

**ESSEX BIO-TECHNOLOGY LTD :
ANOTHER CHINESE 'MEDICINE' PRODUCER TRIES ITS LUCK**

For a company, that is just about 29 months old, it seems very odd that it would have write-offs and Provisions in the neighbourhood of \$HK500,000.

This is especially strange when one notes that the aggregate volume of business, during those first 29 months, was just \$HK27.46 million, while it accumulated losses, aggregating about \$HK2.79 million.

But that is the case in respect of Essex Bio-Technology Ltd, the latest listing candidate of The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, designated, Stock Code Number 8151.

And this Company is supposed to be headed by one of the zippiest, Singapore hot-shots of them all: The 46-year-old, Dr (of Philosophy in Business Administration) Patrick Ngiam Mai Je, the man, who was said to have been awarded the first KPMG Singapore High Tech Entrepreneur Award for 1990.

Essex is another of those companies, which makes various claims to medical breakthroughs, and promises to search for cures for everything, from a broken heart to increasing sexual performance.

It is trying to Place a total 102,654,000, 10-cent shares at a Premium of 40 cents per share.

The Company claims to specialise '*in biopharmaceutical drug development based on recombinant (genetic material produced by gene-splicing) DNA (a nucleic acid that carries the genetic information in the cell and is capable of self-replication) technology.*'

It is, presently, engaged in producing and selling, in the People's Republic of China (PRC), '*medical*' products for the treatment, and healing of, cuts and bruises and organ wounds.

It claims, also, to be involved in research and development of biopharmaceutical products '*for the treatment of stomach ulcers and nervous system damages and diseases.*' (Page One of the Placing Prospectus)

TARGET is led to believe that the cause and treatment of stomach ulcers was determined, some years ago, in Australia; and, as for damage to the nervous system, one wonders whether or not this Company is collaborating with institutes, such as The Massachusetts Institute of Technology and the Parkinson's Disease Foundation of New York.

Perhaps, Essex could lend a hand?

For sure, such institutions would welcome knowledge of any medical breakthrough – because they seem incapable of finding cures for quite a number of nervous afflictions that plague mankind, in addition to the nervous condition called, pride, of course.

However, it appears that Essex, nevertheless, is (or at least, was) racking up quite a number of brownie points, exemplified by the fact that its Turnover for the Financial Year, ended December 31, 2000, amounted to about \$HK22.39 million.

On this Turnover, the Company earned a Net Profit Attributable to Shareholders of about \$HK973,692.

The Company managed this feat by selling just 2 products: 'Beifuji', in both a liquid and powder form; and, 'Beifushu', in eye-drop form.

For the uninitiated (and TARGET admits to being among this category), Beifuji and Beifushu are used in the treatment of surface wounds and corneal wounds.

These 2 products are derived from recombinant bovine (bovine means of, or relating to, the many species of ox, cow or buffalo) basic fibroblast growth factor.

However, for the first 4 months of the Current Financial Year, Essex racked up losses ... [CLICK TO ORDER FULL ARTICLE](#)

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