed an aggregate of 1.0% of the Shares in issue in any 12-month period unless approved by shareholders of the Company and meeting the other requirements as stipulated under the Scheme.
5. Period within which the Shares must be taken up under an Option:  
  
Within 10 years from the date on which necessary resolutions in relation to the Scheme have been approved by the shareholders of the Company in general meeting and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the Scheme (i.e. 9 June 2023) (the "Effective Date") or such shorter period as the Board may determine.

6. Minimum period for which an Option must be vested:

Not less than 12 months, save and except that Options to be granted to a Category A Participant may be subject to a vesting period of less than 12 months (or no vesting period) in the following circumstances:

- (a) grants of “make-whole” Options to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) grants of Options to a Category A Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants of Options that are made in batches during a year for administrative and compliance reasons;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period 12 months; and
- (e) grants of Options with a total vesting and holding period of more than 12 months.

7. (a) Price payable on application or acceptance of the Option:

HK\$1.00.

- (b) The period within which payments or calls must or may be made:

No offer shall be capable of or open for acceptance after the expiry of ten years from the Effective Date.

- (c) The period within which loans for the purposes of the payments or calls must be repaid:

Not applicable.

8. Basis of determining the exercise price:

The exercise price shall be determined by the Board and notified to each grantee under the offer letter and shall not be less than the highest of:

- (a) the closing price of a Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the relevant Option;
- (b) the average closing price of a Share as stated in the daily quotations sheets of the Stock Exchange for the 5 business days immediately preceding the date of grant of the relevant Option; and
- (c) the nominal value of a Share.

9. The remaining life of the Scheme:

Approximately 7.8 years (expiring on 8 June 2033).

\* For identification purpose only

## ADDITIONAL INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### *Long positions in shares of the Company:*

Name	Capacity	Number of ordinary shares/ underlying shares of the Company	Approximate percentage of interest in the Company's issued share capital as at 30 June 2025
Ngiam Mia Je Patrick	Beneficial owner and interests of controlled corporations	153,945,667 (Note 1)	27.15%
Fang Haizhou	Beneficial owner	5,244,300 (Note 2)	0.92%
Ngiam Hian Leng Malcolm	Beneficial owner	2,039,000 (Note 3)	0.36%
Yau Lai Man	Beneficial owner	46,000 (Note 4)	0.01%

#### *Notes:*

- 147,279,000 ordinary shares were registered in the name of Ngiam Mia Je Patrick.
  - 6,666,667 ordinary shares were held by Dynatech Ventures Pte Ltd ("Dynatech") which was wholly owned by Essex Investment (Singapore) Pte Ltd ("Essex Singapore"). Since Essex Singapore is owned by Ngiam Mia Je Patrick and Ngiam Mia Kiat Benjamin in equal shares, Ngiam Mia Je Patrick was deemed to be interested in these shares under the SFO as he was entitled to exercise or control the exercise of more than one-third of the voting power of Dynatech at general meetings.
- 5,244,300 ordinary shares were registered in the name of Fang Haizhou.
- 2,039,000 ordinary shares were registered in the name of Ngiam Hian Leng Malcolm.
- 46,000 ordinary shares were registered in the name of Yau Lai Man.

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had any interest and short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO PART XV OF THE SFO

As at 30 June 2025, the following persons or entities, other than a Director or chief executive of the Company had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### *Long positions in shares of the Company:*

Name	Capacity	Number of ordinary shares/ underlying shares of the Company	Approximate percentage of interest in the Company's issued share capital as at 30 June 2025
Ngiam Mia Kiat Benjamin	Beneficial owner and interests of controlled corporations	152,020,667 (Note 1)	26.81%
Lauw Hui Kian	Family interest	153,945,667 (Note 2)	27.15%

### *Notes:*

- 145,354,000 ordinary shares were registered in the name of Ngiam Mia Kiat Benjamin.
  - 6,666,667 ordinary shares were held by Dynatech which was wholly owned by Essex Singapore, which in turn was owned by Ngiam Mia Je Patrick and Ngiam Mia Kiat Benjamin in equal shares. Therefore, Ngiam Mia Kiat Benjamin was deemed to be interested in these shares under the SFO as he was entitled to exercise or control the exercise of more than one-third of the voting power of Dynatech at general meetings.
- Lauw Hui Kian is the spouse of Ngiam Mia Je Patrick (an executive Director). Lauw Hui Kian was deemed to be interested in 153,945,667 ordinary shares in which Ngiam Mia Je Patrick was interested/deemed to be interested under the SFO.

Save as disclosed above, as at 30 June 2025, no other persons or entities (other than the Directors and chief executive of the Company whose interests are set out under the paragraph headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above) had an interest or short position in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the period under review, the Company repurchased 123,000 of its shares on the Stock Exchange and these shares were subsequently cancelled by the Company as at the date of this report. The total amount paid for the repurchases of HK\$325,270 was paid wholly out of retained profits of the Company. Details of those transactions are as follows:

Month	Number of shares repurchased	Price per share		Total price paid HK\$
		Highest HK\$	Lowest HK\$	
January 2025	53,000	2.80	2.68	145,970
February 2025	70,000	2.58	2.55	179,300
	123,000			325,270

The repurchase of the Company's shares was effected by the Directors, pursuant to the mandate granted by the shareholders of the Company to the Directors at the last annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Except as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period under review.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the period under review.

## AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group, and discussed internal control and financial reporting matters, including reviewing the Group's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025.

## INTERIM DIVIDEND

The Board has resolved on 26 August 2025 to declare an interim dividend of HK\$0.07 (For the six months ended 30 June 2024: HK\$0.06) per ordinary share for the six months ended 30 June 2025 (the "Interim Dividend"), which is payable in cash on Tuesday, 23 September 2025. The Interim Dividend will be paid to shareholders of the Company whose names appear in the Company's register of members at the close of business on Friday, 12 September 2025.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 10 September 2025 to Friday, 12 September 2025 (both days inclusive) during which period no share transfer will be effected. To qualify for the Interim Dividend, all transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 9 September 2025.



## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted procedures governing directors' securities transactions in compliance with the Model Code. Having made specific enquiries with all the Directors, all the Directors have confirmed that they have fully complied with the required standards and provisions as set out in the Model Code throughout the 6-month period ended 30 June 2025.

ON BEHALF OF THE BOARD

**Ngiam Mia Je Patrick**

*Chairman*

Hong Kong

26 August 2025

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

Ngiam Mia Je Patrick (*Chairman*)  
Fang Haizhou (*Managing Director*)  
Ngiam Hian Leng Malcolm (*Chief Executive Officer*)  
Yau Lai Man

#### *Independent Non-executive Directors*

Fung Chi Ying  
Yeow Mee Mooi  
Yan Man Sing Frankie

### AUDIT COMMITTEE

Fung Chi Ying (*Chairperson*)  
Yeow Mee Mooi  
Yan Man Sing Frankie

### REMUNERATION COMMITTEE

Yeow Mee Mooi (*Chairperson*)  
Ngiam Mia Je Patrick  
Fung Chi Ying  
Yan Man Sing Frankie

### NOMINATION COMMITTEE

Yeow Mee Mooi (*Chairperson*)  
Ngiam Mia Je Patrick  
Fung Chi Ying  
Yan Man Sing Frankie

### CORPORATE GOVERNANCE COMMITTEE

Yeow Mee Mooi (*Chairperson*)  
Yau Lai Man  
Fung Chi Ying  
Yan Man Sing Frankie

### COMPANY SECRETARY

Yau Lai Man MBA, ACA, CPA (practising)

### AUTHORISED REPRESENTATIVES

Fang Haizhou  
Yau Lai Man

### AUDITOR

BDO Limited  
(*Registered Public Interest Entity Auditors*)

### WEBSITE ADDRESS

[www.essexbio.com](http://www.essexbio.com)

### REGISTERED OFFICE

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Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### HEADQUARTER IN ZHUHAI

No. 88  
Keji 6th Road  
Hi-Tech Zone  
Zhuhai  
Guangdong, China

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited  
Bank of China  
Bank of Communications Co., Ltd.  
China Merchants Bank  
China Construction Bank  
Industrial and Commercial Bank of China  
(Asia) Limited

### STOCK CODE

01061