

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$14.66 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$14.66 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions (taking into account full payment of the incentive fee) and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1,423.97 million (assuming the Over-allotment Option is not exercised). The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive the net proceeds for up to 15,889,500 additional Offer Shares to be sold and transferred upon the exercise of the Over-allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 356,899 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service (www.eipo.com.hk) for a total of 20,081,747,000 Hong Kong Offer Shares, representing approximately 1,895.76 times of the total number of 10,593,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus was applied. The final number of Offer Shares under the Hong Kong Public Offering is 52,965,000 Offer Shares, representing 50% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

INTERNATIONAL OFFERING

- The Offer Shares initially offered under the International Offering have been significantly over-subscribed by approximately 76 times, and there has been an over-allocation of 15,889,500 Offer Shares. There are a total of 154 placees under the International Offering. The final number of Offer Shares under the International Offering is 52,965,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

- Based on the Offer Price of HK\$14.66 per Offer Share, and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors as set out in the section headed “Cornerstone Investors” in the Prospectus and in this announcement, the Cornerstone Investors have subscribed for a total of 52,853,500 Offer Shares, representing (a) approximately 9.19% of the Company’s issued share capital immediately upon completion of the Global Offering and (b) 49.89% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.
- We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver and consent under Rule 10.04 of the Listing Rules and Paragraph 5(2) of the Placing Guidelines under Appendix 6 of the Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate Shares in the Global Offering to (i) Fidelity International, (ii) Lake Bleu Prime Healthcare Master Fund Limited, (iii) General Atlantic Singapore OT Pte. Ltd., (iv) TLS Beta Pte. Ltd., (v) Cormorant and (vi) Boyu Capital Opportunities Master Fund, who are existing Shareholders (or their close associates) of the Company, as cornerstone investors. In the case of subscription by Boyu Capital Opportunities Master Fund, a close associate of Summer Iris Limited (a Substantial Shareholder of our Company), and TLS Beta Pte. Ltd. (a Substantial Shareholder of our Company), we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Rule 9.09 of the Listing Rules.

Placing of Additional Offer Shares with Consent under the Placing Guidelines

- In addition to placing to existing Shareholders (or their close associates) under the Cornerstone Investment Agreements described above, under the International Offering, a total of 250,000 Shares, representing approximately 0.24% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were placed to a close associate of an existing Shareholder of the Company. We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver and consent under Rule 10.04 of the Listing Rules and Paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to Idea Builder Limited, which is a close associate of an existing Shareholder of the Company.
- Under the International Offering, 225,000 Offer Shares, representing approximately 0.21% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were placed to UBS Asset Management (Singapore) Limited and UBS Asset Management (Hong Kong) Limited. UBS AG Hong Kong Branch, UBS Asset Management (Singapore) Limited and UBS Asset Management (Hong Kong) Limited are members of the same group of companies. Therefore, UBS Asset Management (Singapore) Limited and UBS Asset Management (Hong Kong) Limited are connected clients of the Joint Bookrunner(s) within the meaning of the Placing Guidelines.

- Save as disclosed in the paragraphs headed “Cornerstone Investors” and “Placing of Additional Offer Shares with Consent under the Placing Guidelines” above, and pursuant to the Cornerstone Investment Agreements, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. The Directors confirm that (a) save for Boyu Capital Opportunities Master Fund, which is a close associate of a Substantial Shareholder of the Company, there will not be any new Substantial Shareholder of the Company immediately after the Global Offering, (b) the number of Shares in public hands will satisfy the minimum percentage and will have a market capitalisation of at least HK\$375 million as required under Rules 8.08(1) and 18A.07 of the Listing Rules, (c) the three largest public Shareholders of the Company do not hold more than 50% of the shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules, and (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.
- The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executives of the Company, the Controlling Shareholders, Substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executives of the Company, the Controlling Shareholders, Substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it (except for, in each case where applicable, those Cornerstone Investors (namely, Fidelity International, Lake Bleu Prime, General Atlantic Singapore OT Pte. Ltd., TLS Beta Pte. Ltd., Cormorant, Boyu Capital Opportunities Master Fund and Idea Builder Limited) who are existing Shareholders of the Company or their close associates, who make their own investment decisions and finance the same).

Over-allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters, exercisable by the Representatives of International Underwriters, the Over-allotment Option, exercisable within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Sunday, August 2, 2020) to require the Company to issue up to 15,889,500 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. There has been an over-allocation of 15,889,500 Offer Shares in the International Offering and such over-allocation may be covered (i) by exercising the Over-allotment Option; (ii) by making purchases in the secondary market at prices that do not exceed the Offer Price; or (iii) by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.ocumension.com. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

- The Company, the Controlling Shareholders, all other existing Shareholders and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the paragraph headed “Lock-up Undertakings” in this announcement.

RESULTS OF ALLOCATIONS

- The final Offer Price, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Thursday, July 9, 2020 on the Company's website at www.ocumension.com and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.ocumension.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, July 9, 2020;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, July 9, 2020 to 12:00 midnight on Wednesday, July 15, 2020;
 - by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, July 9, 2020 to Friday, July 10, 2020 and from Monday, July 13, 2020 to Tuesday, July 14, 2020; and
 - in the special allocation results booklets which will be available for inspection during opening hours from Thursday, July 9, 2020 to Saturday, July 11, 2020 at all the receiving bank branches.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND CHEQUES

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect share certificates (where applicable) in person may collect their share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, July 9, 2020 or such other place or date as notified by the Company on the Company's website at www.ocumension.com and the website of the Stock Exchange at www.hkexnews.hk as the date of despatch/collection of share certificates/e-Refund payment instructions/refund cheques.

- Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through **White Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Thursday, July 9, 2020.
- Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants on Thursday, July 9, 2020.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, July 9, 2020 or such other place or date as notified by the Company on the Company's website at www.ocumension.com and the website of the Stock Exchange at www.hkexnews.hk as the date of despatch/collection of share certificates/e-Refund payment instructions/refund cheques.
- Refund cheque(s) in respect of partially successful or wholly unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on or before Thursday, July 9, 2020. No interest will be paid thereon.
- For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **White Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Thursday, July 9, 2020.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Thursday, July 9, 2020.

- Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, July 10, 2020 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

COMMENCEMENT OF DEALINGS

- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, July 10, 2020. The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 1477.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.

OFFER PRICE

The Offer Price has been determined at HK\$14.66 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$14.66 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees (taking into account full payment of the incentive fee) and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1423.97 million (assuming the Over-allotment Option is not exercised). The Company intends to apply such net proceeds for the following purposes:

- Approximately HK\$427.19 million (representing 30.00% of the net proceeds) will be used for OT-401, our Core Product;
 - o Approximately HK\$170.88 million (representing 12.00% of the net proceeds) will be used to fund the continuing research and development activities of OT-401;
 - o Approximately HK\$42.72 million (representing 3.00% of the net proceeds) will be used for milestone payments of OT-401; and
 - o Approximately HK\$213.59 million (representing 15.00% of the net proceeds) will be used for the commercialization of OT-401.
- Approximately HK\$711.98 million (representing 50.00% of the net proceeds) will be used for our other drug candidates;
 - o Approximately HK\$486.43 million (representing 34.16% of the net proceeds) will be used to fund the continuing research and development activities of the other drug candidates in our pipeline, including the planned clinical trials and the preparation of registration filings;
 - o Approximately HK\$83.16 million (representing 5.84% of the net proceeds) will be used for milestone payments of our other in-licensed drug candidates; and
 - o Approximately HK\$142.40 million (representing 10.00% of the net proceeds) will be used for the further expansion of our sales and marketing team in anticipation of new product launches in the coming years.
- Approximately HK\$142.40 million (representing 10.00% of the net proceeds) will be used for the acquisition of the manufacturing facility in Suzhou pursuant to our cooperation agreement with the local government; and
- Approximately HK\$142.40 million (representing 10.00% of the net proceeds) will be used for our working capital and other general corporate purposes.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Company announces that the Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. At the close of the application lists at 12:00 noon on Friday, July 3, 2020, a total of 356,899 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 20,081,747,000 Hong Kong Offer Shares were received, representing approximately 1,895.76 times of the total number of 10,593,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 341,214 valid applications in respect of a total of 4,940,865,500 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$14.66 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 932.85 times of the 5,296,500 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 15,685 valid applications in respect of a total of 15,140,881,500 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$14.66 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 2,858.66 times of the 5,296,500 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

409 multiple or suspected multiple applications have been identified and rejected. 42 application has been rejected due to bounced cheque. Seven applications have been rejected due to invalid application. No applications for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 5,296,500 Hong Kong Offer Shares) have been identified.

As the over-subscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus was applied.

The final number of Offer Shares allocated to the Hong Kong Public Offering is 52,965,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Company announces that the Offer Shares initially offered under the International Offering have been significantly over-subscribed by approximately 76 times, and there has been an over-allocation of 15,889,500 Offer Shares. There are a total of 154 placees under the International Offering. The final number of Offer Shares under the International Offering is 52,965,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

Based on the Offer Price of HK\$14.66 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

	Number of Shares subscribed	Approximate percentage of Offer Shares in the Global Offering⁽¹⁾	Approximate percentage of total issued share capital immediately following the completion of the Global Offering⁽¹⁾
Fidelity International	9,514,000	8.98%	1.65%
Alpha Profit Holdings Limited	7,928,500	7.48%	1.38%
TLS Beta Pte. Ltd.	5,285,500	4.99%	0.92%
General Atlantic Singapore OT Pte. Ltd.	5,285,500	4.99%	0.92%
Lake Bleu Prime	3,700,000	3.49%	0.64%
BlackRock Funds	2,642,500	2.49%	0.46%
Boyu Capital Opportunities Master Fund	2,642,500	2.49%	0.46%
SCC Growth	2,642,500	2.49%	0.46%
Cormorant	2,642,500	2.49%	0.46%
OrbiMed Funds	2,642,500	2.49%	0.46%
Hudson Bay Master Fund LTD	2,642,500	2.49%	0.46%
Rock Springs Capital Management LP	2,642,500	2.49%	0.46%
HBM Healthcare	1,585,500	1.50%	0.28%
Octagon Investments	1,057,000	1.00%	0.18%
Total	52,853,500	49.89%	9.19%

(1) Assuming that the Over-allotment Option is not exercised.

To the best knowledge of the Company, except for (i) Fidelity International, (ii) Lake Bleu Prime Healthcare Master Fund Limited, (iii) General Atlantic Singapore OT Pte. Ltd., (iv) TLS Beta Pte. Ltd., (v) Cormorant and (vi) Boyu Capital Opportunities Master Fund, each of which is an existing shareholder or the close associate of an existing shareholder of the Company, each of the Cornerstone Investors is an independent third party and is not a connected person of the Company (as defined in the Listing Rules). In the case of subscription by Boyu Capital Opportunities Master Fund, a close associate of Summer Iris Limited (a Substantial Shareholder of our Company), and TLS Beta Pte. Ltd. (a Substantial Shareholder of our Company), we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Rule 9.09 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any board representation in our Company. None of the Cornerstone Investors will become a Substantial Shareholder of the Company after the Listing. The shareholdings of the Cornerstone Investors will not be counted towards the public float of the Shares under Rule 18A.07 of the Listing Rules.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the respective Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction. With respect to their cornerstone investment, other than the Offer Shares agreed to allocate to them, none of the Cornerstone Investors has any preferential rights compared to other public investors in their respective Cornerstone Investment Agreements.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Placing of Additional Offer Shares with Consent under the Placing Guidelines

Certain Offer Shares were placed to connected clients of the Joint Bookrunners (each a “**Connected Underwriter**”) within the meaning of the Placing Guidelines, details of which are set out below:

Connected Underwriter(s)	Placee	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate percentage of the ownership immediately following the completion of the Global Offering ⁽¹⁾	Relationship with the Connected Underwriter(s)
UBS AG Hong Kong Branch	UBS Asset Management (Singapore) Limited	185,000	0.17%	0.03%	UBS Asset Management (Singapore) Limited is a member of the same group of companies as UBS AG Hong Kong Branch
UBS AG Hong Kong Branch	UBS Asset Management (Hong Kong) Limited	40,000	0.04%	0.01%	UBS Asset Management (Hong Kong) Limited is a member of the same group of companies as UBS AG Hong Kong Branch

Note

(1) Assuming the Over-allotment Option is not exercised

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the above connected clients. The Offer Shares placed to the above connected clients are held by the connected clients on behalf of independent third parties (on discretionary basis) and are in compliance with all the conditions under the consent granted by the Stock Exchange.

In addition to the placing to (i) Fidelity International, (ii) Lake Bleu Prime Healthcare Master Fund Limited, (iii) General Atlantic Singapore OT Pte. Ltd., (iv) TLS Beta Pte. Ltd., (v) Cormorant and (vi) Boyu Capital Opportunities Master Fund, who are existing Shareholders (or their close associates) of the Company, as cornerstone investors, a total of 250,000 Shares, representing approximately 0.24% of the Offer Shares initially available under the Global Offering, were placed to a close associate of an existing Shareholder of the Company, details of which are set out below:

Placee	Number of Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering⁽¹⁾	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering⁽¹⁾
Idea Builder Limited	250,000	0.24%	0.04%

(1) Assuming that the Over-allotment Option is not exercised.

Any Shares placed to the abovementioned placee, being a close associate of an existing Shareholder will not be counted towards the public float of the Shares under Rule 18A.07 of the Listing Rules.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company a waiver and consent under Rule 10.04 of the Listing Rules and Paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to a close associate of an existing Shareholder as set out above.

Save as disclosed in the paragraphs headed “Cornerstone Investors” and “Placing of Additional Offer Shares with Consent under the Placing Guidelines” above, and pursuant to the Cornerstone Investment Agreements, as set out in the section headed “Cornerstone Investors” in this announcement, no Offer Share under the International Offering has been placed to applicants who are core connected persons (as defined in the Listing Rules) of the Company, Directors, existing Shareholders or their respective close associates within the meaning of the Listing Rules. The International Offering is in compliance with the Placing Guidelines. Save as disclosed above, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any

core connected person (as defined in the Listing Rules) of the Company or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no placee, individually, will hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. The Directors confirm that (a) save for Boyu Capital Opportunities Master Fund, which is a close associate of a Substantial Shareholder of the Company, there will not be any new Substantial Shareholder of the Company immediately after the Global Offering, (b) the number of Shares in public hands will satisfy the minimum percentage and will have a market capitalisation of at least HK\$375 million as required under Rules 8.08(1) and 18A.07 of the Listing Rules, (c) the three largest public Shareholders of the Company do not hold more than 50% of the shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules, and (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executives of the Company, the Controlling Shareholders, Substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executives of the Company, the Controlling Shareholders, Substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it (except for, in each case where applicable, those Cornerstone Investors (namely, Fidelity International, Lake Bleu Prime, General Atlantic Singapore OT Pte. Ltd., TLS Beta Pte. Ltd., Cormorant, Boyu Capital Opportunities Master Fund and Idea Builder Limited) who are existing Shareholders of the Company or their close associates, who make their own investment decisions and finance the same).

Over-allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters, exercisable by the Representatives of International Underwriters, the Over-allotment Option, exercisable within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Sunday, August 2, 2020) to require the Company to issue up to 15,889,500 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. There has been an over-allocation of 15,889,500 Offer Shares in the International Offering and such over-allocation may be covered (i) by exercising the Over-allotment Option; (ii) by making purchases in the secondary market at prices that do not exceed the Offer Price; or (iii) by a combination of these means.

In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ocumension.com. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

Each of the Company, the Controlling Shareholders, other existing Shareholders and the Cornerstone Investors have given certain undertakings in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-Up Undertakings are set out as follows:

Name	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing ^(note 4)	Last day subject to the Lock-up Undertakings
Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)	N/A	N/A	January 9, 2021 ^(Note 1)
<i>Controlling Shareholders/other existing Shareholders (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
6 Dimensions Capital, L.P.	123,975,000	21.55%	January 9, 2021 (First Six-Month Period) July 9, 2021 (Second Six-Month Period) ^(Note 2)
6 Dimensions Affiliates Fund, L.P.	6,525,000	1.13%	January 9, 2021 (First Six-Month Period) July 9, 2021 (Second Six-Month Period) ^(Note 2)
Suzhou Frontline BioVentures Venture Capital Fund II L.P.	91,350,000	15.88%	January 9, 2021 (First Six-Month Period) July 9, 2021 (Second Six-Month Period) ^(Note 2)
Suzhou 6 Dimensions Venture Capital Partnership L.P.	39,150,000	6.81%	January 9, 2021 (First Six-Month Period) July 9, 2021 (Second Six-Month Period) ^(Note 2)
Mr. Ye Liu	5,836,730	1.01%	January 9, 2021 (First Six-Month Period) ^(Note 3)
Dr. Changdong Liu	1,451,850	0.25%	January 9, 2021 (First Six-Month Period) ^(Note 3)

Name	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing <i>(note 4)</i>	Last day subject to the Lock-up Undertakings
Dr. Steven Brian Landau	900,000	0.16%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Dr. Riccardo Nazzareno Panicucci	150,000	0.03%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Summer Iris Limited	78,214,230	13.60%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
TLS Beta Pte. Ltd.	48,883,900	8.50%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
General Atlantic Singapore OT Pte. Ltd.	20,531,240	3.57%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Southern Creation Limited	6,843,750	1.19%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
3W Partners Fund II, L.P.	6,843,750	1.19%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
ERVC Healthcare IV, L.P.	4,888,390	0.85%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Cormorant Private Healthcare Fund II, LP	3,810,990	0.66%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Cormorant Global Healthcare Master Fund, LP	977,190	0.17%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
CRMA SPV, L.P.	100,210	0.02%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Avict Global Holdings Limited	4,888,390	0.85%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Coral Incentivization Limited	24,000,000	4.17%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Sub-total	<u>469,320,620</u>	<u>81.59%</u>	

Name	Number of Offer Shares placed subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing ^(note 4)	Last day subject to the Lock-up Undertakings
<i>Cornerstone Investors (subject to contractual lock-up obligations)</i>			
Fidelity International	9,514,000	1.65%	January 9, 2021 (First Six-Month Period) ^(Note 3)
Alpha Profit Holdings Limited	7,928,500	1.38%	January 9, 2021 (First Six-Month Period) ^(Note 3)
TLS Beta Pte. Ltd.	5,285,500	0.92%	January 9, 2021 (First Six-Month Period) ^(Note 3)
General Atlantic Singapore OT Pte. Ltd.	5,285,500	0.92%	January 9, 2021 (First Six-Month Period) ^(Note 3)
Lake Bleu Prime	3,700,000	0.64%	January 9, 2021 (First Six-Month Period) ^(Note 3)
BlackRock Funds	2,642,500	0.46%	January 9, 2021 (First Six-Month Period) ^(Note 3)
Boyu Capital Opportunities Master Fund	2,642,500	0.46%	January 9, 2021 (First Six-Month Period) ^(Note 3)
SCC Growth	2,642,500	0.46%	January 9, 2021 (First Six-Month Period) ^(Note 3)
Cormorant	2,642,500	0.46%	January 9, 2021 (First Six-Month Period) ^(Note 3)

Name	Number of Offer Shares placed subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing <i>(note 4)</i>	Last day subject to the Lock-up Undertakings
OrbiMed Funds	2,642,500	0.46%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Hudson Bay Master Fund LTD	2,642,500	0.46%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Rock Springs Capital Management LP	2,642,500	0.46%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
HBM Healthcare	1,585,500	0.28%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Octagon Investments	1,057,000	0.18%	January 9, 2021 (First Six-Month Period) <i>(Note 3)</i>
Sub-total	<u>52,853,500</u>	<u>9.19%</u>	
Total	<u>522,174,120</u>	<u>90.77%</u>	

Notes:

1. The Company may issue Shares without any lock-up obligation after the indicated date.
2. Each of the Controlling Shareholders may dispose of or transfer Shares during the Second Six-Month Period provided that the Controlling Shareholders as a controlling group remains to be Controlling Shareholders of the Company and may dispose of or transfer Shares without any lock-up obligation after the indicated date.
3. The Controlling Shareholders, other existing Shareholders and the Cornerstone Investors may dispose of or transfer Shares without any lock-up obligation after the indicated date.
4. Assuming the Over-allotment Option is not exercised.

Each of the other existing Shareholders have entered into a lock-up undertaking in favour of the Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters). Each of the existing Shareholders are subject to lock-up arrangements during the Lock-up Period, subject to certain exceptions.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** service will be conditionally allocated to a total of 66,567 successful applicants on the basis set out below.

OCUMENSION THERAPEUTICS			FINAL
BASIS OF ALLOTMENT FOR PRESS ANNOUNCEMENT			APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	
POOL A			
500	179,103	8,955 out of 179,103 to receive 500 Shares	5.00%
1,000	19,380	1,047 out of 19,380 to receive 500 Shares	2.70%
1,500	7,920	442 out of 7,920 to receive 500 Shares	1.86%
2,000	8,264	498 out of 8,264 to receive 500 Shares	1.51%
2,500	5,971	418 out of 5,971 to receive 500 Shares	1.40%
3,000	11,947	932 out of 11,947 to receive 500 Shares	1.30%
3,500	2,452	206 out of 2,452 to receive 500 Shares	1.20%
4,000	2,836	261 out of 2,836 to receive 500 Shares	1.15%
4,500	2,039	195 out of 2,039 to receive 500 Shares	1.06%
5,000	10,131	1,064 out of 10,131 to receive 500 Shares	1.05%
6,000	4,540	567 out of 4,540 to receive 500 Shares	1.04%
7,000	5,361	773 out of 5,361 to receive 500 Shares	1.03%
8,000	4,090	667 out of 4,090 to receive 500 Shares	1.02%
9,000	2,326	423 out of 2,326 to receive 500 Shares	1.01%
10,000	16,511	3,302 out of 16,511 to receive 500 Shares	1.00%
15,000	6,503	1,541 out of 6,503 to receive 500 Shares	0.79%
20,000	6,904	2,154 out of 6,904 to receive 500 Shares	0.78%
25,000	3,585	1,147 out of 3,585 to receive 500 Shares	0.64%
30,000	3,694	1,263 out of 3,694 to receive 500 Shares	0.57%
35,000	2,276	860 out of 2,276 to receive 500 Shares	0.54%
40,000	2,349	958 out of 2,349 to receive 500 Shares	0.51%
45,000	1,532	689 out of 1,532 to receive 500 Shares	0.50%
50,000	4,926	2,266 out of 4,926 to receive 500 Shares	0.46%
60,000	2,645	1,301 out of 2,645 to receive 500 Shares	0.41%
70,000	2,504	1,367 out of 2,504 to receive 500 Shares	0.39%
80,000	2,025	1,231 out of 2,025 to receive 500 Shares	0.38%
90,000	1,104	696 out of 1,104 to receive 500 Shares	0.35%
100,000	8,240	5,603 out of 8,240 to receive 500 Shares	0.34%
150,000	3,913	500 Shares	0.33%
200,000	3,167	500 Shares plus 633 out of 3,167 to receive additional 500 Shares	0.30%
250,000	1,359	500 Shares plus 544 out of 1,359 to receive additional 500 Shares	0.28%
300,000	1,617	500 Shares plus 906 out of 1,617 to receive additional 500 Shares	0.26%
341,214			

FINAL

The final number of Offer Shares under the Hong Kong Public Offering is 52,965,000 Offer Shares, representing 50% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.ocumension.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, July 9, 2020;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, July 9, 2020 to 12:00 midnight on Wednesday, July 15, 2020;
- by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, July 9, 2020 to Friday, July 10, 2020 and from Monday, July 13, 2020 to Tuesday, July 14, 2020; and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, July 9, 2020 to Saturday, July 11, 2020 at all the receiving bank branches.

The final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Thursday, July 9, 2020 on the Company's website at www.ocumension.com and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- subscription and numbers of Shares held by the top 1, 5, 10 and 25 of the placees out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	9,514,000	14,402,390	17.96%	13.82%	8.98%	7.81%	2.50%	2.44%
Top 5	31,713,500	112,860,780	59.88%	46.06%	29.94%	26.03%	19.62%	19.09%
Top 10	44,933,500	209,183,400	84.84%	65.26%	42.42%	36.89%	36.36%	35.39%
Top 25	64,053,500	228,303,400	120.94%	93.03%	60.47%	52.58%	39.69%	38.62%

- subscription and numbers of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholder	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	0	261,000,000	0.00%	0.00%	0.00%	0.00%	45.37%	44.15%
Top 5	13,213,500	445,842,870	24.95%	19.19%	12.47%	10.85%	77.50%	75.42%
Top 10	37,248,500	493,342,150	70.33%	54.10%	35.16%	30.58%	85.76%	83.46%
Top 25	60,303,500	528,574,120	113.86%	87.58%	56.93%	49.50%	91.89%	89.42%

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.