This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Ocumension Therapeutics
歐康維視生物

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1477)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2020

The Board and the Directors of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2020, together with the comparative figures for the corresponding period in 2019 as follows. These interim results have been reviewed by the Audit Committee and the Company's auditors, Deloitte Touche Tohmatsu.

FINANCIAL HIGHLIGHTS

	Six months ended June 30,	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**1,952**	–
Cost of sales	**(22)**	–
Loss before tax	**(1,741,770)**	(247,939)
Loss and total comprehensive expenses for the period	**(1,741,770)**	(247,939)
Non-IFRS adjusted net loss for the period [(1)]	**(61,185)**	(36,982)

Note:

(1) Non-IFRS Measure

Non-IFRS adjusted net loss for the period is defined as loss and total comprehensive expenses for the period adjusted by adding back non-cash adjustments of (i) fair value loss of financial liabilities at fair value through profit or loss ("**FVTPL**") and (ii) share-based payment expenses. The following table reconciles our non-IFRS adjusted net loss for the period with our loss and total comprehensive expenses for the period, which is the most directly comparable financial measure calculated and presented in accordance with IFRS:

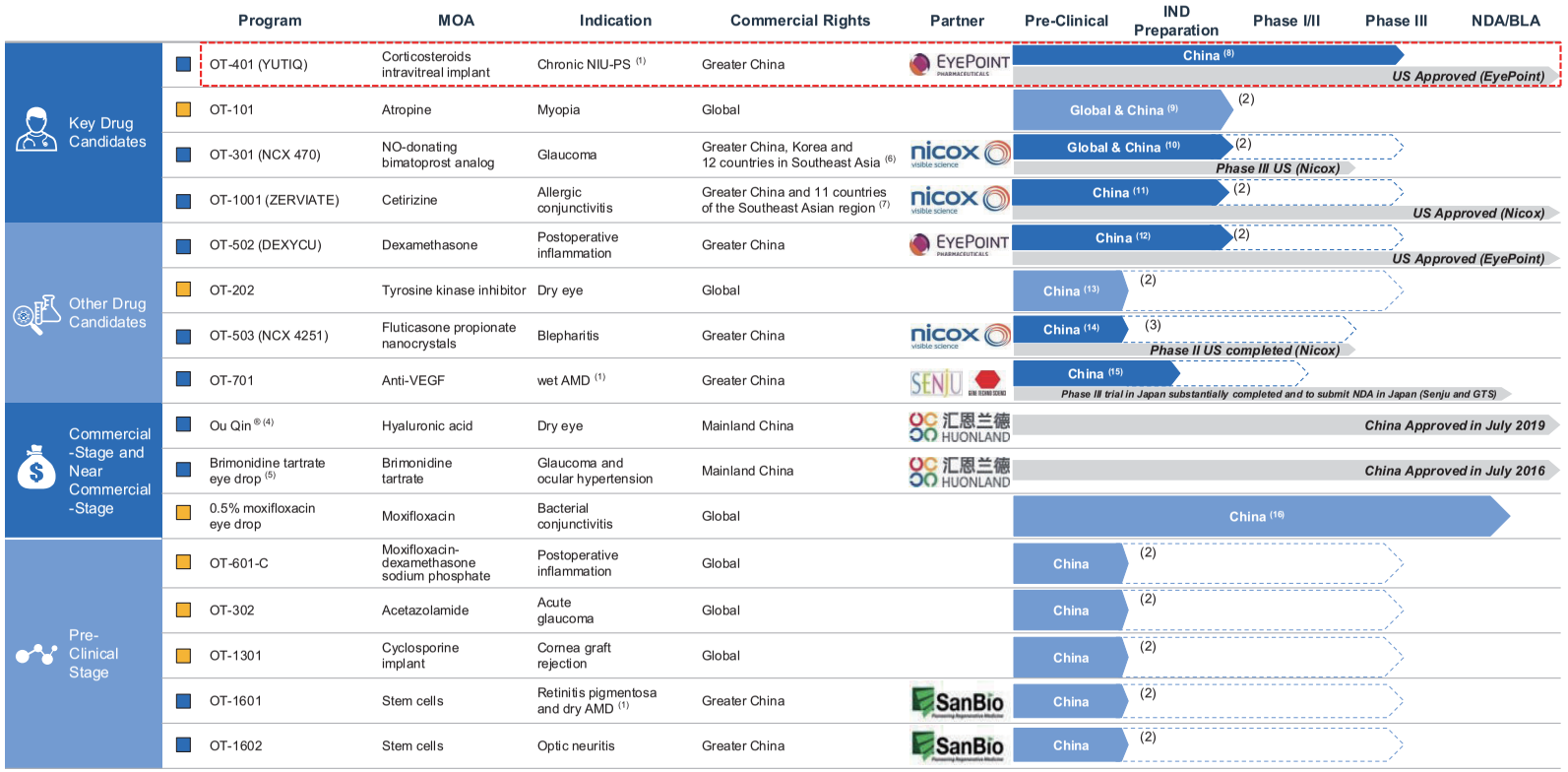
	Unaudited Six months ended June 30,	
	2020	2019
	RMB'000	*RMB'000*
Loss and total comprehensive expense for the period	**(1,741,770)**	(247,939)
Add:		
Fair value loss of financial liabilities at FVTPL	**1,511,681**	187,784
Share-based payment expenses	**168,904**	23,173
Non-IFRS adjusted net loss for the period	**(61,185)**	(36,982)

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

We are a China-based ophthalmic pharmaceutical platform company dedicated to identifying, developing and commercializing first- or best-in-class ophthalmic therapies. Our vision is to provide a world-class pharmaceutical total solution to address significant unmet ophthalmic medical needs in China. We believe our platform positions us well to achieve leadership in China ophthalmology, with a first-mover advantage over future competitors.

Leveraging our platforms, we have built a strategically designed ophthalmic drug portfolio that is comprehensive, innovative and validated. As of June 30, 2020, we had 16 drug assets in our portfolio, covering all major front- and back-of-the-eye diseases. We have four key drug candidates in development in China, which we believe will potentially be first- or best-in-class if approved and have significant near-term revenue potential from as early as 2022. Our product portfolio includes three of the ten ophthalmic drugs approved by the FDA since 2015 that are not yet available in China in any formulation. Additionally, our product portfolio includes three drugs that are in or near the commercial stage. The following table summarizes our product portfolio and the status of each drug asset as of June 30, 2020.



Notes:

1. Chronic NIU-PS refers to chronic non-infectious uveitis affecting the posterior segment of the eye. AMD refers to age-related macular degeneration
2. May not require Phases I and II clinical trials prior to beginning Phase III clinical trials
3. May not require Phase I clinical trials prior to beginning Phase II clinical trials
4. We acquired Ou Qin® from Huonland and are entitled to all drug registration certificates and data related to Ou Qin®. We plan to register ourselves as the MAH of Ou Qin®
5. We are the exclusive sales agent of brimonidine tartrate eye drop in Mainland China. Huonland is the drug registrant and registered manufacturer of brimonidine tartrate eye drop
6. Including Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Papua New Guinea, the Philippines, Singapore, Thailand, Timor Leste and Vietnam
7. Including Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Papua New Guinea and Timor Leste
8. China: to submit NDA in 1H2022
9. Global: Phase III trial expected in 2H2020 in the United States, in 1H2021 in the EU and in mid 2021 in China subject to IND approval from the FDA, EMA and CDE
10. Global: 1st Phase III trial initiated in June 2020 in the United States, 2nd Phase III trial expected in 2H2020 subject to IND approval from the FDA and CDE; China: Phase III trials expected in 4Q2020 subject to IND approvals from the CDE
11. China: Phase III trial expected in 2H2020
12. China: Phase III trial expected in 2Q2021
13. China: to submit IND in 1H2021
14. China: expected Phase II trial in 2Q2021 and Phase III trial in 4Q2022
15. China: to submit IND for Phase I trial in late 2021 and Phase I trial expected in 2Q2022 and Phase III trial expected in 2Q2023
16. China: generic drug registration submitted in January 2020

Business Review

1. Product Portfolio

As of June 30, 2020, we had a portfolio of 16 ophthalmic drug assets, including 4 key drug candidates, 4 other drug candidates, 3 commercial-stage and near commercial-stage assets, and 5 preclinical-stage drug candidates. The progress we made with respect to our product pipeline during the first half of 2020 is discussed hereunder. As at the date of this announcement, no material adverse change had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.

Key Drug Candidates

OT-401 (YUTIQ)

- Product overview

  OT-401 (YUTIQ), our Core Product, is an innovative injectable, sustained-release micro-insert for the treatment of chronic NIU-PS. Our licensing partner, EyePoint, received NDA approval for YUTIQ from the FDA in October 2018 for the treatment of chronic NIU-PS. We are developing (including conducting a bridging Phase III clinical trial and seeking regulatory approvals) OT-401 (YUTIQ) as a potential first-in-class treatment for chronic NIU-PS in China.

  YUTIQ is a sterile non-bioerodible intravitreal implant designed to provide sustained release of a total of 0.18 mg of the active ingredient fluocinolone acetonide, a corticosteroid, at a controlled rate for up to 36 months from a single administration performed in an outpatient visit. To date, YUTIQ is the first and only FDA-approved uveitis treatment designed to deliver fluocinolone for up to 36 months. In China, there is no standard of care for uveitis.

- Progress on product development

  We obtained an IND approval from the NMPA to initiate a bridging Phase III clinical trial in China for OT-401 for the treatment of chronic NIU-PS in August 2019. The trial is currently ongoing. As of June 30, 2020, we had recruited a total of 31 patients. We plan to complete the clinical study report of a 12-month follow-up in the first quarter of 2022 and make an NDA submission for OT-401 in the first half of 2022.

  Separately, we applied for and received approval to use YUTIQ in the Boao Pilot Zone in Hainan Province, taking advantage of favorable government policies to import foreign drugs not yet generally approved in China for urgent medical needs. As of June 30, 2020, YUTIQ was the first and remained the only ophthalmic drug approved for use in the Boao Pilot Zone. As of the same date, we had enrolled 20 patients (27 eyes), 10 patients (11 eyes) of which had received injection under the program.

OT-101

- Product overview

  OT-101 is a low-concentration atropine 0.01% eye drop developed to retard, or slow down, the progression of myopia in children and adolescents. The instability of low-concentration atropine solutions has long been a technical barrier for its commercialization. As of June 30, 2020, there was no atropine eyes drop that has been approved by NMPA for commercialization.

- Progress on product development

  We submitted another pre-IND meeting application to the EMA in April 2020, and obtained a scientific advice letter from the EMA in June 2020. Our application for PIP was accepted by the EMA on July 13, 2020. We plan to initiate the Phase III MRCT in the United States in the second half of 2020 and in the EU in the first half of 2021. We also plan to initiate the Phase III MRCT in China in mid 2021.

OT-301(NCX 470)

- Product overview

  OT-301 (NCX 470) is a first-in-class, second-generation nitric oxide (NO)-donating bimatoprost analog, intended to lower IOP in open-angle glaucoma and ocular hypertension. Its dual mechanism of action allows activation of both the primary and secondary aqueous humor outflows of the eye, leading to a greater IOP-lowering effect.

  OT-301 (NCX 470) is a potential best-in-class treatment drug candidate for lowering IOP in glaucoma and ocular hypertension patients. OT-301 (NCX 470) demonstrated a superior IOP-lowering treatment effect compared with latanoprost, the most widely prescribed first-line therapy for glaucoma and ocular hypertension in China, in its Phase II trial which was completed in August 2019, sponsored by our licensing partner Nicox.

- Progress on product development

  We and our licensing partner Nicox plan to initiate two Phase III MRCTs of OT-301 (NCX 470) in 2020. These two Phase III clinical trials are both aiming to evaluate the safety and efficacy of NCX 470 in subjects with open-angle glaucoma or ocular hypertension. In particular, these Phase III clinical trials will aim to demonstrate that NCX 470 of 0.065% or 0.1% concentration is non-inferior and superior to latanoprost ophthalmic solution 0.005%, as well as to demonstrate that it is well-tolerated when administered for a period planned to be up to 12 months. The first Phase III clinical trial was initiated in the United States first by Nicox in June 2020. The second Phase III clinical trial, or the Denali trial, is expected to be initiated in the second half of 2020. We will jointly manage and equally fund the Denali trial with Nicox and manage trials conducted in clinical sites in China and oversee the US arm of the Denali trial. Subject to IND approvals from the NMPA, we plan to initiate Chinese arms of both trials in the fourth quarter of 2020 (having taken impact of the COVID-19 pandemic into consideration). We may use data from both trials to support our NDA submission in China in the future. On July 27, 2020, NMPA accepted our IND application for joining the first Phase III MRCT.

OT-1001 (ZERVIATE)

- Product overview

  OT-1001 (ZERVIATE) is an antihistamine cetirizine eye drop for the treatment of ocular itching associated with allergic conjunctivitis.

  Our licensing partner, Nicox, received NDA approval from the FDA in May 2017 for ZERVIATE (cetirizine ophthalmic solution at 0.24% concentration) for the treatment of ocular itching associated with allergic conjunctivitis in patients two years of age and older in the United States.

- Progress on product development

  We filed a pre-IND consultation application in April 2020 and NMPA accepted our IND application on June 29, 2020. Subject to IND approvals to be obtained from the NMPA, we plan to initiate the Phase III clinical trial in China in the fourth quarter of 2020. We expect that OT-1001 may qualify for special expedited review and approval program in China by leveraging ZERVIATE's FDA data since it has already been approved by the FDA.

Other Drug Candidates

OT-502 (DEXYCU®)

- Product overview

  OT-502 (DEXYCU®) is a single-dose, sustained-release solution of dexamethasone, a corticosteroid, for the treatment of postoperative inflammation. To date, DEXYCU® is the first and only FDA-approved, single-dose, sustained-release steroid for the treatment of postoperative inflammation. DEXYCU was launched in the United States in March 2019. We are developing OT-502 as a potential first-in-class treatment for postoperative inflammation associated with cataract surgery in China. We plan to discuss with the NMPA to conduct a bridging Phase III clinical trial for OT-502, which is expected to commence in the second quarter of 2021, to support our NDA submission in China.

- Progress on product development

  We submitted a pre-IND meeting application to the CDE in May 2020. Our regulatory affair team may further arrange communications with CDE regarding Phase III bridging clinical trial and communications with the Center for Medical Device Evaluation of NMPA (國家藥品監督管理局醫療器械技術審評中心) regarding document and test requirements for medical device (as OT-502 may be packaged with an injection device).

OT-503 (NCX 4251)

- Product overview

  OT-503 (NCX 4251), an ophthalmic suspension of fluticasone propionate nanocrystals, is an innovative targeted topical treatment for acute exacerbations of blepharitis. We believe OT-503 has the potential to be first-in-class in China as there is no treatment solely indicated for blepharitis in China.

- Progress on product development

  Our licensing partner Nicox had completed a Phase II clinical trial in the United States in December 2019, and had announced in April 2020 that a positive meeting was held with the FDA in which next clinical trial designs were discussed. We analyzed the efficacy and safety data in Nicox's Phase II clinical trial, and formulated our clinical trial plan in China. Subject to the development progress to be made by Nicox, we plan to commence a Phase II clinical trial in the second quarter of 2021, and a Phase III clinical trial in the fourth quarter of 2022 in China.

Commercial-Stage and Near Commercial-Stage Assets

Ou Qin®

- Product overview

  Ou Qin® (0.3% Hyaluronic Acid) is an NMPA-approved hyaluronic acid eye drop to treat dry eye. It has a unique dosage form (0.3% concentration in 0.8 ml single-dose packaging) and potentially an improved safety profile compared to similar drugs as it is free of preservatives.

- Progress on commercialization

  In December 2019, we entered into a hyaluronic acid eye drop technology transfer agreement, or the Ou Qin® Acquisition Agreement, with Huonland, pursuant to which Huonland agreed to transfer all its rights to 0.8 mL dose hyaluronic acid eye drop of 0.3% concentration, which we have internally named Ou Qin®, to us, and prior to the completion of such transfer, grant us an exclusive sales right in China. We are entitled to receive service fee derived from the sales of Ou Qin® prior to the completion of the transfer. In March 2020, we entered into a commissioned manufacturing agreement, or the Ou Qin® Manufacturing Agreement, with Huonland. Pursuant to the Ou Qin® Manufacturing Agreement, after the completion of the transfer of rights of Ou Qin®, we agreed to engage Huonland for manufacturing and supply of Ou Qin® in China for a term of five years commencing from March 2020.

  We launched Ou Qin® in April 2020. We also plan to further our collaboration with eye hospitals and assist in the establishment of dry eye clinics in such hospitals. As of June 30, 2020, we won biddings in nine provinces (including provincial level autonomous regions and/or municipalities).

Brimonidine tartrate eye drop

- Product overview

  Brimonidine tartrate eye drop is an NMPA-approved generic eye drop to treat open-angle glaucoma and ocular hypertension. Brimonidine tartrate is an alpha-2 adrenergic receptor agonist, which may lower intraocular pressure by reducing aqueous humor formation and enhancing uveoscleral outflow. Brimonidine tartrate also has a good safety profile with minimal side effects and adverse events and has benefits of protecting cardio-pulmonary function.

- Progress on commercialization

  In February 2020, we entered into an exclusive sales agency agreement, or the brimonidine tartrate eye drop Sales Agency Agreement, with Huonland, pursuant to which Huonland agreed to (i) grant us an exclusive sales right to its brimonidine tartrate eye drop in China for a term of five years commencing from March 2020, (ii) manufacture and supply brimonidine tartrate eye drop to us during the agreed term, and (iii) pay us an amount equal to the difference between the price we charge distributors and agreed supply price we paid to Huonland as our service fee.

  We are the exclusive sales agent of brimonidine tartrate eye drop in China for Huonland, which remains the drug registrant and registered manufacturer of brimonidine tartrate eye drop. We launched brimonidine tartrate eye drop in March 2020. As of June 30, 2020, we won biddings in 16 provinces (including provincial level autonomous regions and/or municipalities).

0.5% moxifloxacin eye drop

- Product overview

  0.5% moxifloxacin eye drop is an antibiotic eye drop to treat bacterial conjunctivitis. We are developing 0.5% moxifloxacin eye drop as a generic to Vigamox, which was developed by Alcon and approved by the FDA in 2003 and the NMPA in 2018. 0.5% moxifloxacin eye drop is one of the fourth-generation quinolones with better efficacy compared with drugs of earlier generations as it blocks the activity of both types of enzymes that are essential in certain species of bacteria's DNA replication.

- Progress on commercialization

  In January 2019, we entered into a manufacturing outsourcing agreement, or the 0.5% moxifloxacin eye drop Manufacturing Agreement, with Huonland, pursuant to which upon obtaining the generic drug registration certificate, we, the MAH of 0.5% moxifloxacin eye drop, agreed to (i) outsource the manufacturing of 0.5% moxifloxacin eye drop, to Huonland, the production approval holder, for a term of at least five years commencing from the date we received the generic drug registration certificate for 0.5% moxifloxacin eye drop, and (ii) pay Huonland a commission fee for the manufacturing service. We are entitled to change the manufacturer of 0.5% moxifloxacin eye drop as a MAH upon expiration of the 0.5% moxifloxacin eye drop Manufacturing Agreement.

  We submitted a generic drug registration for 0.5% moxifloxacin eye drop to the NMPA in January 2020 and are expecting approval in the first half of 2021. We are not required to conduct clinical trials for 0.5% moxifloxacin eye drop but are only required to conduct a comparability study instead. We plan to launch 0.5% moxifloxacin eye drop rapidly upon approval.

WARNING UNDER RULE 18A.08(3) OF THE LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR DRUG CANDIDATES SUCCESSFULLY.

2. Research and Development

As of June 30, 2020, our research and development team had 26 members, including 5 members holding M.D. or Ph.D. degrees and 12 members holding master's degrees. Members of our research and development team have multidisciplinary backgrounds. They have extensive expertise in ophthalmology, pharmacology, toxicology, traditional medicine and chemistry. In addition, 4 members of our research and development team have over ten years of experience in ophthalmology.

To further enhance our research capability, we are developing a state-of-the-art research laboratory within the manufacturing facility in Suzhou, which is expected to be one of the largest ophthalmic laboratories in China. The laboratory is expected to commence operation in September 2021 with approximately 20 dedicated research and development personnel. We plan to conduct research activities on development of innovative and generic ophthalmic drugs such as sterile solutions, gels and suspensions, nano or micro emulsions.

3. Manufacturing

As of June 30, 2020, we had not produced drug products by ourselves. Pursuant to the Ou Qin® Acquisition Agreement, Huonland agreed to transfer all its rights to Ou Qin® to us, and grant us the exclusive sales right to Ou Qin® in China before such transfer is completed. Additionally, Huonland agreed to manufacture and supply Ou Qin® to us before the transfer is completed. After the transfer is completed, we will engage Huonland as our contract manufacturing organization (CMO) for Ou Qin®. Pursuant to the brimonidine tartrate eye drop Sales Agency Agreement, we were granted the exclusive sales right to brimonidine tartrate eye drop in China, and Huonland agreed to manufacture and supply brimonidine tartrate eye drop to us. We do not foresee any major difficulties in finding alternative manufacturers if any of the current manufacturers' production suspends. During the six months ended June 30, 2020, all Ou Qin® and brimonidine tartrate eye drop sold by us were manufactured and supplied by Huonland.

We are also developing our own manufacturing capability. We have strategically selected Suzhou as the site of our manufacturing facility. Suzhou is one of national centers of life science industries and the Suzhou government has implemented various favorable policies to foster the growth of innovative pharmaceutical companies. Benefiting from such favorable policies, we cooperate with the Suzhou government in developing our manufacturing facility. Pursuant to a cooperation agreement between our Group and Suzhou Wuzhong Economic and Technological Development Zone Management Committee (蘇州吳中經濟技術開發區管理委員會), Suzhou Xiaxiang Biomedicine Co., Ltd. (蘇州夏翔生物醫藥有限公司) is constructing a manufacturing facility for us in Suzhou to meet our future needs.

The Suzhou manufacturing facility is expected to occupy a site area of approximately 30,000 sq.m., and is expected to begin trial production in September 2021. It is planned to have four production workshops with a total planned capacity of up to 455.0 million doses per year. The four production shops are intended for the manufacturing of general ophthalmic drugs, hormonal ophthalmic drugs, ophthalmic ointment and ophthalmic devices. Once completed, our Suzhou manufacturing facility is expected to have a larger manufacturing capacity compared to existing ophthalmology-specialized pharmaceutical manufacturing facilities in China. Our Suzhou manufacturing facility is designed to be capable of producing most of our key products, including OT-401. We plan to use the Suzhou manufacturing facility to produce drugs that we have the manufacturing rights, including potentially OT-301, OT-1001 and OT-503.

4. Future and Outlook

Our vision is to provide a world-class pharmaceutical total solution to address significant unmet ophthalmic medical needs in China. "Always be able to provide solutions to the patients and doctors once there is any need of treatment of eye disease," with an aim to becoming such a solution provider in Chinese ophthalmology pharmaceutical industry, the short term goal of Ocumension is to become a leading ophthalmology company in China. To achieve this goal, we will use our best efforts to:

1) accelerate the clinical registration of our products and bring more of our key products into Phase III clinical study;

2) extend the portfolio coverage to more eye diseases, especially to those commercial stage or later stage products. We will focus on ophthalmology field and reinforce our advantage with stronger pipeline products, including not only pharmaceutical products but also non-pharmaceutical products;

3) complete the construction of our state-of-the-art research laboratory and manufacturing facility, and build up a stable supply chain to our future business; and

4) establish a well-organized commercial network covering more hospitals with expertise in ophthalmology.

As a young and aggressive company, Ocumension is growing rapidly in all aspects. We will continue to use our best efforts to grow our business to become a well-established and self-sufficient professional ophthalmology company within a short period of time.

Financial Review

Six Months Ended June 30, 2020 Compared to Six Months Ended June 30, 2019

	Six months ended June 30,	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**1,952**	–
Cost of sales	**(22)**	–
Gross profit	**1,930**	–
Other income	**8,072**	24
Other gains and losses	**(1,492,253)**	(190,019)
Research and development expenses	**(52,109)**	(30,762)
Administrative expenses	**(150,667)**	(27,154)
Selling and marketing expenses	**(16,426)**	–
Listing and other expenses	**(40,294)**	–
Finance cost	**(23)**	(28)
Loss and total comprehensive expenses for the period	**(1,741,770)**	(247,939)
Non-IFRS measure:		
Adjusted loss and total comprehensive expenses for the period	**(61,185)**	(36,982)

1. Overview

For the six months ended June 30, 2020, we recorded revenue of RMB2.0 million, which include, (i) RMB1.5 million attributable to the promotion service relating to Ou Qin® and brimonidine tartrate eye drop; and (ii) RMB0.4 million attributable to the sales of OT-401, as compared with no revenue generated for the six months ended June 30, 2019, and recorded the loss and total comprehensive expenses of RMB1,741.8 million, as compared with RMB247.9 million for the six months ended June 30, 2019.

Our research and development expenses for the six months ended June 30, 2020 was RMB52.1 million, representing an increase of 69% from RMB30.8 million for the six months ended June 30, 2019, primarily due to expansion of the research and development capacity and increased expenses incurred for clinical trials and research and development activities for our key products.

2. Revenue

For the six months ended June 30, 2020, we generated revenue of RMB2.0 million primarily from (i) the sales of ophthalmic pharmaceutical products, namely OT-401; and (ii) the pharmaceutical products promotion services, namely promotion services relating to Ou Qin® and brimonidine tartrate eye drop. The following table sets forth the components of our revenue for the periods indicated.

	Six months ended June 30,	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales of ophthalmic pharmaceutical products	**434**	–
Pharmaceutical products promotion services	**1,518**	–
Total Revenue	**1,952**	–

For sales of ophthalmic pharmaceutical products to customers, revenue is recognized at a point in time when control of the pharmaceutical products is passed to customers, i.e. when the products are delivered and titles have passed to customers upon receipt by customers. For promotion services, revenue is recognized at a point in time when we satisfy our obligation to arrange for sales and delivery of the pharmaceutical products.

3. Cost of Sales

Our cost of sales consist of the purchase price of goods. For the six months ended June 30, 2020, we recorded cost of sales of RMB0.02 million attributable to the sales of ophthalmic pharmaceutical products, while no cost of sales was recorded for the six months ended June 30, 2019.

4. Other Income

Our other income consists of bank interest income arising from our bank deposit. For the six months ended June 30, 2020, our other income was RMB8.1 million, increasing from RMB0.02 million for the six months ended June 30, 2019. The increase was primarily due to the bank interest of the fund raised from our series B financing completed in June 2019.

5. Other Gains and Losses

For the six months ended June 30, 2020, our other gains and losses primarily consist of fair-value loss of preference shares of RMB1,511.7 million increase from RMB187.8 million for the six months ended June 30, 2019. This fair value loss of preference shares was a non-cash and non-recurring accounting adjustment, representing the changes in fair value of the conversion option associated with the preferred shares of the Company. We will not incur any additional losses related to the fair value changes of preferred shares upon the completion of the Listing.

6. Selling and Marketing Expenses

Our selling and marketing expenses mainly consist of salary and benefits expenses for our commercial team. For the six months ended June 30, 2020, our selling expenses were RMB16.4 million.

7. Research and Development Expenses

For the six months ended June 30, 2020, our research and development expenses increased by RMB21.3 million, or 69.4%, to RMB52.1 million from RMB30.8 million for the six months ended June 30, 2019. The increase was due to (i) the expansion of the research and development capacity; and (ii) the increased expenses incurred for clinical trials and research and development activities for our key products.

The following table sets forth the components of our research and development expenses for the periods indicated:

	Six months ended June 30,	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Third-party contracting costs and upfront and milestone payments	**12,514**	23,319
Staff costs	**37,875**	6,155
Depreciation and amortization	**252**	26
Others	**1,468**	1,062
Total research and development expenses	**52,109**	30,762

8. Administrative Expenses

Our administrative expenses consist of salaries and other expenses such as benefits, travel and share-based compensation expenses.

For the six months ended June 30, 2020, our administrative expenses was RMB150.7 million, representing an increase of RMB123.5 million from RMB27.2 million for the six months ended June 30, 2019, which is primarily attributable to the increase in staff costs including share-based compensation expenses.

9. Income Tax Expenses

Our income tax expense for the six months ended June 30, 2020 was nil (six months ended June 30, 2019: nil).

10. Listing Expense

For the six months ended June 30, 2020, we recognized one-off listing expenses of RMB39.7 million incurred in connection with our Listing on July 10, 2020. No such expenses were recognized for the six months ended June 30, 2019.

11. Loss for the Period

As a result of the above factors, for the six months ended June 30, 2020, our loss and total comprehensive expenses was RMB1,741.8 million, representing an increase of RMB1,493.9 million from RMB247.9 million for six months ended June 30, 2019.

12. Non-IFRS Measure

To supplement our condensed consolidated financial statements which are presented in accordance with IFRS, we also use a non-IFRS measure, adjusted net loss for the period, as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe that such non-IFRS measure facilitates comparisons of our operating performance from period to period by eliminating impacts of such non-cash items (and, for fair value loss of financial liabilities at FVTPL, also an item that pertains to financial instruments that will cease upon Listing) that our management considers to be not indicative of our operating performance and provides useful information to investors and others in evaluating our operating results in the same manner of our management. However, our presentation of the adjusted net loss for the period may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation, or as substitute for analysis of, our results of operations or financial position as reported under IFRS. We define adjusted net loss for the period as loss and total comprehensive expenses for the period adjusted by adding back (i) fair value loss of financial liabilities at FVTPL and (ii) share-based payment expenses. The following table reconciles our non-IFRS adjusted net loss for the period with our loss and total comprehensive expenses for the period, which is the most directly comparable financial measure calculated and presented in accordance with IFRS:

	Six months ended June 30,	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss and total comprehensive expense for the period	**(1,741,770)**	(247,939)
Add:		
Fair value loss of financial liabilities at FVTPL	**1,511,681**	187,784
Share-based payment expenses	**168,904**	23,173
Non-IFRS adjusted net loss for the period	**(61,185)**	(36,982)

Selected Data from Statement of Financial Position

	As at June 30, 2020 ***RMB'000*** **(Unaudited)**	As at December 31, 2019 *RMB'000* (Audited)
Total current assets	**1,072,882**	1,261,993
Total non-current assets	**172,774**	27,704
Total assets	**1,245,656**	1,289,697
Total current liabilities	**56,579**	39,435
Total non-current liabilities	**4,830,431**	3,318,750
Total liabilities	**4,887,010**	3,358,185
Net current assets	**1,016,303**	1,222,558

13. Trade and Other Receivables

Our trade and other receivables primarily consist of (i) prepayments for research and development services; (ii) deferred issue costs; and (iii) value-added tax recoverable. We had RMB133.5 million trade and other receivables as of June 30, 2020, representing an increase of RMB119.2 million from RMB14.3 million as of December 31, 2019, primarily due to prepayment made for research and development services.

14. Other Financial Assets

Other financial assets measured at FVTPL represented the wealth management products we purchased. During the six months ended June 30, 2020, we purchased such wealth management products using our free cash. These wealth management products comprised risk-free or low-risk financial products with short-term or flexible redemption options issued by commercial banks or reputable financial institutions in China and the United States. Our other financial assets decreased from RMB497.7 million as of December 31, 2019 to RMB292.4 million as of June 30, 2020 as we redeemed these wealth management products upon maturity. The average expected rate of return of the wealth management products is approximately 3.0% per annum.

15. Working Capital and Source of Capital

Our primary uses of cash related to the development of our drug candidates and the payment for the purchase of equipment. We primarily funded our working capital requirement through equity financing and also generated cash from the limited sales of OT-401. We monitors and maintains a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As of June 30, 2020, our cash and cash equivalents amounted to RMB755.3 million (as of December 31, 2019: RMB192.4 million). Currently, we follow a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved.

16. Borrowings

As of June 30, 2020, we did not have any borrowings (as of December 31, 2019: nil).

17. Capital Commitment

As of June 30, 2020, we did not have any capital commitment (as of December 31, 2019: nil).

18. Contingent Liabilities

As of June 30, 2020, we did not have any material contingent liabilities, guarantees or any litigation against it (as of December 31, 2019: nil).

19. Pledge of Assets

As of June 30, 2020, no asset has been pledged by our Group (as of December 31, 2019: nil).

20. Gearing Ratio

Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents and term deposits with initial term of over three months, divided by total equity and multiplied by 100%. As of June 30, 2020, we were in a net cash position and thus, gearing ratio is not applicable.

21. Material Investments

We did not make any material investments during the six months ended June 30, 2020 (six month ended June 30, 2019: nil).

22. Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the six months ended June 30, 2020.

23. Material Investments and Capital Assets

Save as disclosed in this announcement, we had not authorized any plan for other material investments or acquisition of capital assets during the six months ended June 30, 2020.

24. Foreign Exchange

Foreign currency risk refers to the risk of loss resulting from changes in foreign currency exchange rates. Certain of our time deposits, bank balances and cash, other financial assets, trade and other receivables, trade and other payables, preferred shares and gross obligation from share purchase option written are denominated in foreign currencies, and are exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, we manages the foreign exchange risk by closely monitoring our foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

25. Employees and Remuneration

As of June 30, 2020, we had a total of 100 employees. For the six months ended June 30, 2020, the total remuneration cost incurred was RMB193.22 million (six months ended June 30, 2019: RMB18.06 million).

The remuneration of the employees of our Group comprises salaries, bonuses, employees' provident fund, share-based payment, and social security contributions and other welfare payments. In accordance with applicable laws and regulations, we made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2020

		Six months ended June 30,	
		2020	2019
	NOTES	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**1,952**	–
Cost of sales		**(22)**	–
Gross profits		**1,930**	–
Other income		**8,072**	24
Other gains and losses		**(1,492,253)**	(190,019)
Selling and marketing expenses		**(16,426)**	–
Research and development expenses		**(52,109)**	(30,762)
Administrative expenses		**(150,667)**	(27,154)
Listing and other expenses		**(40,294)**	–
Finance costs		**(23)**	(28)
Loss and total comprehensive expenses for the period		**(1,741,770)**	(247,939)
Loss and total comprehensive expenses for the period attributable to:			
– Owners of the Company		**(1,741,770)**	(237,968)
– Non-controlling interests		**–**	(9,971)
		(1,741,770)	(247,939)
Loss per share	*6*		
– Basic and diluted (RMB)		**(27)**	(7)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2020

	NOTES	**At June 30, 2020** ***RMB'000*** **(Unaudited)**	At December 31, 2019 *RMB'000* (Audited)
Non-current assets			
Property and equipment		**4,762**	779
Right-of-use assets		**574**	1,236
Intangible asset		**57,597**	25,000
Deposits and prepayments	*7*	**109,841**	689
		172,774	27,704
Current assets			
Inventories		**237**	259
Trade and other receivables	*7*	**23,665**	13,581
Contract asset		**1,282**	–
Other financial assets		**292,421**	497,653
Time deposit		**–**	558,096
Bank balances and cash		**755,277**	192,404
		1,072,882	1,261,993
Current liabilities			
Trade and other payables	*8*	**55,988**	38,176
Lease liabilities		**591**	1,259
		56,579	39,435
Net current assets		**1,016,303**	1,222,558
Total assets less current liabilities		**1,189,077**	1,250,262
Non-current liabilities			
Financial liabilities at fair value through profit or loss ("**FVTPL**")		**4,830,431**	3,318,750
		4,830,431	3,318,750
Net liabilities		**(3,641,354)**	(2,068,488)
Capital and reserves			
Share capital		**6**	4
Reserves		**(3,641,360)**	(2,068,492)
Total deficits		**(3,641,354)**	(2,068,488)

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("**IAS 34**") "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

Other than the application of accounting policy for revenue recognition of sales of pharmaceutical products and promotion services as stated below and additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("**IFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2020 are the same as those followed in the preparation of the Company and its subsidiaries' (the "**Group**") financial statements for the year ended 31 December 2019 underlying the preparation of historical financial information included in the accountants' report presented in the prospectus dated June 29, 2020 (the "**Accountants' Report**").

Revenue from contracts with customers

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

Contract assets

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

Application of amendments to IFRSs

In the current interim period, the Group has applied the Amendment to References to the Conceptual Framework in IFRSs and the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on or after January 1, 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the amendments to References to the Conceptual framework in IFRSs and the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Impacts of application on Amendments to IAS 1 and IAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending December 31, 2020.

3. REVENUE AND SEGMENT INFORMATION

The following is an analysis of the Group's revenue:

	Six months ended June 30,	
	2020	2019
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
At a point in time		
Sales of ophthalmic pharmaceutical products	**434**	–
Pharmaceutical products promotion services	**1,518**	–
Total revenue	**1,952**	–

For sales of ophthalmic pharmaceutical products to customers, revenue is recognized at a point in time when control of the pharmaceutical products is passed to customers, i.e. when the products are delivered and titles have passed to customers upon receipt by customers. For promotion services, revenue is recognized at a point in time when the Group satisfies its obligation to arrange for sales and delivery of pharmaceutical products.

Segment information

The Group's chief operating decision maker ("**CODM**"), being the executive directors of the Company, regularly reviews revenue by products; however, no other discrete information was provided. In addition, the CODM reviewed the consolidated results when making decisions about allocating resources and assessing performance. Hence, no further segment information other than entity wide information was presented.

No analysis of the Group's assets and liabilities by operating segments is disclosed as it is not regularly provided to the chief operating decision maker for review.

All revenue from external customers is attributed to and all non-current assets of the Group are located in the PRC.

4. INCOME TAX EXPENSE

No income tax expense has been incurred by the Group during the six months ended June 30, 2020 and 2019 as there was no assessable profits derived from or earned for any of the periods presented.

5. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

6. LOSS PER SHARE

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

	Six months ended June 30,	
	2020	2019
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to the owners of the Company for the purposes of basic and diluted earnings per share (RMB'000)	**1,741,770**	237,968
Number of shares		
Weighted average number of ordinary shares of the purpose of basic and diluted earnings per share calculation	**63,651,910**	32,058,345

The computation of basic and diluted loss per share for the reporting period excluded the unvested restricted ordinary shares of the Company and the shares held by Coral Incentivization Limited ("**Coral Incentivization**") for unexercised awarded restricted shares units.

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the period ended June 30, 2020 and 2019 are calculated based on the assumption that the sub-division of shares has been adjusted retrospectively.

The computation of diluted loss per share for both periods did not assume conversion of the preferred shares, the exercise of share purchase option written to the non-controlling shareholders, the exercise of share options and the vesting of restricted ordinary shares since their assumed conversion or exercise would result in a decrease in loss per share.

The computation of diluted loss per share for six months ended June 30, 2019 did not assume conversion of the preferred shares, the exercise of share purchase option written to the non-controlling shareholders, the exercise of share options and the vesting of restricted ordinary shares since their assumed conversion or exercise would result in a decrease in loss per share.

7. TRADE AND OTHER RECEIVABLES

The following is an analysis of trade receivables by age (net of loss allowance), presented based on the invoice date at the end of the reporting period.

	At June 30, 2020 ***RMB'000*** **(Unaudited)**	At December 31, 2019 *RMB'000* (Audited)
0 – 60 days	**328**	96
61 – 90 days	**49**	–
> 90 days	**146**	–
	523	96

8. TRADE AND OTHER PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date as at the end of the reporting period:

	At June 30, 2020 ***RMB'000*** **(Unaudited)**	At December 31, 2019 *RMB'000* (Audited)
0 – 60 days	**857**	3,905
61 – 90 days	**638**	35
> 90 days	**1**	–
	1,496	3,940

OTHER INFORMATION

Events After the Reporting Period

In connection with the Company's global offering, 105,930,000 Shares with a nominal value of US$0.00001 each were issued at a price of HK$14.66 per Share for a total cash consideration, after deduction of the underwriting fees, commissions and related expenses, of approximately HK$1,423.97 million. Dealings in the Shares of the Company on the Stock Exchange commenced on July 10, 2020. In connection with the full exercise of the over-allotment option, 15,889,500 additional Shares with a nominal value of US$0.00001 each were issued at a price of HK$14.66 per Share for a total cash consideration, after deduction of the underwriting fees, commissions and related expenses, of approximately HK$222.44 million.

Save as disclosed herein, there was no event which has occurred after the six months ended June 30, 2020 that would cause material impact on the Group.

Interim Dividend

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2020.

Compliance with the Corporate Governance Code

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The CG Code has been applicable to the Company with effect from the Listing Date and was not applicable to the Company during the six months ended June 30, 2020.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code during the period from the Listing Date to the date of this announcement. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Written Guidelines on no less exacting terms than the Model Code as its own code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines during the period from the Listing Date to the date of this announcement. No incident of non-compliance of the Written Guidelines by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

Use of Proceeds from Listing

The total proceeds from the issue of new Shares by the Company in its Listing and the full exercise of the over-allotment option (after deducting the underwriting fees, commissions and related Listing expenses) amounted to approximately HK$1,646.41 million. The net proceeds from the Listing (adjusted on a pro rata basis based on the actual net proceeds) will be utilised in accordance with the purposes and timetable set out in the prospectus of the Company dated June 29, 2020. Since the Listing Date and up to date of this announcement, the net proceeds have not been applied for any use.

Purchase, Sale or Redemption of the Company's Listed Securities

The Shares of the Company were first listed on the Main Board of the Stock Exchange on July 10, 2020. During the period from the Listing Date to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Material Litigation

The Company was not involved in any material litigation or arbitration during the six months ended June 30, 2020. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the six months ended June 30, 2020.

Review of Interim Results

The unaudited condensed financial statements of the Group for the six months ended June 30, 2020 have been reviewed by the Group's external auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Ting Yuk Anthony WU, Mr. Lianming HE, and Mr. Yiran HUANG. The chairman of the Audit Committee is Mr. Ting Yuk Anthony WU. The Audit Committee has jointly reviewed with the management and the independent auditors of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended June 30, 2020) of the Group. The Audit Committee considered that the interim results of the Group for the six months ended June 30, 2020 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

Publication of the 2020 Condensed Consolidated Interim Results and Interim Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ocumension.com). The interim report of the Company for the six months ended June 30, 2020 containing all the information in accordance with the requirements under the Listing Rules, will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

Appreciation

We wish to express our sincere gratitude to our Shareholders and business partners for their continued support, and to our employees for their dedication and hard work.

DEFINITIONS

"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of the Company
"CDE"	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA
"CG Code"	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this interim announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"chronic NIU-PS"	chronic non-infectious uveitis affecting the posterior segment of the eye
"Core Product(s)"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this announcement, our Core Products refers to OT-401 (YUTIQ)
"COVID-19"	an infectious disease caused by the most recently discovered coronavirus (severe acute respiratory syndrome coronavirus 2), first reported in December 2019
"Director(s)"	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
"EMA"	European Medicines Agency
"EU"	European Union
"EyePoint"	EyePoint Pharmaceuticals, Inc., a Company whose shares are listed on the NASDAQ (stock code: EYPT) and a biopharmaceutical company committed to developing and commercializing innovative ophthalmic products for the treatment of eye diseases
"FDA"	the United States Food and Drug Administration
"Group", "our Group", "the Group", "we" or "Ocumension"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	the Hong Kong Financial Reporting Standards
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huonland"	Beijing Huonland Pharmaceutical Co., Ltd. (北京匯恩蘭德製藥有限公司), a limited liability company established under the laws of the PRC on August 3, 2012 and one of our licensing partners. Hounland primarily engages in development, production and sales of ophthalmology products
"IFRS"	International Financial Reporting Standards
"IND"	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials. Also known as clinical trial application, or CTA, in China
"IOP"	intraocular pressure, the fluid pressure inside the eye
"Listing"	the listing of our Shares on the Main Board of the Stock Exchange
"Listing Date"	July 10, 2020, being the date on which dealings in our Shares first commence on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"MAH"	marketing authorization holder, who is allowed to market a drug product within a certain region or country
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
"MRCT"	multi-regional clinical trial, a clinical trial that is conducted in different regions under a common trial design for simultaneous global new drug development
"NDA"	new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing
"Nicox"	Nicox S.A., a corporation incorporated under the laws of France on February 15, 1996, one of our licensing partners whose shares are listed on the Euronext exchange (ticker symbol: COX)

"NMPA"	National Medical Products Administration, the institution that performs the functions of CFDA instead according to the Institutional Reform Plan of the State Council
"Ocumension", "Company", "our Company", "the Company" or "we"	Ocumension Therapeutics (歐康維視生物), a company incorporated under the laws of the Cayman Islands with limited liability on February 27, 2018
"pre-IND"	the stage before IND application
"PIP"	paediatric investigation plan, a development plan aimed at ensuring that the necessary data are obtained through studies in children, to support the authorisation of a medicine for children
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of China
"Share(s)"	ordinary shares in the share capital of our Company of US$0.00001 each
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	the Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Written Guidelines"	the Guidelines for Securities Transactions by Directors adopted by the Company

For and on behalf of the Board
Ocumension Therapeutics
歐康維視生物
Dr. Lian Yong CHEN
Chairman and Executive Director

Shanghai, the People's Republic of China, August 26, 2020

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Lian Yong CHEN as Chairman and executive Director, Mr. Ye LIU, Dr. Zhaopeng HU and Dr. Wei LI as executive Directors, Mr. Yanling CAO and Mr. Lefei SUN as non-executive Directors, and Mr. Ting Yuk Anthony WU, Mr. Lianming HE and Mr. Yiran HUANG as independent non-executive Directors.