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, 2024

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2024, together with the comparative figures for the corresponding period in 2023 as follows. These interim results have been reviewed by the Audit Committee and the Company's auditor, Messrs. Deloitte Touche Tohmatsu.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

BUSINESS HIGHLIGHTS

During the Reporting Period, the Company recorded revenue of RMB167.6 million, representing a 61.6% increase as compared to the corresponding period in 2023, with a comprehensive gross profit margin of approximately 59.2%. The sales volume of Youshiying® (優施瑩®) (fluocinolone intravitreal implant), our Core Product, increased rapidly after its inclusion in the updated NRDL, driving the steady growth of over ten other products of our Company.

The Company has completed the phase III clinical trial of OT-702 (aflibercept intravitreous injection, EYLEA® biosimilar) in China with positive results during the Reporting Period, and the biologic license application (BLA) of OT-702 was accepted by the CDE in July 2024. In addition, OT-502 (dexamethasone implant) has also successfully achieved the expected primary efficacy endpoints of its phase III clinical trial and the Company expected to submit its NDA in the near future.

During the Reporting Period, the admission of Youshiying® into the updated NRDL significantly reduced the financial burden on patients with uveitis, resulting in a surge in demand and benefiting a large number of patients. In the first half of 2024, nearly 2,000 injections of Youshiying® have been administered.

In July 2024, Ocumension's Suzhou manufacturing site officially began production of the first commercial batch of sodium hyaluronate 0.3% (0.4ml: 1.2mg). By leveraging advanced manufacturing techniques, efficient supply chain management and control, and a commitment to striving for perfection constantly, the initial batch of sodium hyaluronate made by Ocumension will be produced promptly, providing relief to patients with dry eye.

FINANCIAL HIGHLIGHTS

The revenue of our Group increased by 61.6% from RMB103.7 million for the six months ended June 30, 2023 to RMB167.6 million for the six months ended June 30, 2024, primarily led by (i) a significant increase in the revenue generated from the sales of our ophthalmic products, including Youshiying®, Xalatan® (適利達®) and Xalacom® (適利加®); and (ii) a significant increase in the contract development and manufacturing services.

We recorded adjusted net loss of RMB100.8 million (non-IFRS adjustment) for the six months ended June 30, 2024, representing a decrease of RMB25.1 million from RMB125.9 million for the six months ended June 30, 2023. This narrowed adjusted net loss is mainly attributed to the significant increase in our revenue and gross profits generated from the sales of our ophthalmic products, partially offset by the increase in selling and marketing expenses (excluding share-based payments for sales and marketing staff) due to the expansion of our commercialization team, although the expenses in marketing and promotion activities reduced due to optimized budget control.

As of June 30, 2024, we had approximately RMB972.9 million in bank balances and cash.

CORPORATE PROFILE

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 ophthalmic pharmaceutical platform, which enjoys a clear first-mover advantage, will enable us to obtain and maintain our leadership position in the field of ophthalmology in China.

The Company has established a complete ophthalmic drug pipeline with 25 front- and back-of-the-eye drug assets, covering all major front- and back-of-the-eye diseases, among which three products are at phase III clinical trial stage and three innovative drugs have reached the registration stage. The following table summarizes our product portfolio and the status of each drug asset as of June 30, 2024:

Program	Mechanism of Action	Indication	Commercial Rights	BD Partners	Pre-IND	Phase I / II	Phase III	NDA / BLA
OT-401 (Youshiying®) (優施瑩®)	Fluocinolone intravitreal implant	Chronic NIU-PS	Greater China, Korea and 11 countries in Southeast Asia	EyePoint				Commercialized US approved (EyePoint)
OT-1004 (Emadine®) (埃美丁®)	Emedastine difumarate	Allergic conjunctivitis	Mainland China	Novartis				Commercialized
OT-305 (Betoptic® S) (貝特舒®)	Betaxolol hydrochloride	Glaucoma and ocular hypertension	Mainland China	Novartis				Commercialized
OT-306 (Xalatan®) (適利達®)	Latanoprost	Glaucoma and ocular hypertension	Mainland China	Viatris				Commercialized
OT-307 (Xalacom®) (適利加®)	Latanoprost and timolol maleate	Glaucoma and ocular hypertension	Mainland China	Viatris				Commercialized
OT-1005 (Azep®) (愛賽平®)	Azelastine hydrochloride	Allergic conjunctivitis	Mainland China	Viatris				Commercialized
OT-204 (Ou Qin®) (歐沁®)[1]	Sodium hyaluronate	Dry eye	Mainland China	汇恩兰德 Huonland				Commercialized
OT-303[2]	Brimonidine tartrate	Glaucoma and ocular hypertension	Mainland China	汇恩兰德 Huonland				Commercialized
OT-402 (Visudyne®) (維速達爾®)	Verteporfin	Choroidal neovascularization	Mainland China	Cheplapharm				Commercial Rights
OT-601 (Kangwenjuan®) (康文涓®)	Moxifloxacin	Bacterial conjunctivitis	Global					Commercialized
OT-1001 (ZERVIATE®)	Cetirizine hydrochloride	Allergic conjunctivitis	Greater China and 11 countries in Southeast Asia	nicox				CN NDA Accepted US Approved (Nicox)
OT-101	Low-concentration atropine	Myopia	Global			Global		
OT-101-S	Dual-chamber Low-concentration atropine	Myopia	Global			China IND Accepted		
OT-301 (NCX 470®)	Nitric oxide-donating prostaglandin analog	Glaucoma and ocular hypertension	Greater China, Korea and 12 countries in Southeast Asia	nicox		Global		
OT-702	Anti-VEGF	wAMD	China's mainland	Boan Biotech 博安生物		China		
OT-703	Fluocinolone intravitreal implant	DME	Greater China, Korea and 11 countries in Southeast Asia	Alimera		China		US Approved (Alimera)
OT-502 (DEXYCU®)	Dexamethasone	Postoperative inflammation	Greater China, Korea and 11 countries in Southeast Asia	EyePoint		China		US Approved (EyePoint)
OT-202	Tyrosine kinase inhibitor	Dry eye	Global			China		
OT-601-C	Moxifloxacin-dexamethasone sodium phosphate	Postoperative inflammation	Global			China		
OT-701[3]	Anti-VEGF	wAMD	Greater China	Senju		China		Japan Approved (Senju and GTS)
OT-503[4] (NCX 4251®)	Fluticasone propionate nanocrystals	Blepharitis	Greater China	nicox		China	Phase II USA completed (Nicox)	
OT-302	Acetazolamide	Acute glaucoma	Global			China		
OT-1301[3]	Cyclosporine implant	Cornea graft rejection	Global			China		
OT-1601[3]	Stem cells	Retinitis pigmentosa and dry AMD	Greater China	SanBio		China		
OT-1602[3]	Stem cells	Optic neuritis	Greater China	SanBio		China		

In-licensed/acquired Internally developed

1. We acquired Ou Qin® from Huonland and are entitled to all drug registration certificates and data related to Ou Qin. We have registered ourselves as the MAH of Ou Qin®.
2. We are the exclusive sales agent of Brimonidine Tartrate Eye Drops in Mainland China. Huonland is the drug registrant and registered manufacturer of Brimonidine Tartrate Eye Drops.
3. May not require phase I and phase II clinical trials prior to beginning phase III clinical trial.
4. May not require phase I clinical trial prior to beginning phase II clinical trial.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Overall Financial Performance

During the Reporting Period, the Company recorded revenue of RMB167.6 million, representing a 61.6% increase as compared to the corresponding period in 2023, with a comprehensive gross profit margin of approximately 59.2%. The sales volume of Youshiying® (優施瑩®) (fluocinolone intravitreal implant), our Core Product, increased rapidly after its inclusion in the updated NRDL, driving the steady growth of over ten other products of our Company, such as Ou Qin® (歐沁®) (sodium hyaluronate eye drop), Emadine® (埃美丁®) (emedastine eye drop) and Xalatan® (適利達®) (latanoprost eye drop), and resulting in achieving a more significant market share. Our R&D expenses were RMB58.7 million for the six months ended June 30, 2024, representing a decrease of 19.7% as compared to the corresponding period in 2023, which were utilized to steadily advance the R&D of our pipeline candidates. The Company recorded adjusted net loss of RMB100.8 million (non-IFRS adjustment), representing a decrease of 20.0% as compared to the corresponding period in 2023, primarily attributed to the smooth progress of commercialization, enhanced operating efficiency, and better cost control within the Group.

Research and Development Performance

During the Reporting Period, we managed to achieve a series of key milestones in clinical R&D projects. A number of our products completed phased clinical trials with excellent data, demonstrating the Company's strong clinical R&D capabilities. Our OT-1001 (cetirizine hydrochloride) is expected to be approved for marketing in the near future. The first MRCT patient enrolled in the phase III clinical trial of OT-101 (0.01% atropine sulfate eye drop) in the world has completed three years of dosage. The Company has completed the phase III clinical trial for OT-702 (aflibercept intravitreous injection, EYLEA® biosimilar) in China with positive results during the Reporting Period, and the biologic license application (BLA) of OT-702 was accepted by the CDE in July 2024. In addition, OT-502 (dexamethasone implant) has also successfully achieved the expected primary efficacy endpoints of its phase III clinical trial and the Company expected to submit its NDA in the near future. Moreover, OT-202 (tyrosine kinase inhibitor), a first-in-class new drug self-developed by the Company for the treatment of dry eye, has successfully achieved the primary clinical endpoint of phase II clinical trial. To date, our Company has three products in the phase III clinical trial stage and three products in the registration stage for commercialization, covering all major front- and back-of-the-eye diseases comprehensively with a complete product layout and balanced portfolio. Our robust product portfolio continues positioning us as a leading innovative ophthalmic pharmaceutical company with one of the largest numbers of ophthalmic drugs in phase III clinical trials and registration stages in China.

Progress of Our Key Drug Candidates

- *OT-202 (tyrosine kinase inhibitor)*

  In March 2024, OT-202, a first-in-class new drug self-developed by the Company for the treatment of dry eye, has successfully completed the unblinding with all related data collected, which marks the achievement of primary clinical endpoint of phase II clinical trial (i.e., the group that received the treatment with the drug exhibited greater improvement in corneal staining scores from baseline compared to the placebo group by day 56). The drug has also demonstrated positive results in safety and efficacy.

  We expect to launch the phase III clinical trial of OT-202 in the second half of the year.

- *OT-702 (aflibercept intravitreous injection, EYLEA® biosimilar)*

  In April 2024, the phase III clinical trial (clinical efficacy and safety comparison trial) of OT-702, an anti-VEGF drug, was successfully completed in China. The results of the phase III clinical trial demonstrated clinically significant improvement in the eye's best corrected visual acuity (BCVA) under study at weeks 4, 8, 12, 16, 20 and 24 compared with the baseline (by using the early treatment of diabetic retinopathy study (ETDRS) visual acuity chart) for the patients in both trial group and original reference drug group. The therapeutic effectiveness of OT-702 and the original reference drug is highly comparable, where the onset of action of both is rapid and lasting, signifying the fulfillment of all clinical trial endpoints.

  In July 2024, the biological license application (BLA) of OT-702 was accepted by the CDE.

  OT-702 is expected to be approved for commercialization next year.

- *OT-502 (DEXYCU®, dexamethasone implant)*

  In April 2024, OT-502, a new drug for the treatment of postoperative inflammation indication, successfully achieved the expected primary efficacy endpoints of its phase III clinical trial. The phase III clinical trial of OT-502 is designed to be a randomized, double-masked, placebo-controlled, parallel-group, multi-center clinical and pharmacokinetic study to evaluate the efficacy and safety of 9% dexamethasone implant in the treatment of post-cataract surgery inflammation, and the expected primary efficacy endpoints of the phase III clinical trial of OT-502 showed that the treatment group receiving the dexamethasone implant exhibited a notably higher proportion of subjects with anterior chamber cells clearing (ACC grade 0) compared to the placebo group by day 8, demonstrating the safety and efficacy of the product in managing postcataract inflammation.

  We expect to submit the NDA for OT-502 this year.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND/OR MARKET OUR CORE PRODUCT AND/OR DRUG CANDIDATES SUCCESSFULLY.

Commercialization Performance

During the Reporting Period, the Company actively expanded hospital coverage, accelerated product admission into hospitals, further explored the commercial potential of its mature products, and carried out academic promotion activities for its new products to achieve rapid revenue growth. The Company recorded a total revenue of RMB167.6 million from the commercialized products, representing an increase of 61.6% as compared to the corresponding period in 2023. The Company has expanded its reach to 10,970 hospitals nationwide, 1,652 among which are Grade III hospitals. With the number of commercial team members exceeding 250, the Company achieved a broad coverage of the national business network.

In December 2023, Youshiying® (fluocinolone intravitreal implant), a new drug of the Company for the treatment of uveitis, has been included in the updated NRDL issued by the National Healthcare Security Administration (國家醫療保障局) for the treatment of chronic NIU-PS. The updated NRDL officially took effect on January 1, 2024. During the Reporting Period, the admission of Youshiying® into the updated NRDL significantly reduced the financial burden on patients with uveitis, resulting in a surge in demand and benefiting a large number of patients. In the first half of 2024, nearly 2,000 injections of Youshiying® have been administered.

Manufacturing Performance

In July 2024, the first commercial batch of sodium hyaluronate 0.3% (0.4ml: 1.2mg) was officially put into production at the Company's Suzhou manufacturing site. Leveraging advanced manufacturing techniques, efficient supply chain management and control, and a commitment to striving for perfection constantly, the initial batch of sodium hyaluronate made by Ocumension will be produced promptly, providing relief to patients with dry eye.

Sodium hyaluronate eye drop 0.3% (0.4ml: 1.2mg) is weighed under a negative pressure weighing hood using a calibrated scale in accordance with batch production instructions. The weighed material undergoes solution preparation and production using the PCS7+Batch solution preparation system following the established formula. The prepared medicinal solution is filled and processed using the internationally advanced blowing-filling-sealing (BFS) integrated machine. Once the semi-finished products are completed, they undergo light inspection, labeling, boxing, weighing, wrapping, packing and coding as per packaging process requirements. After final packing, the products are transported via an elevator and conveyer belt directly to the automatic storage and retrieval system (AS/RS) warehouse area.

Future Development and Outlook

With steady development in the first half of 2024, Ocumension made remarkable achievements in the ophthalmic pharmaceutical industry. We not only successfully marketed our Core Product Youshiying®, but also broadened our product pipeline, built a high-quality production base and achieved remarkable results in product promotion. Looking forward to the second half of 2024, guided by the slogan of "*Virtus et Lumen*", we will commit to the following goals:

- *Speeding up the R&D and commercialization of new products*

  In terms of R&D of new products, we will continue increasing inputs to ensure that at least two new products will enter the next clinical stage and/or registration stage, upholding our trend of continuously launching new products. Our goal is to regularly diversify our product portfolio to better address the patient and market needs.

- *Optimizing production and supply chain management*

  In the second half of 2024, we will focus on commercialized mass production at our Suzhou manufacturing site to ensure the stability of our supply and the quality of our products. We will also improve production efficiency and reduce costs by optimizing production processes and supply chain management.

- *Promoting our Core Product Youshiying®*

  We are proud of our successful marketing of Youshiying®. In the second half of 2024, we will intensify our promotional efforts to expand its reach, benefit more patients, and enhance market penetration, thereby reinforcing our leadership in the field of ophthalmic treatment.

- *Strengthening the marketing and promotion of other drugs*

  We will enhance our efforts in the marketing and promotion of other drugs, including Xalatan®, Xalacom® (適利加®), Betoptic® S (貝特舒®), Emadine® and Azep® (愛賽平®), to strengthen our leading position in the treatment of uveitis, anti-allergy and glaucoma market segments and drive the continued growth in our sales revenue.

- *Further nurturing and advancing our corporate culture*

  Corporate culture is the cornerstone supporting the Company's development. In the second half of 2024, we will continue nurturing and advancing our corporate culture, fostering an environment that exemplifies the specific merits of Ocumension to ensure the sustainable development and growth of the Company as we move into the next phase.

- *Expanding our international horizons*

  With the implementation of our globalization strategy, we will actively expand in the international market and explore cooperation opportunities with overseas partners so that we may bring our quality products to patients around the world.

- *Continuous innovation and leading technology*

  Innovation plays a key role in the Company's developmental momentum. We will continue to invest in R&D to sustain our technological lead, and continue to explore new treatments and therapeutic approaches with the aim of providing patients with more effective and safer treatment regimes.

Going forward, Ocumension will continue to strive for excellence. Through a patient-centered and innovation-driven approach, we endeavor to become a leader in the field of ophthalmology. We believe that through our constant efforts, we can provide more comprehensive solutions to ophthalmic patients, improve the quality of their lives, and create sustainable growth in value for our Shareholders and investors.

Financial Review

Revenue

The revenue of our Group increased from RMB103.7 million for the six months ended June 30, 2023 to RMB167.6 million for the six months ended June 30, 2024, mainly attributed to (i) a significant increase in the revenue generated from the sales of our ophthalmic products, including Youshiying®, Xalatan® and Xalacom®; and (ii) a significant increase in the contract development and manufacturing services, largely driven by a growing number of orders from business partners seeking CDMO (as defined below) services on ophthalmic products; partially offset by a decrease in the revenue generated from the pharmaceutical products promotion services due to change in revenue recognition, resulting from a shift in the business model of Xalatan® and Xalacom® during the Reporting Period. The following table sets forth the components of the revenue for the periods indicated:

	Six months ended June 30,	
	2024	2023
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales of ophthalmic products	**150,013**	84,216
Pharmaceutical products promotion services	**11,859**	18,185
Sales-based royalty income	**2,291**	1,035
Contract development and manufacturing ("**CDMO**") services	**3,460**	260
Total Revenue	**167,623**	103,696

The increase in our revenue was primarily attributable to (i) a significant increase of 78.1% in the sales of ophthalmic pharmaceutical products from RMB84.2 million for the six months ended June 30, 2023 to RMB150.0 million for the six months ended June 30, 2024; and (ii) an increase of RMB3.2 million in the revenue generated from contract development and manufacturing services from RMB0.3 million for the six months ended June 30, 2023 to RMB3.5 million for the six months ended June 30, 2024. The revenue generated from the pharmaceutical products promotion services decreased from RMB18.2 million for the six months ended June 30, 2023 to RMB11.9 million for the six months ended June 30, 2024 because the relevant revenue was recorded as revenue from sales of ophthalmic products instead of revenue from pharmaceutical products promotion services during the Reporting Period. Such change in revenue recognition was due to the change of business model of Xalatan® and Xalacom® during the Reporting Period.

For the sale of ophthalmic products, revenue is recognized when control of the goods is transferred, being when the goods have been delivered to the customer's specific location, i.e., when the products are delivered and titles are passed to customers upon receipt by customers. For pharmaceutical products promotion services, revenue is recognized at a point in time when we satisfy the obligation to arrange for sales and/or delivery of pharmaceutical products pursuant to the service contracts. The sales-based royalty income is based on the profit margin of each sale and is recognized at a point of time upon the customer completes its sales. The CDMO service revenue is recognized at the point in time when the products are delivered to our customers.

Cost of Sales

Our cost of sales consists of purchase price of goods and amortization of license rights. The cost of sales of our Group increased from RMB41.0 million for the six months ended June 30, 2023 to RMB68.4 million for the six months ended June 30, 2024. The increase was mainly due to (i) the increased cost in relation to our sales of ophthalmic products and amortization of license rights, which was generally in line with the growth of our revenue; and (ii) the change of business model of Xalatan® and Xalacom® from providing promotion services to direct sales.

Gross Profit

The gross profit of our Group increased by 58.2% from RMB62.7 million for the six months ended June 30, 2023 to RMB99.2 million for the six months ended June 30, 2024. The increase in the gross profit was largely in line with the growth of our revenue.

Other Income

Our other income mainly consists of bank interest income arising from our bank deposit and government grant income. For the six months ended June 30, 2024, our other income was RMB15.4 million, representing an increase of approximately RMB1.0 million from RMB14.4 million for the six months ended June 30, 2023, primarily due to a slight increase in bank interest income.

Other Gains and Losses

We incurred other losses of RMB0.3 million for the six months ended June 30, 2024, as compared to the other gains of RMB3.7 million recorded for the six months ended June 30, 2023, primarily due to (i) a decrease in the net foreign exchange gains because the appreciation of the USD against RMB narrowed during the Reporting Period as compared to the same period last year; (ii) no short-term cash management product purchased for the six months ended June 30, 2024 as compared to the gains of RMB1.2 million from changes in fair value of other financial assets for the six months ended June 30, 2022; and (iii) loss of RMB0.6 million from the subscription of shares of Nicox.

Selling and Marketing Expenses

Our selling and marketing expenses mainly consist of (i) salary and benefits expenses for our commercialization team; (ii) share-based payments for our commercialization team; and (iii) marketing and promotion expenses. For the six months ended June 30, 2024, our selling and marketing expenses were RMB109.9 million, representing a decrease of RMB4.7 million from RMB114.7 million for the six months ended June 30, 2023, which was primarily due to (i) a decrease in share-based payments for sales and marketing staff during the Reporting Period as compared to the same period last year; and (ii) reduced expenses in marketing and promotion activities due to optimized budget control, partially offset by an increase in salary and benefits expenses resulting from the expansion of our commercialization team.

The following table sets forth the components of our selling and marketing expenses for the periods indicated:

	Six months ended June 30,	
	2024	2023
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salary and benefits	**52,360**	43,615
Share-based payments	**18,347**	30,957
Marketing and promotion	**22,528**	26,750
Others	**16,678**	13,338
Total selling and marketing expenses	**109,913**	114,660

R&D Expenses

During the Reporting Period, we recorded R&D expenses of RMB58.7 million, representing a decrease of 19.7% from RMB73.1 million for the six months ended June 30, 2023. Such decrease was primarily due to (i) a decrease in third-party contracting costs, as we successfully completed the phase II clinical trial of a drug candidate and several in-house R&D projects during the Reporting Period; and (ii) a decrease in share-based payments for R&D staff during the Reporting Period as compared to the same period last year.

The following table sets forth the components of our R&D expenses for the periods indicated:

	Six months ended June 30,	
	2024	2023
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Third-party contracting costs	**19,656**	28,781
Staff costs	**27,709**	35,423
Depreciation and amortization	**5,423**	4,448
Others	**5,917**	4,439
Total R&D expenses	**58,705**	73,091

Administrative Expenses

Our administrative expenses consist of (i) salaries and other expenses such as benefits, travel and share-based payments; (ii) professional service fee; (iii) depreciation and amortization of the property for the purpose of administrative use and right-of-use assets; and (iv) rental and related expenses.

For the six months ended June 30, 2024, our administrative expenses were RMB91.1 million, representing a slight decrease of RMB8.5 million from RMB99.6 million for the six months ended June 30, 2023, which was primarily due to a decrease in expenses related to share-based payments for administrative staff, partially offset by an increase in depreciation and amortization expenses of the property for the purpose of validation batch production during the Reporting Period.

Income Tax Expenses

Our income tax expense mainly represents the profit tax in relation to the revenue incurred in markets inside and outside the PRC. Our income tax expense for the six months ended June 30, 2024 was RMB0.3 million, representing an increase from RMB0.1 million for the six months ended June 30, 2023, mainly due to higher profits from a wholly-owned subsidiary of our Company.

Loss for the Period

As a result of the above factors, for the six months ended June 30, 2024, our loss was RMB151.3 million, representing a decrease of RMB57.1 million from RMB208.4 million for the six months ended June 30, 2023, mainly attributable to (i) an increase of RMB36.5 million in gross profits; and (ii) decreases in selling and marketing expenses, R&D expenses and administrative expenses as compared to the same period last year.

Non-IFRS Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use adjusted net loss for the period, a non-IFRS measure to present our operating performance. Adjusted net loss for the period, as an additional financial measure, 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 non-cash items that our management considers to be not indicative of our operating performance and provides useful information to Shareholders and investors to evaluate our operating results in the same manner as our management does. 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 for the period adjusted by adding back share-based payments. The following table reconciles our non-IFRS adjusted net loss for the period with our loss for the period:

	Six months ended June 30,	
	2024	2023
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(151,341)**	(208,402)
Add:		
Share-based payments	**50,572**	82,509
Non-IFRS adjusted net loss for the period	**(100,769)**	(125,893)

Selected Data from Condensed Consolidated Statement of Financial Position

	As of June 30, 2024 ***RMB'000*** **(Unaudited)**	As of December 31, 2023 *RMB'000* (Audited)
Total current assets	**1,203,107**	1,205,634
Total non-current assets	**1,823,038**	2,065,365
Total assets	**3,026,145**	3,270,999
Total current liabilities	**224,941**	315,284
Total non-current liabilities	**32,742**	35,747
Total liabilities	**257,683**	351,031
Net assets	**2,768,462**	2,919,968

Trade Receivables

We allow an average credit period of 30 to 90 days to our trade customers, and the credit terms of certain trade customers are based on the timing of their actual sales.

A majority of the trade receivables aged less than one year.

The increase in our trade receivables as of June 30, 2024 is generally in line with the growth of our revenue.

Trade Payables

A majority of the trade payables aged less than one year.

Working Capital and Source of Capital

Our primary uses of cash related to (i) expenses and costs for our daily operation and sales and marketing activities; (ii) R&D expenses in relation to the clinical trials for our drugs and/or drug candidates; and (iii) payments in relation to the construction project and production equipment at our Suzhou manufacturing site, as well as operational costs and fees incurred for the on-site trial production. During the Reporting Period, we primarily funded our working capital needs through equity financing and cash generated from (i) the sales of Youshiying®, Ou Qin®, brimonidine tartrate eye drop, Emadine®, Xalatan®, Xalacom® and Kangwenjuan®;(ii) the pharmaceutical products promotion services; and (iii) the CDMO service. We monitor and maintain 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, 2024, our cash and cash equivalents amounted to RMB862.9 million (December 31, 2023: RMB842.8 million). Currently, we follow a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved.

Borrowings

As of June 30, 2024, we did not have any borrowings (December 31, 2023: RMB120.0 million). In December 2023, we entered into short-term loan agreements with two banks, obtaining loans of RMB70.0 million and RMB50.0 million, respectively, at fixed interest rate of 3.0% and 3.1%, respectively. As of December 31, 2023, we have drawn down a total of RMB120.0 million, which has been paid off as of June 30, 2024.

Capital Commitment

As of June 30, 2024, we have a capital commitment of RMB2.9 million for the contracts in relation to acquisition of property, plant and equipment (December 31, 2023: RMB6.4 million).

Contingent Liabilities

As of June 30, 2024, we did not have any material contingent liabilities, guarantees or any litigation against us (December 31, 2023: nil).

Pledge of Assets

As of June 30, 2024, we did not have any deposits to a bank to secure the letter of credit granted to the Group (December 31, 2023: RMB4.3 million).

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, 2024, we were in a net cash position and thus, gearing ratio is not applicable.

Material Investments, Acquisitions and Disposals

During the Reporting Period, the Group disposed of a total of 1,910,500 EyePoint Shares by way of block trade, at an aggregate consideration of approximately US$37,159,000 (equivalent to approximately HK$290,583,000) (exclusive of transaction costs), which was determined with reference to the then market price of EyePoint Shares based on arm's length negotiations between the parties and has been fully settled in cash. For details of the aforesaid disposal, please refer to the Company's announcement dated January 17, 2024. Upon completion of the aforesaid disposal, we directly hold 100,221 EyePoint Shares, representing approximately 0.21% of the total issued and outstanding EyePoint Shares based on publicly available information as of the date of the aforesaid announcement.

As of June 30, 2024, the carrying amount of our investment in EyePoint as equity instruments at FVTOCI was approximately RMB6.2 million (December 31, 2023: RMB329.1 million). Accordingly, the fair value of such investment compared to our total assets as of June 30, 2024 was approximately 0.21%. For the six months ended June 30, 2024, we have not received any dividend from such investment.

Save as disclosed above, the Company did not have any other material investments, acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended June 30, 2024.

Future Plans for Material Investments or Capital Assets

As of the date of this announcement, we planned to continue to invest in the construction of our Suzhou manufacturing site to enhance the manufacturing capacity to satisfy our long-term development strategies.

Saved as disclosed above, we did not have any concrete future plans for material capital expenditure, investments or capital assets as of the date of this announcement. We will make further announcements in accordance with the Listing Rules, where applicable, if any investments and acquisition opportunities materialize.

Foreign Exchange

Foreign currency risk refers to the risk of loss resulting from changes in foreign currency exchange rates. Certain of our bank balances and cash, trade and other receivables and trade and other payables are denominated in foreign currencies and are exposed to foreign currency risk. Our Group currently implements foreign currency hedging measures under our funding and treasury policies. In addition, we will continue to manage the foreign exchange risk by closely monitoring our foreign exchange exposure and will consider implementing more detailed measures as needed to hedge significant foreign currency exposure thus to prevent significant net foreign exchange losses in the future.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2024

	NOTES	**Six months ended June 30,**	
		2024	2023
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**167,623**	103,696
Cost of sales		**(68,421)**	(40,986)
Gross profit		**99,202**	62,710
Other income	*4*	**15,443**	14,402
Other gains and losses	*4*	**(267)**	3,708
Impairment losses under expected credit loss ("ECL") model, net of reversal		**(194)**	(268)
Selling and marketing expenses		**(109,913)**	(114,660)
Research and development ("R&D") expenses		**(58,705)**	(73,091)
Administrative expenses		**(91,087)**	(99,561)
Other expenses		**(3,728)**	(864)
Finance costs		**(1,827)**	(639)
Loss before tax		**(151,076)**	(208,263)
Income tax expense	*5*	**(265)**	(139)
Loss for the period		**(151,341)**	(208,402)
Other comprehensive (expense) income:			
Item that will not be reclassified to profit or loss:			
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		**(48,321)**	118,425
		(48,321)	118,425
Total comprehensive expense for the period		**(199,662)**	(89,977)
Loss per share			
– Basic and diluted (RMB)		**(0.23)**	(0.32)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2024

	NOTES	**At June 30, 2024** ***RMB'000*** **(unaudited)**	At December 31, 2023 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment		**449,218**	444,365
Right-of-use assets		**21,807**	23,286
Intangible assets		**1,199,753**	1,140,181
Equity instruments at FVTOCI		**56,504**	364,148
Deposits and prepayments		**95,522**	93,385
Financial assets at fair value through profit or loss ("FVTPL")		**234**	–
		1,823,038	2,065,365
Current assets			
Inventories		**78,814**	32,473
Trade and other receivables	*6*	**151,386**	110,961
Contract assets		**–**	8,399
Bank balances and cash	*7*	**972,907**	1,053,801
		1,203,107	1,205,634
Current liabilities			
Trade and other payables	*8*	**211,837**	182,619
Borrowings		**–**	120,000
Lease liabilities – current		**12,686**	12,326
Income tax payables		**418**	339
		224,941	315,284
Net current assets		**978,166**	890,350
Total assets less current liabilities		**2,801,204**	2,955,715
Non-current liabilities			
Contract liabilities		**30,090**	30,090
Lease liabilities – non-current		**2,652**	5,657
		32,742	35,747
Net assets		**2,768,462**	2,919,968
Capital and reserves			
Share capital		**48**	48
Reserves		**2,768,414**	2,919,920
Total equity		**2,768,462**	2,919,968

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of Appendix D2 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 additional change in accounting policies resulting from the application of the 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, 2024 are the same as those presented in the annual consolidated financial statements of Ocumension Therapeutics (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended December 31, 2023.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on disclosures set out in these condensed consolidated financial statements.

Accounting policy

Financial instruments

Financial assets

Classification and subsequent measurement of financial assets

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. REVENUE AND SEGMENT INFORMATION

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

	Six months ended June 30	
	2024	2023
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Types of goods or service		
At a point in time		
Sales of ophthalmic products	**150,013**	84,216
Pharmaceutical products promotion services	**11,859**	18,185
Sales-based royalty income	**2,291**	1,035
Contract development and manufacturing ("CDMO") services	**3,460**	260
	167,623	103,696

Sales of ophthalmic products

For the sale of ophthalmic products, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's specific location, i.e. when the products are delivered and titles have passed to customers upon receipt by customer. Following delivery, the customer has the primary responsibility when selling the goods and bears the risk of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term is 30 to 90 days upon delivery. Under the Group's standard contract terms, customers can only return or request refund if the goods delivered do not meet required quality standards. Therefore, the probability of significant reversal in revenue in relation to sales return in the future is remote.

Pharmaceutical products promotion services

For pharmaceutical products promotion services, the Group is an agent under the pharmaceutical products promotion services contracts as its performance obligation is mainly to arrange for sales and delivery of pharmaceutical products supplied by another parties. In this regard, the Group does not control the products provided by another parties before those goods sold and delivered to the end customers. The contracts of pharmaceutical products promotion services may contain variable consideration on sales basis. Accordingly, revenue is recognised at a point in time when the Group satisfies its obligation to arrange for sales and/or delivery of pharmaceutical products pursuant to the service contracts. The normal credit term is 30 to 45 days. Payment for services is not due from the product suppliers until the Group's product suppliers have received settlements for their sales or accepted the compliance report for promotion activities, as appropriate, and therefore a contract asset is recognised at the point of time in which the services are performed. No further obligation is borne by the Group after the promotion services have been completed.

Sales-based royalty income

The contracts in relation to royalty income contain variable consideration. The Group grants its license right to a customer for product sales in exchange for sales-based royalty income. The income is based on the profit margin of each sale and is recognised at a point of time upon the customer completes its sales. Such income is settled by month with the normal credit period of 60 days.

CDMO services

The Group earns revenues by providing CDMO services to its customer through fee-for-service ("FFS") contracts. Under FFS method, the contracts usually have multiple deliverable units, which are generally in the form of samples and/or products, each with individual selling price specified within the contract. The Group identifies each deliverable unit as a separate performance obligation and recognises FFS revenue of contractual elements at the point in time upon the units delivered.

Transaction price allocated to the remaining performance obligation for contracts with customers

All the Group's remaining performance obligations for contracts with customers are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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 as a whole. 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 CODM for review.

All revenue from external customers is attributed to the Group and RMB165,456,000 of revenue (six months ended June 30, 2023: RMB102,401,000) was derived from the PRC. All non-current assets of the Group are located in the PRC.

4. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2024	2023
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Other income		
Bank interest income	**14,285**	12,722
Government grant income *(note i)*	**574**	1,098
Others	**584**	582
	15,443	14,402
Other gains and losses		
Net foreign exchange gains	**725**	2,553
Other loss related to Nicox *(note ii)*	**(612)**	–
Fair value change in financial assets at FVTPL	**(213)**	–
Gain from changes in fair value of other financial assets	**–**	1,155
Others	**(167)**	–
	(267)	3,708

Notes:

(i) Government grants include unconditional subsidies from the PRC government which are specifically for research and development activities, employment support and training, innovation and development support during the interim period.

(ii) During the six months ended June 30, 2024, the Company recognised loss of RMB612,000 in other gains and loss resulting from the acquisition on the shares of Nicox (Euronext Growth Paris: Alcox), which is the difference between the acquisition date market quoted prices and the agreed subscription prices of shares.

5 INCOME TAX EXPENSE

	Six months ended June 30,	
	2024	2023
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax – Hong Kong	**108**	171
Current tax – the PRC	**245**	–
Over provision in prior years	**(88)**	(32)
	265	139

The current tax of Hong Kong represents tax related to the sales-based royalty income generated by Ocumension (Hong Kong) Limited. Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

6. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables, presented based on the invoice dates of goods sold and service rendered.

	At	At
	June 30,	December 31,
	2024	2023
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0 – 90 days	**106,907**	80,142
91 – 180 days	**132**	–
Over 180 days	**–**	9,206
	107,039	89,348

7. BANK BALANCES AND CASH

	At June 30, 2024 ***RMB'000*** **(unaudited)**	At December 31, 2023 *RMB'000* (audited)
Cash at bank	**296,342**	547,139
Term deposits	**676,565**	506,662
	972,907	1,053,801
Analysed as:		
Cash and cash equivalents	**862,907**	842,839
Term deposit with maturity date between three months to one year *(note a)*	**110,000**	206,662
Pledged bank deposits	**–**	4,300
	972,907	1,053,801

Note:

(a) The term deposits are under the Group's rights of early redemption at its principal before the maturity date. In the event of early withdrawal prior to maturity, a prevailing current account interest rate would be offered instead of the term deposits interest rate without any penalty.

8. TRADE PAYABLES

The average credit period on purchases of goods/services of the Group is within 60 days. Aging analysis of the Group's trade payables based on the invoice dates as at the end of the reporting period is as follows:

	At June 30, 2024 ***RMB'000*** **(unaudited)**	At December 31, 2023 *RMB'000* (audited)
0 – 30 days	**10,952**	24,285
31 – 60 days	**47,821**	755
More than 60 days	**505**	152
	59,278	25,192

9. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended June 30, 2024 and 2023. The directors of the Company have determined that no dividend will be paid in respect of the six months ended June 30, 2024.

OTHER INFORMATION

Events after the Reporting Period

Save as disclosed herein, there was no event which has occurred after June 30, 2024 and immediately before the date of this announcement that would have a 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, 2024 (June 30, 2023: nil).

Compliance with the Corporate Governance Code

The Group 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 its own code of corporate governance. The CG Code has been applicable to the Company with effect from July 10, 2020, the date of Listing.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code during the six months ended June 30, 2024. 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 and relevant employees. All Directors and relevant employees have confirmed, following specific inquiry by the Company, that they have complied with the Model Code during the six months ended June 30, 2024.

Use of Proceeds from Listing and Placing

Use of Proceeds from the Listing

The Company was listed on the Main Board of the Stock Exchange on July 10, 2020. The total net proceeds raised from the issue of new Shares by the Company in its Listing and the full exercise of over-allotment option (after deducting the underwriting fees and related Listing expenses) amounted to approximately HK$1,646.41 million. The intended use of the net proceeds and the change in the intended use of the net proceeds were set out in our prospectus dated June 29, 2020 and announcement dated September 11, 2020, respectively. As of June 30, 2024, such net proceeds from Listing were utilized as follows in accordance with the intended uses:

Use of proceeds from Listing	Amount of net proceeds for planned applications *(HK$ million)*	Percentage of total net proceeds *(%)*	Unutilized net proceeds as of December 31, 2023 *(HK$ million)*	Utilized net proceeds during the Reporting Period *(HK$ million)*	Utilized net proceeds as of June 30, 2024 *(HK$ million)*	Unutilized net proceeds as of June 30, 2024 *(HK$ million)*	Expected time frame for unutilized amount
For the Core Product							
1. Fund the costs and expenses in connection with R&D personnel as well as the continuing R&D activities of OT-401	197.57	12.00%	106.22	4.23	95.58	101.99	by the end of 2025
2. For milestone payments of OT-401	49.39	3.00%	15.49	–	33.90	15.49	by the end of 2024
3. For the commercialization of OT-401	246.96	15.00%	49.95	49.95	246.96	–	by the end of 2024
For other drug candidates, including OT-101, OT-301, OT-1001, OT-502, OT-202, OT-503 and OT-701							
1. The continuing R&D activities of other drug candidates, including OT-101, OT-301, OT-1001, OT-502, OT-202, OT-503 and OT-701	562.42	34.16%	–	–	562.42	–	–
2. For milestone payments of our other in-licensed drug candidates	96.15	5.84%	22.47	–	73.68	22.47	by the end of 2024
3. For the further expansion of our sales and marketing team	164.64	10.00%	–	–	164.64	–	–
For the acquisition of 100% equity interest in Suzhou Xiaxiang	**164.64**	**10.00%**	**–**	**–**	**164.64**	**–**	**–**
For our working capital and other general corporate purposes	**164.64**	**10.00%**	**–**	**–**	**164.64**	**–**	**–**
Total	**1,646.41**	**100.00%**	**194.13**	**54.18**	**1,506.46**	**139.95**	

Note: the sum of the data may not add up to the total due to rounding

As of June 30, 2024, all the unused net proceeds from Listing were held by the Company in short-term deposits with licensed banks or authorized financial institutions.

Use of Proceeds from the Placing

In January 2021, an aggregate of 28,000,000 Shares have been successfully placed to no less than six placees, who were professional investors and third parties independent of the Company. For details of the placing and subscription, please refer to the Company's announcements dated January 13, 2021 and January 22, 2021, respectively.

The net proceeds arising from the placing and subscription amounted to approximately HK$781.7 million, of which the intended uses were set out in the announcement of the Company dated January 22, 2021. As of June 30, 2024, the net proceeds from placing and subscription were utilized as follows in accordance with the intended uses:

Use of proceeds from placing and subscription	Amount of net proceeds for planned applications *(HK$ million)*	Percentage of total net proceeds *(%)*	Unutilized net proceeds as of December 31, 2023 *(HK$ million)*	Utilized net proceeds during the Reporting Period *(HK$ million)*	Utilized net proceeds as of June 30, 2024 *(HK$ million)*	Unutilized net proceeds as of June 30, 2024 *(HK$ million)*	Expected time frame for unutilized amount
Expansion of the Company's commercial team in view of the proposed launch of its new therapies	**234.51**	**30.00%**	**234.51**	**29.29**	**29.29**	**205.22**	**by the end of 2025**
Funding of international multi-center clinical trials of the Company's therapies	**273.60**	**35.00%**	**25.23**	**2.99**	**251.36**	**22.24**	**by the end of 2024**
OT-702 (Eylea biosimilar)	99.66	12.75%	–	–	99.66	–	–
OT-301 (NCX-470)	50.03	6.40%	–	–	50.03	–	–
OT-101 (low-concentration atropine)	43.78	5.60%	–	–	43.78	–	–
OT-1001 (ZERVIATE®)	30.10	3.85%	22.40	0.16	7.86	22.24	by the end of 2024
OT-202 (TKI)	50.03	6.40%	2.83	2.83	50.03	–	by the end of 2024
Building and development of new manufacturing facilities and equipment of Suzhou manufacturing site and active pharmaceutical ingredients manufacturing facilities	**195.43**	**25%**	**–**	**–**	**195.43**	**–**	**–**
Other general corporate purposes	**78.17**	**10%**	**–**	**–**	**78.17**	**–**	**–**
Total	**781.71**	**100%**	**259.74**	**32.28**	**554.25**	**227.46**	

Note: the sum of the data may not add up to the total due to rounding

As of June 30, 2024, all the unused net proceeds from placing and subscription were deposited into the bank accounts maintained by our Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 1,721,000 Shares on the Stock Exchange for an aggregate consideration of HK$10,227,016 before expenses. The Company canceled a total of 1,960,000 repurchased Shares (including 239,000 Shares repurchased in 2023) on May 21, 2024. Details of the Shares repurchased during the Reporting Period are as follows:

Month of purchases in 2024	Share repurchased: No. of Shares purchased	Purchase consideration per Share: Highest price paid *(HK$)*	Purchase consideration per Share: Lowest price paid *(HK$)*	Aggregate consideration paid *(HK$)*
January 2024	1,721,000	6.61	5.51	10,227,016
Total	**1,721,000**			**10,227,016**

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended June 30, 2024. As of June 30, 2024, the Company did not hold any treasury Shares.

REVIEW OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

The unaudited condensed consolidated interim financial statements of the Group for the six months ended June 30, 2024 have been reviewed by the Group's independent 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. Yiran HUANG and Mr. Zhenyu ZHANG. The chairman of the Audit Committee is Mr. Ting Yuk Anthony WU. The Audit Committee has jointly reviewed the interim results with the management and the independent auditor of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters of the Group. The Audit Committee considered the unaudited interim results of the Group for the six months ended June 30, 2024 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

PUBLICATION OF THE 2024 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, 2024 containing all the information in accordance with the requirements under the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management, employees, business partners and customers of the Group for their support and contribution to the Group.

"Alimera"	Alimera Sciences, Inc. a biopharmaceutical company organized and existing under the laws of the State of Delaware of the United States, whose shares of common stock are traded on the NASDAQ (ticker symbol: ALIM)
"AMD"	age-related macular degeneration, a disease that causes damage to the macula and leads to progressive loss of central vision
"Audit Committee"	the audit committee of the Board
"Board"	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 C1 to the Listing Rules
"China" or "the PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"chronic NIU-PS"	chronic non-infectious uveitis affecting the posterior segment of the eye
"Company"	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, the shares of which were listed on the Main Board of the Stock Exchange on July 10, 2020
"Core Product"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this announcement, our Core Product refers to OT-401 (YUTIQ®, fluocinolone intravitreal implant, trade name: Youshiying® (優施瑩®))
"Director(s)"	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors

"EyePoint"	EyePoint Pharmaceuticals, Inc., a company whose shares of common stock are listed on the NASDAQ (ticker symbol: EYPT) and a biopharmaceutical company committed to developing and commercializing innovative ophthalmic products for the treatment of eye diseases
"EyePoint Share(s)"	share(s) of common stock of a par value of US$0.001 per share of EyePoint
"FVTOCI"	fair value through other comprehensive income
"Grade III hospitals"	a top-level hospital in China, as hospitals in China are divided into three classes by National Health Commission of the PRC (中華人民共和國國家衛生健康委員會), among which, Class III hospitals are at the highest level, typically having more than 500 beds, providing high-level specialist medical and healthcare services to several regions and performing advanced teaching and research tasks
"Greater China"	the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Group" or "Ocumension"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"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. Huonland 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 in China
"Listing"	the listing of our Shares 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

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"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 Paris (ticker symbol: COX)
"NMPA"	National Medical Products Administration (國家藥品監督管理局), formerly the China Food and Drug Administration (國家食品藥品監督管理局), or CFDA
"NRDL"	National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance《國家基本醫療保險、工傷保險和生育保險藥品目錄》
"Reporting Period"	the period from January 1, 2024 to June 30, 2024
"RMB"	Renminbi Yuan, the lawful currency of China
"R&D"	research and development
"Share(s)"	ordinary shares in the share capital of our Company of US$0.00001 each
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Suzhou Xiaxiang"	Suzhou Xiaxiang Biomedicine Co., Ltd. (蘇州夏翔生物醫藥有限公司), a limited liability company established in the PRC on October 18, 2019 and a wholly-owned subsidiary of the Company
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States
"wAMD"	wet age-related macular degeneration

"Written Guidelines"	the Guidelines for Securities Transactions by Directors adopted by the Company
"%"	Per cent

By order of the Board
Ocumension Therapeutics
Dr. Lian Yong CHEN
Chairman and Non-executive Director

Hong Kong, August 12, 2024

As of the date of this announcement, the Board comprises Mr. Ye LIU and Dr. Zhaopeng HU as executive directors, Dr. Lian Yong CHEN, Dr. Wei LI, Mr. Yanling CAO and Ms. Yumeng WANG as non-executive directors, and Mr. Ting Yuk Anthony WU, Mr. Yiran HUANG and Mr. Zhenyu ZHANG as independent non-executive directors.