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, 2025

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025, together with the comparative figures for the corresponding period in 2024 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, our Company recorded revenue of RMB294.0 million, representing a year-on-year increase of 75.4%. Multiple key products have seen stable growth, and the smooth integration of several commercialized products introduced from Alcon has brought incremental business to the Company.

ZERVIATE® (0.24% cetirizine eye drops) has been approved for commercialization by the NMPA, and is currently the only anti-allergic ophthalmic drug approved by the FDA for use in patients aged two years and above.

OT-703 (ILUVIEN®, fluocinolone intravitreal implant) was approved by the CDE as a pilot product for the application of real-world study in the Hainan Boao Lecheng International Medical Tourism Pilot Zone (博鰲樂城國際醫療旅遊先行區). We have commenced the patient enrollment for the real-world study.

The application of the phase III clinical trial of OT-802 (pilocarpine hydrochloride), a self-developed product of our Group targeting the indication of presbyopia, has been approved by the CDE, indicating its potential to fill a critical gap in the underserved market for innovative presbyopia treatments in China.

During the Reporting Period, we have obtained the manufacturing approval for six products. The commercial batch production of products of our Group is ongoing in an orderly manner. Specifically, the production localization of Youshiying® has entered the review and public announcement stage.

FINANCIAL HIGHLIGHTS

The revenue of our Group increased from RMB167.6 million for the six months ended June 30, 2024 to RMB294.0 million for the six months ended June 30, 2025, mainly attributed to (i) a significant increase in the revenue generated from the sales of our ophthalmic products, including Xalatan®, Azep® and the products acquired and in-licensed from Alcon under the Alcon Transaction; and (ii) a notable increase in the CDMO services, largely driven by a growing number of orders from business partners seeking CDMO services on ophthalmic products; partially offset by a decrease in the revenue generated from the pharmaceutical products promotion services due to continued influence caused by the change in revenue recognition which was resulted from a shift in the business model of Xalatan® and Xalacom®.

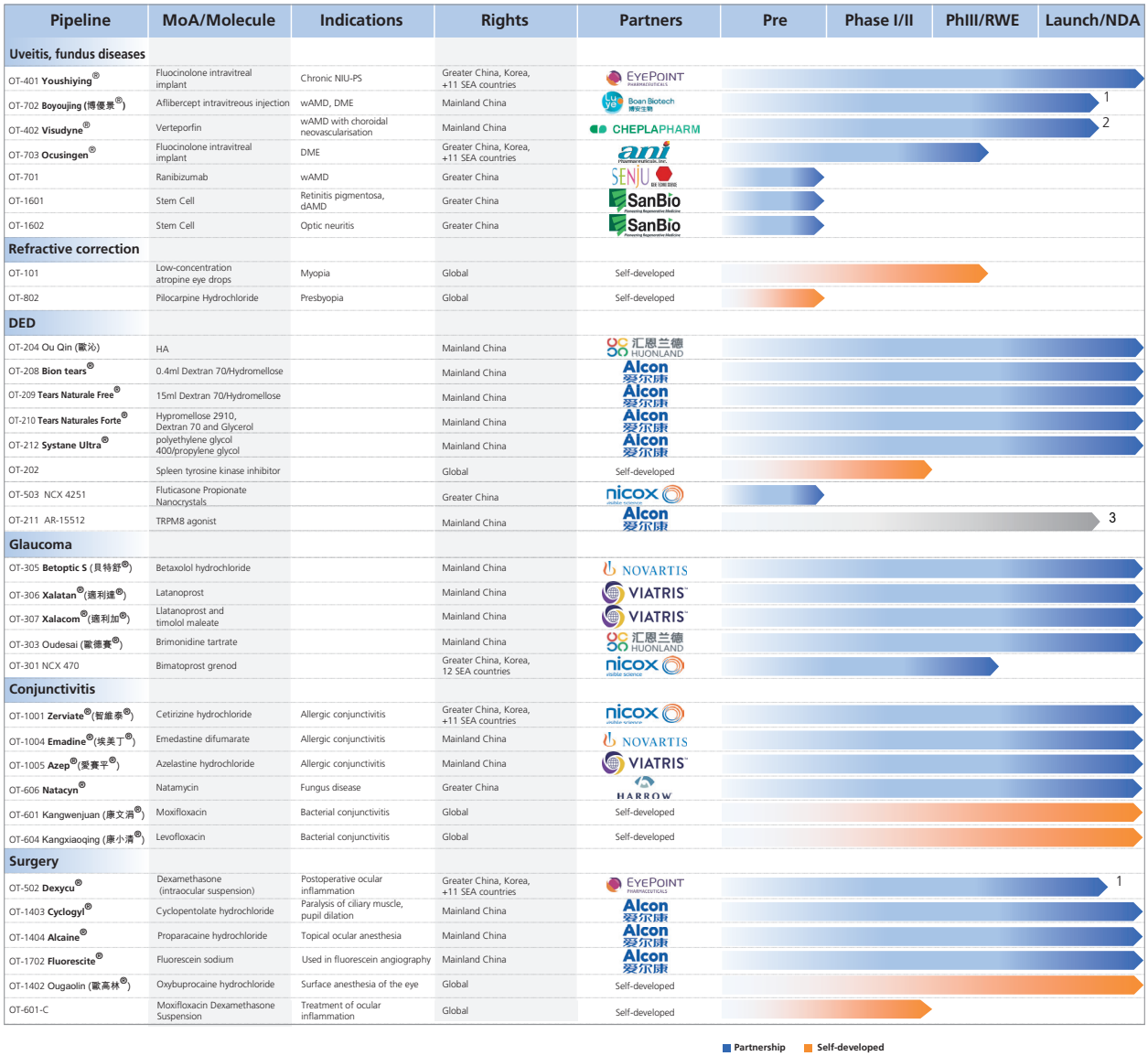
We recorded adjusted net loss of RMB108.0 million (non-IFRS adjustment) for the six months ended June 30, 2025, representing a slight increase of RMB7.2 million as compared to the RMB100.8 million for the six months ended June 30, 2024. Such expansion in adjusted net loss was primarily due to increase in cost of sales (which included increased amortization of intangible assets) slightly outpacing the growth in revenue.

As of June 30, 2025, we had approximately RMB578.2 million in bank balances and other financial assets.

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 overall 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.

To date, Our Company has established a complete ophthalmic drug pipeline with 34 front- and back-of-the-eye drug assets, covering all major front- and back-of-the-eye diseases, with 21 products in the stage for commercialization, three products in the phase III clinical trial stage, and two products in the registration stage for commercialization. Our Core Product, Youshiying® (0.18mg fluocinolone intravitreal implant), has been approved for commercialization in Mainland China and included in the NRDL. ZERVIATE®, an innovative anti-allergic drug has also been approved for commercialization in Mainland China.



Notes:

1 The application for commercialization of this product has been submitted.

2 We are entitled to commercialize this product.

3 The application for commercialization of this product has been submitted in the U.S., which is under review or pending approval.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the Reporting Period, we made significant progress with respect to our pipeline products and business operations, including the following milestones and achievements:

Overall Financial Performance

During the Reporting Period, our Company recorded revenue of RMB294.0 million, representing a year-on-year increase of 75.4%. Multiple key products have seen stable growth, and the smooth integration of several commercialized products introduced from Alcon has brought incremental business to our Company, further enriching our product portfolio and expanding our market presence. Our Company recorded R&D expenses of RMB39.0 million, representing a year-on-year decrease of 33.6%. Our pipeline candidates have been steadily advanced and multiple products have made rapid progress.

Research and Development Performance

During the reporting period, we made significant progress across multiple clinical R&D programs, demonstrating our robust capabilities in clinical development and enabling rapid entry into the underserved ophthalmology market segment. ZERVIATE® has been approved for marketing by the NMPA and is currently the only anti-allergic ophthalmic drug approved by the FDA for use in patients aged two years and above. In February 2025, our Company held a launch conference for ZERVIATE®, highlighting its unique dual mechanism of action in both anti-allergic and anti-inflammatory effects. OT-703 was approved by the CDE as a pilot product for real-world study in Boao Lecheng International Medical Tourism Pilot Zone in Hainan Province, and we have commenced patient enrollment for the real-world study. Moreover, the phase III clinical trial application for OT-802, a self-developed product of our Group targeting the indication of presbyopia, has been approved by the CDE, indicating its potential to fill a critical gap in the underserved market for innovative presbyopia treatments in China.

To date, we have three products in phase III clinical trial and two products in the stage of registration for commercialization, comprehensively covering both front- and back-of-the-eye diseases, which demonstrates our portfolio is well-structured with a clear development gradient. We are actively exploring and breaking into the sub-sectors that face serious shortage of clinical ophthalmic drugs. Our Company stands as one of the domestic innovative pharmaceutical companies with the largest number of drugs in phase III clinical trial and registration stage. Moreover, our Group leads the country in the number of ophthalmic drugs that have passed or are deemed to have passed the consistency evaluation.

Progress of Our Key Drug Candidates

- *OT-703 (ILUVIEN®, fluocinolone intravitreal implant)*

  In May 2025, the application for the real-world study of OT-703, an injectable, non-biodegradable fluocinolone acetate intravitreal implant for the treatment of DME, was approved by the CDE and its patient enrollment commenced in Boao Lecheng International Medical Tourism Pilot Zone in Hainan Province, the PRC.

  We expect to move forward the patient enrollment of the real-word study of OT-703 in the second half of 2025.

- *OT-802 (pilocarpine hydrochloride)*

  In June 2025, the application of the phase III clinical trial of OT-802, a self-developed product of the Group targeting the indication of presbyopia, was accepted by the CDE, demonstrating the robust R&D capabilities of the Group and highlighting the considerable potential in the currently underserved presbyopia treatment market.

  We expect to commence the phase III clinical trial of OT-802 in early 2026.

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, following the integration of the products acquired and in-licensed from Alcon into our commercialization roadmap, our Company actively strengthened channel partnerships and marketing synergies, accelerated hospital coverage expansion, and facilitated the inclusion of new products such as ZERVIATE® into hospital formularies. These efforts were aimed at broadening our market presence, enhancing the brand influence of Ocumension, and driving rapid sales revenue growth. We recorded a total revenue of RMB294.0 million mainly from the commercialized products, representing a year-on-year increase of 75.4%. Our Company has expanded its coverage to 21,535 hospitals nationwide, including 2,799 Grade III hospitals. With a commercial team of over 290 members, our Group has completed full national business network coverage.

Manufacturing Performance

During the Reporting Period, we have obtained the manufacturing approval for six products. The commercial batch production was ongoing in an orderly manner. Specifically, the production localization of Youshiying® has progressed to the regulatory review and public notice stage. Leveraging advanced manufacturing processes, efficient supply chain management and an unwavering commitment to excellence, Ocumension Manufacturing will deliver ophthalmic medications of superior and reliable quality to eye care patients.

Future Development and Outlook

With steady development in the first half of 2025, Ocumension made remarkable achievements in the ophthalmic pharmaceutical industry. We not only successfully marketed our Core Product Youshiying®, but also broadened our product portfolio, built high-quality production lines and achieved remarkable results in product promotion. Looking forward to the second half of 2025, guided by the slogan of "*Virtus et Lumen*", we are committed to achieving 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 one NDA will be approved in the second half of 2025, 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 2025, we will focus on commercialized mass production at our Suzhou manufacturing site to ensure our supply stability and product quality. 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®. Looking forward to the second half of 2025, 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®, Betoptic® S, Emadine® and Azep®, to strengthen our leading position in the treatment of uveitis, anti-allergy and glaucoma market segments and drive the continued growth in our revenue.

- *Further nurturing and advancing our corporate culture*

  Our corporate culture serves as the foundation for our strategic development and long-term growth. In the second half of 2025, we will continue nurturing and advancing our corporate culture and fostering an environment that exemplifies the specific merits of Ocumension to ensure the sustainable development and growth of our Group as we move into the next phase.

- *Expanding our international horizons*

  With the implementation of our globalization strategy, we will actively expand into the international market and explore cooperation opportunities with overseas partners so that we may bring our quality products to patients around the world. Particularly, the international footprint is expected to be achieved through the out-licensing of our innovative products. We believe that this international expansion will be a crucial step in realizing our vision of becoming an industrial leader in ophthalmic pharmaceuticals.

- *Continuous innovation and leading technology*

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

- *Expansion of online OTC channels*

  Recognizing the growing importance of online sales channels, we will also focus on expanding our presence in the online OTC market. By enhancing our online OTC channels, we aim to provide a more convenient and efficient purchasing experience for end users, thereby further increasing our market reach and customer base.

Going forward, Ocumension will continue striving 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 RMB167.6 million for the six months ended June 30, 2024 to RMB294.0 million for the six months ended June 30, 2025, mainly attributed to (i) a significant increase in the revenue generated from the sales of our ophthalmic products, including Xalatan®, Azep® and the products acquired and in-licensed from Alcon under the Alcon Transaction; and (ii) a notable increase in the CDMO services, largely driven by a growing number of orders from business partners seeking CDMO services on ophthalmic products; partially offset by a decrease in the revenue generated from the pharmaceutical products promotion services due to continued influence caused by the change in revenue recognition, which was resulted from a shift in the business model of Xalatan® and Xalacom®. The following table sets forth the components of the revenue for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales of ophthalmic products	**284,680**	150,013
Pharmaceutical products promotion services	**568**	11,859
Sales-based royalty income	**2,108**	2,291
CDMO services	**6,677**	3,460
Total Revenue	**294,033**	167,623

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 revenue generated from CDMO services 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 significantly increased from RMB68.4 million for the six months ended June 30, 2024 to RMB188.4 million for the six months ended June 30, 2025. The increase was mainly due to (i) the increased cost in relation to our sales of ophthalmic products and amortization of license rights for the acquisition and in-licensing of products in relation to Alcon Transaction, 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 slightly increased by 6.5% from RMB99.2 million for the six months ended June 30, 2024 to RMB105.6 million for the six months ended June 30, 2025. The increase in the gross profit was in line with the growth of our revenue in general while offset by the increase in the cost of sales.

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, 2025, we recorded other income amounting to RMB5.1 million, representing a decrease of approximately RMB10.3 million from RMB15.4 million for the six months ended June 30, 2024, primarily due to the decreases in our bank deposit and the declined deposit interest rates, the details of which are set forth in the Note 4 to the condensed consolidated financial statements in this announcement.

Other Losses

We incurred other losses of RMB0.7 million for the six months ended June 30, 2025, as compared to the other losses of RMB0.3 million recorded for the six months ended June 30, 2024, primarily due to an increase in the net foreign change loss driven by the fluctuation in the currency exchange rates, which partially offset by an increase in the fair value of other financial assets.

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, 2025, our selling and marketing expenses were RMB117.0 million, representing a slight increase of RMB7.1 million from RMB109.9 million for the six months ended June 30, 2024.

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salary and benefits	**64,440**	52,360
Share-based payments	**8,159**	18,347
Marketing and promotion	**31,945**	22,528
Others	**12,460**	16,678
Total selling and marketing expenses	**117,004**	109,913

R&D Expenses

During the Reporting Period, we recorded R&D expenses of RMB39.0 million, representing a decrease of 33.6% from RMB58.7 million for the six months ended June 30, 2024. Such decrease was primarily due to (i) a decrease of RMB8.5 million in share-based payments for R&D staff during the Reporting Period, and (ii) a decrease of RMB7.8 million in third-party contracting costs, as compared to the corresponding period in 2024.

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Third-party contracting costs	**11,875**	19,656
Staff costs	**19,188**	27,709
Depreciation and amortization	**4,949**	5,423
Others	**2,974**	5,917
Total R&D expenses	**38,986**	58,705

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, 2025, our administrative expenses were RMB84.6 million, representing a decrease of RMB6.5 million from RMB91.1 million for the six months ended June 30, 2024, which was primarily due to a decrease in share-based payments for administrative staff.

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 remained relatively stable at RMB0.3 million for the six months ended June 30, 2025 and 2024.

Loss for the Period

As a result of the above factors, for the six months ended June 30, 2025, our loss was RMB132.3 million, representing a decrease of RMB19.0 million from RMB151.3 million for the six months ended June 30, 2024, mainly attributable to an increase of RMB6.4 million in gross profit, the decrease of RMB19.7 million in R&D expenses and the decrease of RMB6.5 million in administrative expenses, while partially offset by an increase of RMB7.1 million in selling and marketing expenses, as compared to that of the same period in 2024.

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,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(132,320)**	(151,341)
Add:		
Share-based payments	**24,320**	50,572
Non-IFRS adjusted net loss for the period	**(108,000)**	(100,769)

Selected Data from Condensed Consolidated Statement of Financial Position

	As of	
	June 30,	As of December 31,
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	
Total current assets	**817,686**	978,795
Total non-current assets	**3,079,244**	2,995,009
Total assets	**3,896,930**	3,973,804
Total current liabilities	**154,667**	155,001
Total non-current liabilities	**89,156**	45,186
Total liabilities	**243,823**	200,187
Net assets	**3,653,107**	3,773,617

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, 2025 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 maintainence, refinement and upgrade of the production equipments 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 ophthalmic products, including, among others, Xalatan®, Azep® and the products acquired and in-licensed from Alcon under the Alcon Transaction; (ii) the pharmaceutical products promotion services; (iii) sales-based royalty income; and (iv) the CDMO services. 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, 2025, our cash and cash equivalents amounted to RMB458.1 million (December 31, 2024: RMB769.2 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, 2025, we recorded a loan of RMB49.0 million (December 31, 2024: RMB16.5 million). During the Reporting Period, our Group entered into new loan agreements with banks with interest rates ranging from the one-year's loan prime rate minus 0.35% to the one-year loan prime rate minus 0.76%. (2024: the one-year's loan prime rate minus 0.35%).

Capital Commitment

As of June 30, 2025, we have a capital commitment of RMB4.2 million for the contracts in relation to acquisition of property, plant and equipment (December 31, 2024: RMB5.0 million).

Contingent Liabilities

As of June 30, 2025, we did not have any material contingent liabilities, guarantees or any litigation against us (December 31, 2024: nil).

Pledge of Assets

As of June 30, 2025, we did not have any pledged assets (December 31, 2024: nil).

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, 2025, we were in a net cash position and thus, gearing ratio is not applicable.

Material Investments, Acquisitions and Disposals

Our Company did not have any other material investments, acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended June 30, 2025.

Future Plans for Material Investments or Capital Assets

As of the date of this announcement, we did not have any concrete future plans for material capital expenditure, investments or capital assets. 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.

Employees and Remuneration

As of June 30, 2025, we had a total of 505 employees (June 30, 2024: 477). For the six months ended June 30, 2025, the total remuneration cost incurred, including the share-based payments, was RMB150.3 million (June 30, 2024: RMB149.9 million). The following table sets forth a breakdown of our employees by function as of June 30, 2025:

Function	Number	% of total
Commercial	291	57.6%
R&D	55	10.9%
Manufacturing	126	25.0%
Management and administrative	33	6.5%
Total	**505**	**100%**

We provide formal and comprehensive company-level and department-level training to our new employees, followed by on-the-job training. We also provide training and development programs to our employees from time to time to ensure their awareness and compliance with our various policies and procedures. Some of the training is conducted jointly by departments serving different functions but working with or supporting each other in our day-to-day operations.

The remuneration of the employees of our Group comprises salaries, bonuses, employees' provident fund, share-based payments, social security contributions and other welfare payments which is determined by their responsibilities, qualifications, positions and seniority. We regularly review and determine the remuneration and compensation package of the employees by reference to, among other things, their performance, qualifications, respective responsibilities and market levels of salaries paid by comparable companies. 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.

We have also adopted the ESOP, the RSU Scheme, the 2021 Share Option Scheme, the 2021 Share Award Scheme and the 2024 Share Award Scheme to provide incentives for our employees. Further details in respect of the ESOP, the RSU Scheme, the 2021 Share Option Scheme and the 2021 Share Award Scheme and 2024 Share Award Scheme are set out in the Company's 2024 annual report.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025

	NOTES	**Six months ended June 30,** **2025** ***RMB'000*** **(unaudited)**	2024 *RMB'000* (unaudited)
Revenue	*3*	**294,033**	167,623
Cost of sales		**(188,386)**	(68,421)
Gross profit		**105,647**	99,202
Other income	*4*	**5,116**	15,443
Other gains and losses	*4*	**(727)**	(267)
Impairment losses under expected credit loss ("ECL") model, net of reversal		**95**	(194)
Selling and marketing expenses		**(117,004)**	(109,913)
Research and development ("R&D") expenses		**(38,986)**	(58,705)
Administrative expenses		**(84,573)**	(91,087)
Other expenses		**(772)**	(3,728)
Finance costs		**(824)**	(1,827)
Loss before tax		**(132,028)**	(151,076)
Income tax expense	*5*	**(292)**	(265)
Loss for the period		**(132,320)**	(151,341)
Other comprehensive income (expense):			
Item that will not be reclassified to profit or loss:			
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		**1,168**	(48,321)
		1,168	(48,321)
Total comprehensive expense for the period		**(131,152)**	(199,662)
Loss per share			
– Basic and diluted (RMB)		**(0.17)**	(0.23)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2025

	NOTES	**At June 30, 2025** ***RMB'000*** **(unaudited)**	At December 31, 2024 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment		**426,802**	435,016
Right-of-use assets		**41,602**	16,514
Intangible assets		**2,493,946**	2,438,120
Equity instruments at FVTOCI		**12,714**	11,546
Deposits and prepayments		**102,964**	92,425
Financial assets at fair value through profit or loss ("FVTPL")		**1,216**	1,388
		3,079,244	2,995,009
Current assets			
Inventories		**66,415**	45,518
Trade and other receivables	*6*	**173,000**	164,072
Other financial assets		**120,209**	–
Bank balances and cash	*7*	**458,062**	769,205
		817,686	978,795
Current liabilities			
Trade and other payables	*8*	**129,084**	141,334
Borrowings	*9*	**10,443**	2,056
Lease liabilities – current		**11,926**	6,843
Contract liabilities		**2,480**	3,289
Deferred income		**441**	441
Income tax payables		**293**	1,038
		154,667	155,001
Net current assets		**663,019**	823,794
Total assets less current liabilities		**3,742,263**	3,818,803
Non-current liabilities			
Borrowings	*9*	**38,526**	14,491
Contract liabilities		**28,302**	28,302
Lease liabilities – non-current		**22,328**	2,393
		89,156	45,186
Net assets		**3,653,107**	3,773,617
Capital and reserves			
Share capital		**58**	58
Reserves		**3,653,049**	3,773,559
Total equity		**3,653,107**	3,773,617

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 ("IAS 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. 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 IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the annual consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards 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.

3. REVENUE AND SEGMENT INFORMATION

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Types of goods or service		
At a point in time		
Sales of ophthalmic products	**284,680**	150,013
Pharmaceutical products promotion services	**568**	11,859
Sales-based royalty income	**2,108**	2,291
Contract development and manufacturing ("CDMO") services	**6,677**	3,460
	294,033	167,623

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 products suppliers until the Group's products 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 RMB292,771,000 (six months ended June 30, 2024: RMB165,456,000) of revenue 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,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Other income		
Bank interest income	**4,040**	14,285
Government grant income *(note i)*	**472**	574
Others	**604**	584
	5,116	15,443
Other gains and losses		
Net foreign exchange (loss) gain	**(1,967)**	725
Other loss related to Nicox SA *(note ii)*	**–**	(612)
Fair value change in financial assets at FVTPL	**1,242**	(213)
Others	**(2)**	(167)
	(727)	(267)

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 SA ("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,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax – Hong Kong	**104**	108
Current tax – the PRC	**249**	245
Over provision in prior years	**(61)**	(88)
	292	265

The current tax of Hong Kong represents tax related to the sale-based royalty income generated by Ocumension (Hong Kong) Limited ("Ocumension Hong Kong"). 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,
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0 – 90 days	**150,029**	125,470
91 – 180 days	**–**	218
Over 180 days	**1,111**	–
	151,140	125,688

7. BANK BALANCES AND CASH

	At June 30, 2025 *RMB'000* (unaudited)	At December 31, 2024 *RMB'000* (audited)
Cash at bank	**380,110**	255,118
Term deposits	**77,952**	514,087
	458,062	769,205
Analysed as:		
Cash and cash equivalents	**458,062**	729,205
Term deposit with initial maturity date between three months to one year	**–**	40,000
	458,062	769,205

8. TRADE PAYABLES

The average credit period on purchases of goods/services of the Group is within 60 days. Ageing 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, 2025 *RMB'000* (unaudited)	At December 31, 2024 *RMB'000* (audited)
0 – 30 days	**9,735**	30,888
31 – 60 days	**1,626**	2,798
More than 60 days	**375**	733
	11,736	34,419

9. BORROWINGS

	At June 30, 2025 *RMB'000* (unaudited)	At December 31, 2024 *RMB'000* (audited)
Guaranteed bank loans	**48,969**	16,547

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follows:

	At June 30, 2025 ***RMB'000*** **(unaudited)**	At December 31, 2024 *RMB'000* (audited)
The carrying amounts of the borrowings are repayable:		
Within one year	**10,443**	2,056
Within a period of more than one year but not exceeding two years	**17,541**	4,112
Within a period of more than two years but not exceeding five years	**20,985**	10,379
	48,969	16,547
Less: Amount due for settlement with 12 months shown under current liabilities	**(10,443)**	(2,056)
Amount due for settlement after 12 months shown under non-current liabilities	**38,526**	14,491

Subsidiaries of the Group entered into loan agreements with banks. The interest rates are one-year's Loan Prime Rate ("LPR") minus 0.35%~0.76% (2024: one-year's LPR minus 0.35%). The borrowings are guaranteed by the group entities.

10. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended June 30, 2025 and 2024. The directors of the Company have determined that no dividend will be paid in respect of the six months ended June 30, 2025.

OTHER INFORMATION

Events after the Reporting Period

There was no event which has occurred after June 30, 2025 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, 2025 (June 30, 2024: 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 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, 2025. 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, 2025.

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 Listing (after deducting the underwriting fees and related 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 the Company's prospectus and announcement dated September 11, 2020, respectively. As of June 30, 2025, such net proceeds from the 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, 2024 *(HK$ million)*	Utilized net proceeds during the Reporting Period *(HK$ million)*	Utilized net proceeds as of June 30, 2025 *(HK$ million)*	Unutilized net proceeds as of June 30, 2025 *(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%	99.27	5.60	103.90	93.67	by the end of 2025
2. For milestone payments of OT-401	49.39	3.00%	15.49	–	33.90	15.49	–[(1)]
3. For the commercialization of OT-401	246.96	15.00%	–	–	246.96	–	–
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 2027
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%**	**137.23**	**5.60**	**1,514.78**	**131.63**	

Note:

(1) The remaining balance of RMB15.49 million was due to a reduction in milestone payments agreed by the parties.

As of June 30, 2025, all the unused net proceeds 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. 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, 2025, 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, 2024 *(HK$ million)*	Utilized net proceeds during the Reporting Period *(HK$ million)*	Utilized net proceeds as of June 30, 2025 *(HK$ million)*	Unutilized net proceeds as of June 30, 2025 *(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%**	**109.10**	**31.90**	**157.31**	**77.20**	**by the end of 2025**
Funding of international multi-center clinical trials of the Company's therapies	**273.60**	**35.00%**	**21.77**	**2.40**	**254.23**	**19.37**	**–(1)**
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%	21.77	2.40(1)	10.73	19.37	–(1)
OT-202 (TKI)	50.03	6.40%	–	–	50.03	–	–
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%**	**130.87**	**34.30**	**685.14**	**96.57**	

Note:

(1) The R&D of OT-1001 has been completed with a balance of RMB21.77 million as of December 31, 2024. During the Reporting Period, it incurred additional follow-up expenses of HK$2.40 million primarily for post-completion activities. Following the completion of these activities, the carrying balance for OT-1001 R&D costs was HK$19.37 million as of June 30, 2025. Our Group does not anticipate any material additional R&D expenses for OT-1001 going forward, as such R&D program has reached completion.

As of June 30, 2025, all the unused net subscription proceeds had been deposited into the bank account(s) maintained by our Group.

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

During the Reporting Period, the Company repurchased a total of 3,863,500 Shares on the Stock Exchange for an aggregate consideration of HK$17,697,268 before expenses. The repurchased 3,863,500 Shares have not yet been cancelled as of the date of this announcement. The repurchase was effectuated by the Board for the enhancement of shareholder value in the long term. Details of the Shares repurchased are as follows:

	Share repurchased	**Consideration per Share**		
Month of purchases during the Reporting Period	**No. of Shares purchased**	**Highest price paid** *(HK$)*	**Lowest price paid** *(HK$)*	**Aggregate consideration paid** *(HK$)*
January 2025	534,000	4.63	3.71	2,174,693
February 2025	745,500	4.61	3.97	3,155,375
April 2025	2,174,000	5.42	4.09	10,217,680
May 2025	410,000	5.41	5.17	2,149,520
Total	**3,863,500**			**17,697,268**

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 Reporting Period. As of June 30, 2025, 20,949,500 Shares were purchased and held in treasury by the Company. The Company intends to use the treasury Shares for potential financing, as incentives for eligible participant(s) under the effective share incentive plans of the Company and/or for other purposes in compliance with the Company's constitutional documents, the Listing Rules and any other applicable laws, rules and regulations.

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, 2025 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, 2025 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

PUBLICATION OF THE 2025 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, 2025 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.

DEFINITION AND ACRONYMS

"Alcon"	Alcon Inc., the global leader in eye care with complementary businesses in surgical and vision care and a stock corporation organized under the laws of Switzerland, the shares of which are listed on SIX Swiss Exchange and the New York Stock Exchange under the ticker symbol ALC, one of our substantial Shareholder
"Alcon Group"	Alcon and its subsidiaries
"Alcon Transaction"	a series of transactions entered into between our Group and Alcon Group, see our Company's circular dated September 30, 2024 for details
"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
"CDMO"	contract development and manufacturing
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules as amended from time to time

"China", "Mainland 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
"FDA"	U.S. Food and Drug Administration
"FVTOCI"	fair value through other comprehensive income
"Grade III hospital(s)"	top-level hospital(s) 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, 2025 to June 30, 2025
"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

"U.S." or "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 21, 2025

As of the date of this announcement, the Board comprises Mr. Ye LIU and Dr. Zhaopeng HU as executive Directors, Dr. Lian Yong CHEN, Mr. Yanling CAO and Dr. Qin XIE as non-executive Directors, and Mr. Ting Yuk Anthony WU, Mr. Yiran HUANG and Mr. Zhenyu ZHANG as independent non-executive Directors.