



Ocumension Therapeutics 歐康維視生物

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1477



Virtus et Lumen 勇氣和光明



INTERIM REPORT 2025
中期報告

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ye LIU (*Chief Executive Officer*)

Dr. Zhaopeng HU

Non-executive Directors

Dr. Lian Yong CHEN (*Chairman of the Board*)

Dr. Wei LI (*resigned on January 16, 2025*)

Mr. Yanling CAO

Dr. Qin XIE (*appointed on January 16, 2025*)

Independent Non-executive Directors

Mr. Ting Yuk Anthony WU

Mr. Yiran HUANG

Mr. Zhenyu ZHANG

AUTHORIZED REPRESENTATIVES

Mr. Ye LIU

Mr. Tim RUAN

AUDIT COMMITTEE

Mr. Ting Yuk Anthony WU (*Chairman*)

Mr. Yiran HUANG

Mr. Zhenyu ZHANG

REMUNERATION COMMITTEE

Mr. Zhenyu ZHANG (*Chairman*)

Mr. Ting Yuk Anthony WU

Mr. Yiran HUANG

NOMINATION COMMITTEE

Dr. Lian Yong CHEN (*Chairman*)

Mr. Ting Yuk Anthony WU

Dr. Qin Xie

Mr. Yiran HUANG

Mr. Zhenyu ZHANG

JOINT COMPANY SECRETARIES

Mr. Tim RUAN

Ms. Tingchan CHEN (*HKACG, ACG*)

HONG KONG LEGAL ADVISER

Kirkland & Ellis

26th Floor, Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditor

35/F One Pacific Place

88 Queensway, Admiralty

Hong Kong

REGISTERED OFFICE

The offices of Vistra (Cayman) Limited

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Grand Cayman KY1-1205

Cayman Islands

CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 1858 Yinzhongnan Road

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Wuzhong District

Suzhou

Jiangsu Province

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 417, 4th Floor

Lippo Centre Tower Two

No. 89 Queensway

Admiralty

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

1477

COMPANY WEBSITE

www.ocumension.com

Financial Summary

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	294,033	167,623
Gross profit	105,647	99,202
Loss for the period	(132,320)	(151,341)
Non-IFRS adjusted net loss for the period ⁽¹⁾	(108,000)	(100,769)

Note:

(1) Non-IFRS Measure

Adjusted net loss for the period is defined 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, which is the most directly comparable financial measure calculated with IFRS financial results:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (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)

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. ZERVIAE®, an innovative anti-allergic drug has also been approved for commercialization in Mainland China.

Pipeline	MoA/Molecule	Indications	Rights	Partners	Pre	Phase I/II	PhIII/RWE	Launch/NDA
Uveitis, fundus diseases								
OT-401 Youshiying®	Fluocinolone intravitreal implant	Chronic NIU-PS	Greater China, Korea, +11 SEA countries	EYEPOINT				
OT-702 Boyoujing (博优景®)	Aflibercept intravitreal injection	wAMD, DME	Mainland China	Boan Biotech				1
OT-402 Visudyne®	Verteporfin	wAMD with choroidal neovascularisation	Mainland China	CHEPLAPHARM				2
OT-703 Ocusigen®	Fluocinolone intravitreal implant	DME	Greater China, Korea, +11 SEA countries	anti				
OT-701	Ranibizumab	wAMD	Greater China	SENJU				
OT-1601	Stem Cell	Retinitis pigmentosa, dAMD	Greater China	SanBio				
OT-1602	Stem Cell	Optic neuritis	Greater China	SanBio				
Refractive correction								
OT-101	Low-concentration atropine eye drops	Myopia	Global	Self-developed				
OT-802	Pilocarpine Hydrochloride	Presbyopia	Global	Self-developed				
DED								
OT-204 Ou Qin (藕沁)	HA		Mainland China	HUONLAND				
OT-208 Bion tears®	0.4ml Dextran 70/Hydromellose		Mainland China	Alcon				
OT-209 Tears Naturelle Free®	15ml Dextran 70/Hydromellose		Mainland China	Alcon				
OT-210 Tears Naturelle Forte®	Hypromellose 2910, Dextran 70 and Glycerol		Mainland China	Alcon				
OT-212 Systane Ultra®	polyethylene glycol 400/propylene glycol		Mainland China	Alcon				
OT-202	Spleen tyrosine kinase inhibitor		Global	Self-developed				
OT-503 NCX 4251	Fluticasone Propionate Nanocrystals		Greater China	nicox				
OT-211 AR-15512	TRPM8 agonist		Mainland China	Alcon				3
Glaucoma								
OT-305 Betoptic S (贝特舒®)	Betaxolol hydrochloride		Mainland China	NOVARTIS				
OT-306 Xalatan® (适利達®)	Latanoprost		Mainland China	VIATRIS				
OT-307 Xalacom® (适利加®)	Latanoprost and timolol maleate		Mainland China	VIATRIS				
OT-303 Oudesal (奥德赛®)	Brimonidine tartrate		Mainland China	HUONLAND				
OT-301 NCX 470	Bimatoprost grenod		Greater China, Korea, 12 SEA countries	nicox				
Conjunctivitis								
OT-1001 Zerviate® (智维泰®)	Cetirizine hydrochloride	Allergic conjunctivitis	Greater China, Korea, +11 SEA countries	nicox				
OT-1004 Emadine® (埃美丁®)	Emedastine difumarate	Allergic conjunctivitis	Mainland China	NOVARTIS				
OT-1005 Azepe® (爱赛平®)	Azelastine hydrochloride	Allergic conjunctivitis	Mainland China	VIATRIS				
OT-606 Natacyn®	Natamycin	Fungus disease	Greater China	HARROW				
OT-601 Kangwenjuan (康文娟®)	Moxifloxacin	Bacterial conjunctivitis	Global	Self-developed				
OT-604 Kangxiaoqing (康小清®)	Levofloxacin	Bacterial conjunctivitis	Global	Self-developed				
Surgery								
OT-502 Dexycu®	Dexamethasone (intracocular suspension)	Postoperative ocular inflammation	Greater China, Korea, +11 SEA countries	EYEPOINT				1
OT-1403 Cyclogyl®	Cyclopentolate hydrochloride	Paralysis of ciliary muscle, pupil dilation	Mainland China	Alcon				
OT-1404 Alcaine®	Proparacaine hydrochloride	Topical ocular anesthesia	Mainland China	Alcon				
OT-1702 Fluorescite®	Fluorescein sodium	Used in fluorescein angiography	Mainland China	Alcon				
OT-1402 Ougaolin (藕高林®)	Oxybuprocaine hydrochloride	Surface anesthesia of the eye	Global	Self-developed				
OT-601-C	Moxifloxacin Dexamethasone Suspension	Treatment of ocular inflammation	Global	Self-developed				

■ Partnership ■ Self-developed ■ U.S. progress

Notes:

- The application for commercialization of this product has been submitted.
- We are entitled to commercialize this product.
- 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. ZERVIA[®] 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 ZERVIA[®], 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-world study of OT-703 in the second half of 2025.

Management Discussion and Analysis

- **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 ZERVIA[®] 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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

- ***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 RMB'000 (Unaudited)	2024 RMB'000 (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

Management Discussion and Analysis

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 interim report.

Management Discussion and Analysis

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 RMB'000 (Unaudited)	2024 RMB'000 (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

Management Discussion and Analysis

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 RMB'000 (Unaudited)	2024 RMB'000 (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.

Management Discussion and Analysis

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 RMB'000 (Unaudited)	2024 RMB'000 (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)

Management Discussion and Analysis

Selected Data from Condensed Consolidated Statement of Financial Position

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000
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.

Management Discussion and Analysis

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 maintenance, 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.

Management Discussion and Analysis

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 interim report, 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%

Management Discussion and Analysis

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.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares or underlying Shares of the Company

Name of Director	Nature of interest	Number of Shares/ underlying Shares	Approximate percentage in shareholding ⁽³⁾
Mr. Ye LIU	Beneficial owner	84,251,340 ⁽¹⁾	10.09%
Dr. Zhaopeng HU	Beneficial owner	4,250,193 ⁽²⁾	0.51%

Notes:

- (1) Including (i) a total of 37,493,605 Shares directly held by him; (ii) 14,748,710 options that have been granted yet unexercised under the ESOP; (iii) RSUs representing 11,150,050 Shares upon vesting that have been granted yet unsettled under the RSU Scheme; (iv) 18,152,515 options that have been granted yet unexercised under the 2021 Share Option Scheme; and (v) 2,706,460 awards that have been granted yet unvested under the 2021 Share Award Scheme.
- (2) Including (i) a total of 3,801,118 Shares directly held by him; (ii) 342,000 options that have been granted yet unexercised under the 2021 Share Option Scheme; and (iii) 107,075 awards that have been granted yet unvested under the 2021 Share Award Scheme.
- (3) The calculation is based on the total number of 834,780,514 Shares in issue as of June 30, 2025.

Save as disclosed above, as of June 30, 2025, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares or underlying Shares of the Company

Name of Shareholders	Nature of interest	Total number of Shares/ underlying Shares	Approximate percentage in shareholding ⁽⁶⁾
6 Dimensions Capital (Note 1)	Beneficial interest	119,890,000	14.36%
6 Dimensions Affiliates (Note 1)	Beneficial interest	6,310,000	0.76%
6 Dimensions Capital GP, LLC (Note 1)	Interest in controlled corporation	126,200,000	15.12%
Suzhou Frontline II (Note 2)	Beneficial interest	88,340,000	10.58%
Suzhou Fuyan Venture Capital Management Partnership (Limited Partnership) (蘇州富沿創業投資管理合夥企業 (有限合夥)) (Note 2)	Interest in controlled corporation	88,340,000	10.58%
Suzhou 6 Dimensions (Note 2)	Beneficial interest	37,860,000	4.54%
Suzhou Tongyu Investment Management Partnership (Limited Partnership) (蘇州通毓投資管理合夥企業 (有限合夥)) (Note 2)	Interest in controlled corporation	37,860,000	4.54%
Suzhou Yunchang Investment Consulting Co., Ltd. (蘇州蘊長投資諮詢有限公司) (Note 2)	Interest in controlled corporation	126,200,000	15.12%
Qiping ZHANG (張綺蘋) (Note 2)	Interest in controlled corporation	126,200,000	15.12%
Alcon Pharma (Note 3)	Beneficial interest	139,159,664	16.67%
Alcon (Note 3)	Interest in controlled corporation	139,159,664	16.67%
Summer Iris Limited (Note 4)	Beneficial interest	78,214,230	9.37%
Boyu Capital Fund IV, L.P. (Note 4)	Interest in controlled corporation	78,214,230	9.37%
Boyu Capital General Partner IV, Ltd. (Note 4)	Interest in controlled corporation	78,214,230	9.37%
Boyu Capital Group Holdings Ltd. (Note 4) (Note 5)	Interest in controlled corporation	85,903,230	10.29%

Other Information

Notes:

- (1) For the purpose of the SFO, 6 Dimensions Capital GP, LLC, as the general partner of each of 6 Dimensions Capital and 6 Dimensions Affiliates, is deemed to have an interest in the Shares held by each of 6 Dimensions Capital and 6 Dimensions Affiliates.
- (2) Suzhou Fuyan Venture Capital Management Partnership (Limited Partnership) (蘇州富沿創業投資管理合夥企業(有限合夥)) is the general partner of Suzhou Frontline II. Suzhou Tongyu Investment Management Partnership (Limited Partnership) (蘇州通毓投資管理合夥企業(有限合夥)) is the general partner of Suzhou 6 Dimensions. Suzhou Yunchang Investment Consulting Co., Ltd. (蘇州繡長投資諮詢有限公司) is the general partner of each of Suzhou Fuyan Venture Capital Management Partnership (Limited Partnership) (蘇州富沿創業投資管理合夥企業(有限合夥)) and Suzhou Tongyu Investment Management Partnership (Limited Partnership) (蘇州通毓投資管理合夥企業(有限合夥)), and is wholly held by Qiping ZHANG (張綺蘋). Qiping ZHANG (張綺蘋) is the mother-in-law of Dr. Lian Yong CHEN, the Chairman and non-executive Director of our Company.

For the purpose of the SFO, (i) Suzhou Fuyan Venture Capital Management Partnership (Limited Partnership) (蘇州富沿創業投資管理合夥企業(有限合夥)) is deemed to have an interest in the Shares held by Suzhou Frontline II; (ii) Suzhou Tongyu Investment Management Partnership (Limited Partnership) (蘇州通毓投資管理合夥企業(有限合夥)) is deemed to have an interest in the Shares held by Suzhou 6 Dimensions; and (iii) Qiping ZHANG (張綺蘋) and Suzhou Yunchang Investment Consulting Co., Ltd. (蘇州繡長投資諮詢有限公司) are deemed to have an interest in the Shares held by each of Suzhou Frontline II and Suzhou 6 Dimensions.
- (3) For the purpose of the SFO, Alcon is deemed have an interest in the Shares held by its wholly-owned subsidiary, Alcon Pharma.
- (4) For the purpose of the SFO, each of Boyu Capital Fund IV, L.P. (as the sole shareholder of Summer Iris Limited), Boyu Capital General Partner IV, Ltd. (as the general partner of Boyu Capital Fund IV, L.P.) and Boyu Capital Group Holdings Ltd. (as the sole shareholder of Boyu Capital General Partner IV, Ltd.) is deemed to have an interest in the Shares held by Summer Iris Limited.
- (5) For the purpose of the SFO, Boyu Capital Group Holdings Ltd. is deemed to have an interest in the 7,689,000 Shares held by Boyu Capital Opportunities Master Fund, as Boyu Capital Opportunities Master Fund is managed by Boyu Capital Investment Management Limited, which in turn is ultimately controlled by Boyu Capital Group Holdings Ltd.
- (6) The calculation is based on the total number of 834,780,514 Shares in issue as of June 30, 2025.

Save as disclosed above, as of June 30, 2025, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE SCHEMES

During the six months ended June 30, 2025 and up to the date of this interim report, we have five share schemes in effect which were required to be disclosed under the requirements of Chapter 17 of the Listing Rules.

Employee Stock Option Plan (ESOP)

The ESOP was adopted by the Company on May 23, 2018 and amended from time to time. Subject to the terms of the ESOP, the Board may at its discretion specify any conditions which must be satisfied before the option(s) under the ESOP may be exercised. Further details of the ESOP are set out in the Prospectus and the 2024 annual report.

Movements in the Options under the ESOP

Details of the options granted under the ESOP and their movements during the six months ended June 30, 2025 are as follows:

Category and name of grantee	Date of grant	Vesting Period	Exercise Period	Exercise price (US\$ per Share)	Number of Shares underlying outstanding options as of January 1, 2025	Number of options exercised during the Reporting Period	Number of options canceled/ forfeited/ lapsed during the Reporting Period	Number of Shares underlying outstanding options as of June 30, 2025
Directors								
Mr. Ye LIU	Between August 28, 2018 to January 22, 2020	(Note 1)	Until May 23, 2028	Between 0.001 to 0.188	16,714,710	1,966,000	0	14,748,710
Other grantees in aggregate⁽⁵⁾	Between January 22, 2019 to January 22, 2020	(Note 3)	(Note 3)	Between 0.001 to 0.201	101,606	0	0	101,606
Total					16,816,316	1,966,000	0⁽⁴⁾	14,850,316

Notes:

- (1) All the options granted to Mr. Liu under the ESOP have been vested to him. The options vested to Mr. Liu are exercisable before May 23, 2028.
- (2) During the Reporting Period, Mr. Liu exercised 1,966,000 options under the ESOP for the subscription of 1,966,000 Shares, among which nil Share was subsequently sold. The weighted average closing price of such Shares immediately before the dates on which these options were exercised during the Reporting Period was HK\$3.99 per Share.
- (3) The vesting schedule shall be a 60-month vesting schedule consisting of a cliff vesting of twenty percent (20%) after twelve (12) months from the vesting commencement date and, thereafter, quarterly vesting of equal instalments over the remaining sixteen (16) quarters. In case of a listing, the vesting schedule of the unvested option shall be accelerated by 50%. The options are exercisable until the later of (i) second anniversary of the date of the Listing; or (ii) three months following the options are fully-vested in accordance with the vesting schedule.
- (4) During the Reporting Period, nil option had been forfeited, subsequently lapsed or canceled. Since the Listing and as of June 30, 2025, a total of 633,844 options under the ESOP had been forfeited.
- (5) Other grantees are all employees of the Company (other than the Directors) who entered into valid employment contracts with the Company.

Save as disclosed above, no option was granted or agreed to be granted, exercised, canceled or lapsed under the ESOP throughout the six months ended June 30, 2025.

Other Information

RSU Scheme

The RSU Scheme was approved by the Shareholders on April 28, 2020. Subject to the terms of the RSU Scheme, the Board may at its discretion specify any terms and conditions of the grant of RSUs to eligible participants. Further details of the RSU Scheme are set out in the Prospectus and the 2024 annual report. The Company has not made any further grant under the RSU Scheme since the date on which the Board resolved to amend the 2021 Share Option Scheme and the 2021 Share Award Scheme on March 21, 2024, and will not make any further grant under the RSU Scheme in the future. The RSU Scheme will be further terminated upon the Board's approval in due course, and any outstanding RSU granted thereunder prior to the termination will remain in full force and effective pursuant to the terms of the RSU Scheme as if the RSU Scheme has not been terminated.

Movements in the RSUs under the RSU Scheme

Details of the RSUs granted under the RSU Scheme and their movements during the six months ended June 30, 2025 are as follows:

Category and name of grantee	Date of grant	Vesting period	Purchase price (US\$ per share)	Number of Shares underlying unvested RSUs as of January 1, 2025	Number of Shares underlying RSUs granted during the Reporting Period	Number of Shares underlying RSUs vested during the Reporting Period	Number of RSUs canceled/ forfeited during the Reporting Period	Number of Shares underlying unvested RSUs as of June 30, 2025
Directors								
Mr. Ye LIU	April 30, 2020	(Note 1)	0.188	11,150,050	0	0	0	11,150,050
External consultant of the Group	September 9, 2022	(Note 2)	0.188	300,000	0	0	0	300,000
Other grantees in aggregate⁽⁵⁾	April 30, 2020 and June 15, 2020	(Note 1)	Between 0.188 to 0.201	290,471	0	6,000 ⁽³⁾	0	284,471
Total				11,440,521	0	6,000	0⁽⁴⁾	11,434,521

Notes:

- (1) The vesting schedule is a 60-month vesting schedule consisting of a cliff vesting of 20 percent after 12 months from the vesting commencement date and, thereafter, quarterly vesting of equal instalments over the remaining 16 quarters.
- (2) The vesting schedule is a 60-month vesting schedule consisting of a cliff vesting of 20 percent after 12 months from the vesting commencement date and, thereafter, quarterly vesting of equal instalments over the remaining 16 quarters, subject generally to the grantee continuing to be a consultant of the Group through each such date.
- (3) The weighted average closing price of the Shares immediately before the date on which the RSUs were vested to other grantees in aggregate during the Reporting Period was HK\$6.88 per Share.
- (4) During the Reporting Period, nil RSU under the RSU Scheme had been forfeited and subsequently lapsed due to resignation of the relevant employee and nil RSUs had been canceled. The Company had granted RSUs representing 23,166,920 Shares upon vesting under the RSU Scheme, among which RSUs representing 1,181,321 Shares upon vesting have been forfeited as of June 30, 2025.
- (5) Other grantees are all employees of the Company (other than the Directors) who entered into valid employment contracts with the Company.

Save as disclosed above, no RSU has been granted under the RSU Scheme throughout the six months ended June 30, 2025.

2021 Share Option Scheme

The 2021 Share Option Scheme was adopted by the Company on August 31, 2021 and amended from time to time, the latest amendments of which were effective on June 20, 2024. Subject to the terms of the 2021 Share Option Scheme, the Board may at its discretion specify any conditions which must be satisfied before the option(s) under the 2021 Share Option Scheme may be exercised. Further details of the 2021 Share Option Scheme are set out in the 2024 annual report and the circular of the Company dated May 23, 2024.

Movements in Options under the 2021 Share Option Scheme

Details of the options granted under the 2021 Share Option Scheme and their movements during the six months ended June 30, 2025 are as follows:

Name of grantee	Date of grant	Vesting period	Exercise period	Exercise price (HK\$ per share)	Number of Shares underlying outstanding options as of January 1, 2025	Number of options granted during the Reporting Period	Number of options exercised during the Reporting Period	Number of options canceled/ forfeited/ lapsed during the Reporting Period	Number of Shares underlying outstanding options as of June 30, 2025
Directors									
Mr. Ye LIU	July 2, 2021	(Note 1)	(Note 1)	HK\$27.43	8,668,000	N/A	0	0	8,668,000
	September 9, 2022	(Note 1)	(Note 1)	HK\$11.41	2,160,000	N/A	0	0	2,160,000
	June 24, 2025	(Note 1)	(Note 1)	HK\$10.98	N/A	7,324,515 ⁽⁶⁾	0	0	7,324,515
Dr. Zhaopeng HU	September 30, 2021	(Note 2)	(Note 2)	HK\$19.07	150,000	N/A	0	150,000 ⁽⁷⁾	0
	September 9, 2022	(Note 2)	(Note 2)	HK\$11.41	137,000	N/A	0	0	137,000
	June 24, 2025	(Note 3)	(Note 3)	HK\$10.98	N/A	105,000 ⁽⁶⁾⁽⁷⁾	0	0	105,000
	June 24, 2025	(Note 2)	(Note 2)	HK\$10.98	N/A	100,000 ⁽⁶⁾	0	0	100,000
Other grantees in aggregate ⁽⁵⁾	September 30, 2021	(Note 4)	(Note 4)	HK\$19.07	4,132,153	N/A	0	3,759,213 ⁽⁷⁾	372,940
	September 9, 2022	(Note 4)	(Note 4)	HK\$11.41	9,126,050	N/A	0	325,325	8,800,725
	June 24, 2025	(Note 3)	(Note 3)	HK\$10.98	N/A	2,515,090 ⁽⁷⁾	0	0	2,515,090
	June 24, 2025	(Note 4)	(Note 4)	HK\$10.98	N/A	8,038,350	0	0	8,038,350
Total					24,373,203	18,082,955⁽⁷⁾	0	4,234,538⁽⁸⁾	38,221,620

Other Information

Notes:

- (1) The options granted to Mr. Liu on July 2, 2021 shall vest as follows: (a) 25% of the options shall vest on the first anniversary of the date of grant; (b) 25% of the options shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the first anniversary of the date of grant to the second anniversary of the date of grant; (c) 25% of the options shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the second anniversary of the date of grant to the third anniversary of the date of grant; and (d) 25% of the options shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the third anniversary of the date of grant to the fourth anniversary of the date of grant. The exercise of such options granted to Mr. Liu is not subject to any performance targets.

The options granted to Mr. Liu on September 9, 2022 shall vest as follows: (a) 25% of the options shall vest immediately on the date of grant; (b) 25% of the options shall vest on the first anniversary of the date of grant; (c) 25% of the options shall vest on the second anniversary of the date of grant; and (d) 25% of the options shall vest on the third anniversary of the date of grant.

The options granted to Mr. Liu on June 24, 2025 shall vest as follows: (a) 25% of the options shall vest on the first anniversary of the date of grant; (b) 25% of the Options shall vest in four equal instalments (with each instalment vesting at the end of each quarter) during the period from the first anniversary of the date of grant to the second anniversary of the date of grant; (c) 25% of the Options shall vest in four equal instalments (with each instalment vesting at the end of each quarter) during the period from the second anniversary of the date of grant to the third anniversary of the date of grant; and (d) 25% of the Options shall vest in four equal instalments (with each instalment vesting at the end of each quarter) during the period from the third anniversary of the date of grant to the fourth anniversary of the date of grant.

The exercise of the options granted to Mr. Liu on September 9, 2022 and June 24, 2025 is conditional upon the achievement of certain performance targets relating to the overall performance of the Company as set out in the respective grant letter entered into between Mr. Liu and the Company, including R&D and registration progress of drug candidates, marketing and sales of commercialized products, and daily operation and management of the Group.

Subject to the above, an option may be exercised by Mr. Liu (or his personal representatives) at any time during the respective option period, which is in any event not later than the last day of the 10-year period after the dates of grant of the option in 2021 and 2022 and 5-year period after the date of grant of the option in 2025.

- (2) The options granted to Dr. Hu on September 30, 2021, September 9, 2022 and June 24, 2025 (excluding the Replacement Options as defined below) shall vest as follows: (a) 10% of the options shall vest on the first anniversary of the date of grant; (b) 20% of the options shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the first anniversary of the date of grant to the second anniversary of the date of grant; (c) 30% of the options shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the second anniversary of the date of grant to the third anniversary of the date of grant; and (d) 40% of the options shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the third anniversary of the date of grant to the fourth anniversary of the date of grant. Such exercise of options is conditional upon the completion of the performance targets as set out in the respective grant letter entered into between Dr. Hu and the Company.

Subject to the above, an option may be exercised by Dr. Hu (or his personal representatives) at any time during the respective option period, which is in any event not later than the last day of the 10-year period after the dates of grant of the option in 2021 and 2022 and 5-year period after the date of grant of the option in 2025.

- (3) On June 24, 2025, the Board resolved to (a) cancel 4,018,842 options which were previously granted to existing grantees on September 30, 2021 (the “**Canceled Options**”) and (b) as replacement for and in consideration of such cancellation, re-grant 2,813,189 options (the “**Replacement Options**”) to such grantees, subject to the consent of the existing grantees (the “**Cancellation and Re-grant Consent(s)**”), the details of which are set forth in the Company’s announcement dated the same date.

The vesting of Replacement Options shall vest as follow: (a) 85.7% of the Replacement Options shall immediately vest on the date of grant; and (b) 14.3% of the Replacement Options shall vest on the first anniversary of the date of grant. The exercise of the Replacement Options is not subject to any performance targets.

Subject to the above, a Replacement Options may be exercised by Dr. Hu and the grantee (or his or her personal representatives) at any time during the option period, which is in any event not later than the last day of the 5-year period after the date of grant of the Replacement Options.

- (4) The vesting period and exercise period for the grant of options (excluding the Replacement Options) to other grantees under the 2021 Share Option Scheme is the same as those of Dr. Hu’s as set out in note (2) above. Such vesting of options is conditional upon the completion of the performance targets as set out in the respective grant letter entered into between the grantees and the Company.

Subject to the above, an option may be exercised by the grantee (or his or her personal representatives) at any time during the respective option period, which is in any event not later than the last day of the 10-year period after the dates of grant of the option in 2021 and 2022 and 5-year period after the date of grant of the option in 2025.

- (5) Other grantees are all employees of the Company (other than the Directors) who entered into valid employment contracts with the Company.

- (6) The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$10.98 per Share. Details of the fair value of the options at the date of grant and the accounting standard and policy adopted are set out in Note 20(c) to the Condensed Consolidated Financial Statements in this interim report.
- (7) As of June 30, 2025, 3,770,624 Canceled Options have been canceled and 2,620,090 Replacement Options have been correspondingly re-granted according to the Cancellation and Re-grant Consents.
- (8) During the Reporting Period, 436,293 options under the 2021 Share Option Scheme had been forfeited and subsequently lapsed due to resignation of the relevant employees and 27,621 options granted to an employee had been subsequently canceled pursuant to the scheme rules of the 2021 Share Option Scheme. During the Reporting Period, 325,325 Shares underlying options that had lapsed became available again for future grants under the Scheme Mandate Limit.

Save as disclosed above, no option had been granted or agreed to be granted, exercised, canceled or lapsed under the 2021 Share Option Scheme throughout the six months ended June 30, 2025.

Details of the basis for fair value measurement and information on whether and how the features of the options are incorporated into the measurement of fair value are set out in Note 20(c) to the condensed consolidated financial statements in this interim report.

2021 SHARE AWARD SCHEME

The 2021 Share Award Scheme was approved by the Company on July 2, 2021 and amended from time to time, the latest amendments of which were effective on June 20, 2024. Subject to the terms of the 2021 Share Award Scheme, the Board may at its discretion specify any conditions which must be satisfied before the award(s) under the 2021 Share Award Scheme may be exercised. Further details of the 2021 Share Award Scheme are set out in the circular of the Company dated August 11, 2021, the 2024 annual report, and the circular of the Company dated May 23, 2024.

Movements in the Awards under the 2021 Share Award Scheme

Details of the awards granted under the 2021 Share Award Scheme and their movements during the six months ended June 30, 2025 are as follows:

Name of grantee	Date of grant	Vesting period	Purchase price (HK\$ per share)	Number of Shares underlying unvested awards as of January 1, 2025	Number of Shares underlying awards granted during the Reporting Period	Number of Shares underlying awards vested during the Reporting Period ⁽⁹⁾	Number of awards forfeited/ lapsed during the Reporting Period	Number of Share underlying unvested awards as of June 30, 2025
Directors								
Mr. Ye LIU	July 2, 2021	(Note 1)	0	2,437,875	N/A	1,625,250 ⁽⁴⁾	0	812,625
	September 9, 2022	(Note 1)	0	1,080,000	N/A	0	0	1,080,000
	June 24, 2025	(Note 1)	0	N/A	813,835 ⁽¹⁰⁾	0	0	813,835
Dr. Zhaopeng HU	July 2, 2021	(Note 2)	0	45,000	N/A	30,000 ⁽⁵⁾	0	15,000
	September 9, 2022	(Note 2)	0	85,625	N/A	20,550 ⁽⁵⁾	0	65,075
	June 24, 2025	(Note 2)	0	N/A	27,000 ⁽¹⁰⁾	0	0	27,000
Other grantees in aggregate ⁽⁷⁾	September 30, 2021	(Note 3)	0	1,246,051	N/A	795,268 ⁽⁶⁾	33,757	417,026
	September 9, 2022	(Note 3)	0	5,659,424	N/A	1,340,116 ⁽⁶⁾	208,963 ⁽⁸⁾	4,110,345
	June 24, 2025	(Note 3)	0	N/A	8,111,350 ⁽¹⁰⁾	0	0	8,111,350
Total			0	10,553,975	8,952,185⁽¹⁰⁾	3,811,184	242,720⁽⁸⁾	15,452,256

Other Information

Notes:

- (1) The awards granted to Mr. Liu on July 2, 2021 and on June 24, 2025 shall vest as follows: (a) 25% of the awards shall vest on the first anniversary of the date of grant; (b) 25% of the awards shall vest in four equal installments during the period from the first anniversary of the date of grant to the second anniversary of the date of grant; (c) 25% of the awards shall vest in four equal installments during the period from the second anniversary of the date of grant to the third anniversary of the date of grant; and (d) 25% of the awards shall vest in four equal installments during the period from the third anniversary of the date of grant to the fourth anniversary of the date of grant.

The awards granted to Mr. Liu on September 9, 2022 shall vest as follows: (a) 25% of the awards shall vest immediately on the date of grant; (b) 25% of the awards shall vest on the first anniversary of the date of grant; (c) 25% of the awards shall vest on the second anniversary of the date of grant; and (d) 25% of the awards shall vest on the third anniversary of the date of grant.

The vesting of such awards granted to Mr. Liu is conditional upon the achievement of certain performance targets relating to the overall performance of the Company as set out in the respective grant letter entered into between Mr. Liu and the Company, including R&D and registration progress of drug candidates, marketing and sales of commercialized products, and daily operation and management of the Group.

- (2) The awards granted to Dr. Hu on September 30, 2021 shall vest as follows: (a) 10% of the awards shall vest on the first anniversary of the date of grant; (b) 20% of the awards shall vest in four equal installments during the period from the first anniversary of the date of grant to the second anniversary of the date of grant; (c) 30% of the awards shall vest in four equal installments during the period from the second anniversary of the date of grant to the third anniversary of the date of grant; and (d) 40% of the awards shall vest in four equal installments during the period from the third anniversary of the date of grant to the fourth anniversary of the date of grant. The vesting of the awards is conditional upon the completion of the performance targets as set out in the respective grant letter entered into between the Dr. Hu and the Company.

The awards granted to Dr. Hu on September 9, 2022 and June 24, 2025 shall vest as follows: (a) 10% of the awards shall vest on the first anniversary of the date of grant; (b) 20% of the awards shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the first anniversary of the date of grant to the second anniversary of the date of grant; (c) 30% of the awards shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the second anniversary of the date of grant to the third anniversary of the date of grant; and (d) 40% of the awards shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the third anniversary of the date of grant to the fourth anniversary of the date of grant.

The vesting of the awards granted to Dr. Hu is conditional upon the achievement of the performance targets by Dr. Hu set out in the respective grant letter entered into between him and the Company, which include targets relating to R&D and registration progress of in-licensed and in-house developed drug candidates, chemistry, manufacturing and controls (CMC) management and regulatory affairs management.

- (3) The vesting schedule for other grantees to whom are granted awards on September 30, 2021, September 9, 2022 and June 24, 2025 under the 2021 Share Award Scheme is the same as those of Dr. Hu's as set out in note (2) above. The vesting of such awards is conditional upon the completion of the performance targets as set out in the respective grant letter entered into between the grantees and the Company.
- (4) The weighted average closing price of the Shares immediately before the dates on which the awards granted to Mr. Liu on July 2, 2021 were vested to him during the Reporting Period was HK\$4.93 per Share.
- (5) The weighted average closing price of the Shares immediately before the dates on which the awards granted to Dr. Hu on July 2, 2021 and September 9, 2022 were vested to him during the Reporting Period was HK\$4.93 per Share and HK\$6.32 per Share, respectively.
- (6) The weighted average closing price of the Shares immediately before the dates on which the awards granted to other grantees on September 30, 2021 and September 9, 2022 were vested to them during the Reporting Period was HK\$7.67 per Share and HK\$6.17 per Share, respectively.
- (7) Other grantees are all employees of the Company (other than the Directors) who entered into valid employment contracts.
- (8) During the Reporting Period, 242,720 awards under the 2021 Share Award Scheme had been forfeited due to resignation of the relevant employees. During the Reporting Period, 208,963 Shares underlying awards that had lapsed became available again for future grants under the Scheme Mandate Limit.
- (9) The numbers of awards vested are calculated in accordance with the respective vesting schedules of the grants under the 2021 Share Award Scheme. There might be discrepancies between the awards vested during the Reporting Period and those actually settled as the settlement process could take several days, particularly when the vesting date fell on a non-business day.
- (10) The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$10.98 per Share. Details of the fair value of the awards at the date of grant and the accounting standard and policy adopted are set out in Note 20(d) to the Condensed Consolidated Financial Statements in this interim report.

Save as disclosed above, no award has been granted or agreed to be granted, vested, canceled or lapsed under the 2021 Share Award Scheme throughout the six months ended June 30, 2025.

Details of the basis for fair value measurement and information on whether and how the features of the awards are incorporated into the measurement of fair value are set out in Note 20(d) to the condensed consolidated financial statements in this interim report.

2024 Share Award Scheme

On March 21, 2024, the Board resolved to adopt the 2024 Share Award Scheme, which is funded by the existing Shares primarily from on-market purchase by the trustee. Further details of the 2024 Share Award Scheme are set out in the 2023 interim report and 2024 annual report.

Movements in the awards under the 2024 Share Award Scheme

During the Reporting Period, nil award has been granted to any eligible participants.

Share Incentives Available for Grant and Shares May Be Issued Underlying All Share Incentive Granted

	Scheme Mandate Limit		Service Provider Sublimit	
	Available for grant as of January 1, 2025	Available for grant as of June 30, 2025	Available for grant as of January 1, 2025	Available for grant as of June 30, 2025
Options and awards	41,391,491	14,890,639	5,342,000	5,342,000

The calculation of the Scheme Mandate Limit and Service Provider Sublimit does not take into account: (i) options and awards granted prior to September 9, 2022 and the refreshment of the Scheme Mandate Limit on November 25, 2022 that subsequently lapsed; or (ii) Shares available for grant under the 2024 Share Award Scheme, which is funded solely by existing Shares (the "Calculation Methodology").

During the Reporting Period and based on the Calculation Methodology, options and awards in respect of 27,035,140 Shares were granted, utilizing the Scheme Mandate Limit, while options and awards in respect of 534,288 Shares were lapsed, which were returned to the Scheme Mandate Limit. The aforementioned grants are subject to the Cancellation and Re-grant Consents as of June 30, 2025.

Based on the Calculation Methodology and to provide a comprehensive and clear illustration of the Scheme Mandate Limit and Service Provider Sublimit since the refreshment date of November 25, 2022 and up to June 30, 2025, taking into account grants made in 2022, the movements in the Scheme Mandate Limit are set forth in the table below. The Service Provider Sublimit remained unchanged at 5,342,000 Shares.

	November 25, 2022	December 31, 2022	June 30, 2023	As of December 31, 2023	June 30, 2024	December 31, 2024	June 30, 2025
Scheme Mandate Limit	38,204,000	38,486,000	39,451,000	40,632,100	40,951,850	41,391,491	14,890,639

Other Information

The number of Shares that may be issued in respect of options, awards and RSUs granted under all effective incentive schemes of the Company during the Reporting Period is 27,035,140, which is subject to the Cancellation and Re-grant Consents as of June 30, 2025, representing 3.32% the weighted average number of Shares in issue (excluding treasury Shares) for the Reporting Period (i.e. 815,207,764 Shares).

EVENTS AFTER THE REPORTING PERIOD

There are no events that might have a material impact on the Group which has occurred after June 30, 2025 and as of the date of this interim report.

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.

Other Information

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 (ZERVATE®)	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 interim report. 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:

Month of purchases during the Reporting Period	Share repurchased No. of Shares purchased	Consideration per Share		Aggregate consideration paid (HK\$)
		Highest price paid (HK\$)	Lowest price 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.

CHANGES IN THE INFORMATION OF DIRECTORS OR CHIEF EXECUTIVE OF THE COMPANY

During the Reporting Period and up to the date of this interim report, there was no change in information of the Directors or chief executive of the Company which shall be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, none of the Directors or any of their respective associates were granted by the Company or its subsidiaries any right to acquire shares in, or debentures of, the Company or its subsidiary, or had exercised any such right during the six months ended June 30, 2025.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF OCUMENSION THERAPEUTICS
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Ocumension Therapeutics (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 63, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 21, 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended June 30, 2025

		Six months ended June 30,	
	NOTES	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	6	(132,320)	(151,341)
Other comprehensive income (expense):			
<i>Item that will not be reclassified to profit or loss:</i>			
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)	8	(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	9	426,802	435,016
Right-of-use assets	9	41,602	16,514
Intangible assets	10	2,493,946	2,438,120
Equity instruments at FVTOCI	11	12,714	11,546
Deposits and prepayments	12	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	12	173,000	164,072
Other financial assets	13	120,209	–
Bank balances and cash	14	458,062	769,205
		817,686	978,795
Current liabilities			
Trade and other payables	15	129,084	141,334
Borrowings	16	10,443	2,056
Lease liabilities – current	17	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	16	38,526	14,491
Contract liabilities		28,302	28,302
Lease liabilities – non-current	17	22,328	2,393
		89,156	45,186
Net assets		3,653,107	3,773,617
Capital and reserves			
Share capital	18	58	58
Reserves		3,653,049	3,773,559
Total equity		3,653,107	3,773,617

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended June 30, 2025

	Attributable to owners of the Company							Total RMB'000
	Share capital RMB'000 (note 18)	Share premium RMB'000	Other reserves RMB'000	FVTOCI revaluation reserve RMB'000	Treasury share RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	
At January 1, 2024 (audited)	48	7,625,549	(581,779)	154,753	(3)	442,978	(4,721,578)	2,919,968
Loss for the period	-	-	-	-	-	-	(151,341)	(151,341)
Other comprehensive expense for the period	-	-	-	(48,321)	-	-	-	(48,321)
Total comprehensive expense for the period	-	-	-	(48,321)	-	-	(151,341)	(199,662)
Disposal of investments in equity instruments at FVTOCI	-	-	-	(143,186)	-	-	143,186	-
Vest of share awards (note 20)	-	44,940	-	-	-*	(44,940)	-	-
Exercise of share options granted (note 20)	-*	35,756	-	-	-	(29,447)	-	6,309
Exercise of RSUs (note 20)	-	3,670	-	-	-*	(3,103)	-	567
Recognition of equity-settled share-based payments (note 20)	-	-	-	-	-	50,572	-	50,572
Repurchase of shares (note 18)	-	(9,292)	-	-	-*	-	-	(9,292)
Cancellation of treasury shares (note 18)	-*	-	-	-	-*	-	-	-
Forfeited equity-settled share-based payments	-	-	-	-	-	(2,537)	2,537	-
At June 30, 2024 (unaudited)	48	7,700,623	(581,779)	(36,754)	(3)	413,523	(4,727,196)	2,768,462
At January 1, 2025 (audited)	58	8,843,859	(581,779)	383	(3)	386,890	(4,875,791)	3,773,617
Loss for the period	-	-	-	-	-	-	(132,320)	(132,320)
Other comprehensive credit for the period	-	-	-	1,168	-	-	-	1,168
Total comprehensive expense for the period	-	-	-	1,168	-	-	(132,320)	(131,152)
Vest of share awards (note 20)	-	45,800	-	-	-*	(45,800)	-	-
Exercise of share options granted (note 20)	-*	14,939	-	-	-	(12,289)	-	2,650
Exercise of RSUs (note 20)	-	106	-	-	-*	(40)	-	66
Recognition of equity-settled share-based payments (note 20)	-	-	-	-	-	24,320	-	24,320
Repurchase of shares (note 18)	-	(16,394)	-	-	-*	-	-	(16,394)
Forfeited equity-settled share-based payments	-	-	-	-	-	(5,176)	5,176	-
At June 30, 2025 (unaudited)	58	8,888,310	(581,779)	1,551	(3)	347,905	(5,002,935)	3,653,107

* The relevant amount is less than RMB1,000.

Condensed Consolidated Statement of Cash Flows

For the Six Months Ended June 30, 2025

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
OPERATING ACTIVITIES		
Loss before tax	(132,028)	(151,076)
Adjustments for:		
Finance costs	824	1,827
Bank interest income	(4,040)	(14,285)
Depreciation of property, plant and equipment	15,266	15,208
Depreciation of right-of-use assets	5,638	5,748
Amortisation of intangible assets	49,720	14,489
Impairment losses under ECL model, net of reversal	(95)	194
Share-based payments	24,320	50,572
(Gains) loss from changes in fair value of financial assets at FVTPL	(1,242)	213
Loss from early termination of leases	–	432
Net unrealized foreign exchange losses (gains)	720	(1,971)
Other losses related to Nicox SA	–	612
Others	(113)	(80)
Operating cash flows before movements in working capital	(41,030)	(78,117)
Increase in inventories	(20,897)	(46,341)
Increase in trade and other receivables	(16,897)	(31,942)
Decrease in contract assets	–	8,418
(Decrease) increase in trade and other payables	(15,804)	33,785
Decrease in contract liabilities	(809)	–
Cash used in operations	(95,437)	(114,197)
Income tax paid	(1,037)	(186)
NET CASH USED IN OPERATING ACTIVITIES	(96,474)	(114,383)

Condensed Consolidated Statement of Cash Flows

For the Six Months Ended June 30, 2025

	Six months ended June 30,	
NOTE	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
INVESTING ACTIVITIES		
Interest received from banks	5,481	12,419
Proceeds from disposal of		
– equity instruments at FVTOCI	–	264,141
Payment for investment in Nicox SA	–	(5,877)
Purchases of financial assets at FVTPL	(420,000)	–
Release of pledged bank deposit	–	4,300
Placement of term deposits	–	(110,000)
Release of term deposits	40,000	207,014
Payment for rental deposits	(55)	(314)
Refund of rental deposits	198	59
Receipt of asset-related government grants	–	2,004
Payment for property, plant and equipment	(5,194)	(18,143)
Payment of intangible assets	(106,832)	(91,478)
Redemption of other financial assets	301,205	–
Placement of other financial assets	–	–
Loan to employees	(1,300)	–
Collection of loan to employees	336	296
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(186,161)	264,421
FINANCING ACTIVITIES		
Proceeds from exercise of share options granted	2,650	6,309
Proceeds from exercise of RSUs	66	567
Payment on repurchase of shares	(16,394)	(9,292)
Payments of lease liabilities	(5,708)	(7,346)
New bank loans raised	37,201	30,000
Repayment of borrowings	(4,779)	(150,000)
Interest paid	(824)	(1,827)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	12,212	(131,589)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(270,423)	18,449
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	729,205	842,839
Effects of exchange rate changes	(720)	1,619
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 14	458,062	862,907

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

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 16 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 Ocumension Therapeutics (the “Company”) and its subsidiaries (collectively referred to as the “Group”) 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 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 RMB’000 (unaudited)	2024 RMB’000 (unaudited)
Types of goods or service		
<i>At a point in time</i>		
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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

4. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (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 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Current tax – Hong Kong	104	108
Current tax – the PRC	249	245
Over provision in prior years	(61)	(88)
	292	265

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

5. INCOME TAX EXPENSE (Continued)

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. LOSS FOR THE PERIOD

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Loss for the period has been arrived at after charging:		
Directors' emoluments	9,937	23,651
Other staff costs excluding directors' emoluments	140,411	126,275
Total staff costs	150,348	149,926
Depreciation of property, plant and equipment	15,266	15,208
Depreciation of right-of-use assets	5,638	5,748
Amortisation of intangible assets	49,720	14,489
Cost of inventory recognised as expenses	139,529	55,229
Lease payments in respect of short-term and low values assets	1,148	1,148

7. 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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

8. LOSS PER SHARE

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

	Six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)
Loss		
Loss for the period attributable to the owners of the Company for the purposes of basic and diluted loss per share (RMB'000)	(132,320)	(151,341)
Number of shares		
Weighted average number of ordinary shares of basic and diluted loss per share calculation	789,292,876	659,201,733

The computation of basic and diluted loss per share for the reporting period excluded the shares held by Coral Incentivization Limited for unexercised RSUs, the shares held by Computershare Hong Kong Trustees Limited for unvested share awards and treasury shares held in the broker account of the Company.

The computation of diluted loss per share for the six months ended June 30, 2025 and 2024 did not assume the exercise of share options and RSUs, the vesting of share awards and the exercise of warrants since their assumed exercise or vesting would result in a decrease in loss per share.

9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group incurred RMB7,099,000 (six months ended June 30, 2024: RMB20,076,000) on property, plant and equipment after deducting nil (six months ended June 30, 2024: RMB2,004,000) of government grants related to assets.

During the current interim period, the Group entered into several new lease agreements with lease terms of 1 to 3 years. On lease commencement, the Group recognised right-of-use assets of RMB30,955,000 (six months ended June 30, 2024: RMB4,701,000) and lease liabilities of RMB30,890,000 (six months ended June 30, 2024: RMB4,701,000).

As at the end of the current interim period, the Group was committed to acquire property, plant and equipment for its operation of RMB4,239,000 (December 31, 2024: RMB5,005,000).

10. INTANGIBLE ASSETS

During the current interim period, the Group had addition of intangible assets of RMB105,546,000 (six months ended June 30, 2024: RMB74,141,000), which consists of capitalized development costs of RMB105,485,000 (six months ended June 30, 2024: RMB73,785,000) and acquisition of computer software of RMB61,000 (six months ended June 30, 2024: RMB356,000).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

11. EQUITY INSTRUMENTS AT FVTOCI

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Listed equity securities in the United States of America ("US")	6,751	5,367
Listed equity securities in France	5,963	6,179
Total listed equity securities	12,714	11,546

The above listed equity investments represent ordinary shares of listed equities in the US and France, EyePoint Pharmaceuticals, Inc. ("EyePoint") (NASDAQ: EYPT) and Nicox (Euronext Growth Paris: ALCOX). These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Included in listed equity investment above is the Group's investment in EyePoint and Nicox with a carrying amount of RMB6,751,000 and RMB5,963,000 as at June 30, 2025 respectively (December 31, 2024: RMB5,367,000 and RMB6,179,000 respectively).

For the six months ended June 30, 2025, the fair value gain on investment in equity instruments at FVTOCI were recognised in other comprehensive income (expense) for fair value gain of approximately RMB1,168,000 (six months ended June 30, 2024: fair value loss of approximately RMB48,321,000), which consisted of the fair value gain on EyePoint of approximately RMB1,384,000 (six months ended June 30, 2024: the fair value loss of approximately RMB58,762,000) and fair value gain on Alimera Sciences Inc. ("Alimera") (NASDAQ: ALIM) of nil (six months ended June 30, 2024: fair value gain of approximately RMB10,336,000) and fair value loss on Nicox of approximately RMB216,000 (six months ended June 30, 2024: the fair value gain of approximately RMB105,000).

Details of fair value measurement are set out in Note 21.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

12. TRADE AND OTHER RECEIVABLES

Details of trade and other receivables are as follows:

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Trade receivables	151,140	125,688
Less: Allowance for credit loss	(1,331)	(1,427)
	149,809	124,261
Prepayments for		
– R&D expenses for projects (note a)	88,588	83,240
– acquisition of property, plant and equipment	3,796	1,599
– selling and marketing expenses	256	1,189
– inventories	5,751	20,604
Value added tax recoverable	13,537	10,311
Utility and rental deposits	4,438	4,771
Interest receivable	139	1,580
Others (note b)	9,907	9,198
Less: Allowance for credit loss	(257)	(256)
	126,155	132,236
	275,964	256,497
Analysis as:		
Current	173,000	164,072
Non-current (note c)	102,964	92,425
	275,964	256,497

Notes:

- The Company made prepayments for its R&D expenses for projects carried out by collaborators or contracted research organizations. Certain of the payments will be recognised as intangible assets in the future periods as the relevant pipelines have met the capitalization criteria in accordance with IAS 38 *Intangible Assets* as at the reporting period ended and classified as non-current assets.
- The amount mainly includes the receivable for loan to employees.
- The non-current portion mainly includes the prepayments for capitalized development costs, acquisition of property, plant and equipment, loan to employees and certain amount of value added tax recoverable expected to realize beyond twelve months at the end of the reporting period.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

12. TRADE AND OTHER RECEIVABLES (Continued)

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 June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
0 – 90 days	150,029	125,470
91 – 180 days	–	218
Over 180 days	1,111	–
	151,140	125,688

As at June 30, 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB1,111 (December 31, 2024: RMB218,000) which are past due, of which RMB1,111 were overdue by more than 90 days as of the reporting date (December 31, 2024: nil). The Group maintains adequate credit policy to access the credit quality of the customers and closely monitored to minimise any credit risk associated with the trade debtors. The Group's customers have good repayment history during the current year, and strong financial capacity as they are the subsidiaries of large listed corporate in the PRC.

13. OTHER FINANCIAL ASSETS

The other financial assets measured at FVTPL of the Group are short term investments issued by banks with no predetermined or guaranteed return and are principal protected (the "Financial Products") for the six months ended June 30, 2025 and 2024. The Financial Products are with expected rates of return (not guaranteed), depending on the market price of underlying financial instruments, including bonds, debentures and other financial assets. As of June 30, 2025, the amount of unredeemed Financial Products was RMB120,209,000 (2024: all of the Financial Products have been redeemed).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

14. 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 maturity date between three months to one year	–	40,000
	458,062	769,205

15. TRADE AND OTHER PAYABLES

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Trade payables	11,736	34,419
Payables and accruals for		
– R&D expenses for projects (note a)	54,436	48,118
– plant and equipment payables (note b)	22,033	17,978
– selling and marketing expenses	12,489	8,768
– legal and professional fee	3,209	3,145
– government grants received on behalf of the employees	2,121	3,855
– others	4,984	2,814
Payroll payables	15,720	19,643
Other tax payables	2,356	2,594
	129,084	141,334

Notes:

- Amount included service fees payable to outsourced service providers including contract research organisations and clinical trial sites.
- The payables for plant and equipment mainly relate to the construction for manufacturing site in Suzhou, the PRC.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

15. TRADE AND OTHER PAYABLES (Continued)

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

16. BORROWINGS

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

16. BORROWINGS (Continued)

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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

17. LEASE LIABILITIES

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Lease liabilities payable:		
Within one year	11,926	6,843
Within a period of more than one year but not exceeding two years	11,162	1,367
Within a period of more than two years but not exceeding five years	11,166	1,026
	34,254	9,236
Less: Amount due for settlement with 12 months shown under current liabilities	(11,926)	(6,843)
Amount due for settlement after 12 months shown under non-current liabilities	22,328	2,393

The weighted average incremental borrowing rates applied to lease liabilities range from 3.0% to 3.5% (2024: from 3.6% to 4.7%).

18. SHARE CAPITAL

	Number of shares	Share capital USD'000
Ordinary shares		
Ordinary shares of US\$0.00001 each		
Authorised		
At December 31, 2024 and January 1, 2025 (audited) and June 30, 2025 (unaudited)	5,000,000,000	50

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

18. SHARE CAPITAL (Continued)

	Number of Shares	Amount USD'000	Equivalent amount of ordinary shares RMB'000
Issued and fully paid			
At January 1, 2024 (audited)	690,903,850	7	48
Exercise of share options granted	4,711,000	—*	—*
Repurchase of shares	—	—	—
Cancellation of shares	(1,960,000)	—*	—*
At June 30, 2024 (unaudited)	693,654,850	7	48
At January 1, 2025 (audited)	832,814,514	8	58
Exercise of share options granted	1,966,000	—*	—*
Repurchase of shares (note i)	—	—	—
At June 30, 2025 (unaudited)	834,780,514	8	58

* The relevant amount is less than US\$1,000 or RMB1,000.

Note:

- (i) During the six months ended June 30, 2025 and 2024, the Company purchased 3,863,500 and 1,721,000 shares from the open market, respectively.

	No. of ordinary shares	Price per share		Aggregate consideration paid RMB'000
		Highest HK\$	Lowest HK\$	
January 2024	1,721,000	6.61	5.51	9,292
January 2025	534,000	4.63	3.71	2,003
February 2025	745,500	4.61	3.97	2,908
April 2025	2,174,000	5.42	4.09	9,486
May 2025	410,000	5.41	5.17	1,997

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both periods.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

19. WARRANTS

On April 14, 2021, the Company entered into an agreement with Alimera for the issuance of 1,000,000 non-transferable warrants which would entitle Alimera to subscribe for up to 1,000,000 fully paid ordinary shares of the Company at the exercise price of HK\$23.88 per share. The warrants were issued in conjunction with the acquisition of a license right from Alimera.

The warrants were granted on April 14, 2021, and the issuance was subsequently completed on August 13, 2021 with the expiry date on August 12, 2025. Such warrant reserve is included in other reserves until they are being exercised. For further details of the warrants issue, please refer to the Company's announcements dated April 14, 2021 and August 13, 2021, respectively. There was no exercise of warrants during the six months ended June 30, 2025 and 2024. The warrants remain unexercised and have been expired.

20. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share option scheme of the Company

The Company's share option scheme (the "Option Scheme") was adopted pursuant to a resolution passed on May 23, 2018 for the primary purpose of providing incentives to directors and eligible employees who render services to the Group. Under the Option Scheme, the Company may grant options to eligible employees, including the directors of the Company, to subscribe for shares in the Company.

The directors of the Company approved up to 23,964,800 shares of the Company, in which options may be granted under the Option Scheme. On January 22, 2020, a resolution was passed by the board of directors of the Company to increase the capacity of the Option Scheme to at a maximum of 60,328,890 shares.

The options granted to one director and certain employees of the Group in 2020 under the Option Scheme generally vest over 60-months with a cliff vesting of 20% on the first trading date after the expiry of one year after the commencement date of the director and staff employment and a vesting of 5 percent (5%) of each quarter for the following sixteen quarters and the vesting schedule shall be accelerated upon completion of initial public offering of the Company ("IPO").

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share option scheme of the Company (Continued)

The following table discloses movements of the outstanding options granted under the Option Scheme during the periods:

	Number of share option held by		Weighted average exercise price
	Directors of the Company	Employees	
At January 1, 2024 (audited)	21,425,710	101,606	US\$0.19
Exercised	(4,711,000)	–	US\$0.19
At June 30, 2024 (unaudited)	16,714,710	101,606	US\$0.19
At January 1, 2025 (audited)	16,714,710	101,606	US\$0.19
Exercised	(1,966,000)	–	US\$0.19
At June 30, 2025 (unaudited)	14,748,710	101,606	US\$0.19

In respect of share options exercised during current interim period, the weighted average share price at the date of exercise was HK\$4.04 (six months ended June 30, 2024: HK\$6.12).

As at June 30, 2025, total of 14,850,316 share options were outstanding (December 31, 2024: 16,816,316), with the weighted average exercise price of US\$0.19 (December 31, 2024: US\$0.19). Among them total of 14,850,316 share options were exercisable (December 31, 2024: 16,816,316), with the weighted average exercise price of US\$0.19 (December 31, 2024: US\$0.19).

The expenses in relation to the share option granted by the Company has been fully recognised in previous years.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Restricted share unit scheme ("RSU Scheme") of the Company

On April 28, 2020, the Company adopted RSU Scheme, under which, at the maximum of 24,000,000 can be issued by the Company under the RSU Scheme. For all granted RSUs, 20% of the shares are to be vested on the first anniversary the vesting commencement date, and the remaining shares are to be vested with equal quarterly installments over the following sixteen quarters.

The following table discloses movements of the Company's RSUs held by grantees during the periods:

	Number of RSU held by			Weighted average exercise price
	Directors of the Company	Employees	Consultant	
At January 1, 2024	11,217,735	764,673	300,000	US\$0.19
Exercised	(67,685)	(402,875)	–	US\$0.19
At June 30, 2024	11,150,050	361,798	300,000	US\$0.19
At January 1, 2025	11,150,050	290,471	300,000	US\$0.19
Exercised	–	(6,000)	–	US\$0.19
At June 30, 2025	11,150,050	284,471	300,000	US\$0.19

In respect of the RSUs exercised during the six months ended June 30, 2025, the weighted average share price at the dates of exercise was HK\$7.18 (six months ended June 30, 2024: HK\$6.26).

During the six months ended June 30, 2025, the weighted average exercise price of share options forfeited is US\$0.19 for the employees (six months ended June 30, 2024: nil).

During the six months ended June 30, 2025, 6,000 number of RSUs (six months ended June 30, 2024: 470,560) were exercised and settled by transferring shares held in the trust to the directors and the employees. As at June 30, 2025, total of 11,434,521 (December 31, 2024: 11,140,323) RSUs are vested but unexercised.

The Group recognised the total expense of RMB177,000 in relation to the RSUs granted by the Company for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB571,000).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) 2021 share option scheme ("2021 Share Option Scheme") of the Company

On July 2, 2021, the board proposed the adoption of the 2021 Share Option Scheme for the purpose of providing incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group, and incentivizing them to remain with the Group. The maximum number of shares may be issued by the Company shall not exceed 10% of the total number of shares in issue at the date of adoption. The exercise period of the share options is ten years after the date of grant. The adoption of 2021 Share Option Scheme was approved by the shareholders on August 31, 2021.

For the share options granted to a director of the Company during the year ended December 31, 2021 and the new grant share options of the six months ended June 30, 2025, 25% of the options shall vest on the first anniversary of the grant date, and 75% of the options shall vest in twelve equal instalments in the following three years. The vesting of the options is conditional upon the completion of the performance targets set out by the board or its representatives during the corresponding years. For the share options granted to a director of the Company during the year ended December 31, 2022, the share options shall vest as follows.

- (a) 25% shall vest immediately on the date of grant;
- (b) 25% shall vest on the first anniversary of the date of grant, conditional upon the achievement of certain performance targets relating to the overall performance of the Company as set out in the grant letter, including research and development and registration progress of drug candidates, marketing and sales of commercialized products, daily operation and management of the Group. Partial achievement of the performance targets will result in proportionate vesting at the board's discretion;
- (c) 25% shall vest on the second anniversary of the date of grant, conditional upon the performance targets to be achieved by the Company and/or the director, which shall be determined by the board in due course; and
- (d) 25% shall vest on the third anniversary of the date of grant, conditional upon the performance targets to be achieved by the Company and/or the director, which shall be determined by the board in due course.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) 2021 share option scheme ("2021 Share Option Scheme") of the Company (Continued)

For the share options granted to another director of the Company and employees during the year ended December 31, 2022 and the new grant share options of the six months ended June 30, 2025, the share options shall vest as follows.

- (a) 10% shall vest on the first anniversary of the grant date;
- (b) 20% shall vest in four equal installments during the period from the first anniversary of the grant date to the second anniversary of the grant date;
- (c) 30% shall vest in four equal installments during the period from the second anniversary of the grant date to the third anniversary of the grant date; and
- (d) 40% shall vest in four equal installments during the period from the third anniversary of the grant date to the fourth anniversary of the grant date.

On June 24, 2025, the Company resolved to cancel up to 4,018,842 number of share options granted during the year ended December 31, 2021 and re-grant up to 2,813,189 number of replacement options ("Re-Grant"). For further details of cancellation and re-grant of options and grants of options and awards, please refer to the Company's announcements dated June 24, 2025.

For the share options re-granted to a director and employees of the Company during the six months ended June 30, 2025, the share options shall vest as follows.

- (a) 85.7% of the replacement options shall immediately vest on the grant date;
- (b) 14.3% of the replacement options shall vest on the first anniversary of the grant date.

The following table discloses movements of the outstanding options granted under the 2021 Share Option Scheme during the periods:

	Number of share option held by		Weighted average exercise price
	Directors of the Company	Employees	
At January 1, 2024	11,115,000	13,783,952	HK\$18.34
Forfeited	—	(213,941)	HK\$12.49
At June 30, 2024	11,115,000	13,570,011	HK\$18.39
At January 1, 2025	11,115,000	13,258,203	HK\$18.45
Granted	7,424,515	8,038,350	HK\$10.98
Re-Granted	105,000	2,515,090	HK\$10.98
Cancelled	(150,000)	(3,648,245)	HK\$19.07
Forfeited	—	(436,293)	HK\$13.36
At June 30, 2025	18,494,515	19,727,105	HK\$15.29

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) 2021 share option scheme ("2021 Share Option Scheme") of the Company (Continued)

The fair value of the options granted was determined using the binominal option pricing model. The range of fair value of shares and corresponding inputs for the share options were as follows:

	June 24, 2025 Re-Grant	June 24, 2025
Grant date fair value of shares	HK\$3.970 – HK\$4.048	HK\$4.430 – HK\$4.507
Exercise price	HK\$10.98	HK\$10.98
Expected volatility	46.9%	46.9%
Expected life	5.00 years	5.00 years
Risk-free rate	2.10%	2.10%
Expected dividend yield	nil	nil
Fair value at grant date	RMB9,655,000	RMB63,016,000

The company used the binomial option pricing model to determine the underlying share value of the Company. The directors of the Company estimated the risk-free interest rate based on the yield of Hong Kong Government Bond with a maturity life close to the option life of the share option. Volatility was estimated at grant date based on average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share option. Dividend yield is based on management estimation at the grant date. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

As at June 30, 2025, 25,321,502 share options are exercisable (December 31, 2024: 16,816,316).

For the cancellation of share options, the Group accelerates the recognition of the expense.

The Group recognised the total expense of RMB13,051,000 for the six months ended June 30, 2025 in relation to share options granted by the Company (six months ended June 30, 2024: RMB15,578,000).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(d) 2021 share award scheme ("2021 Share Award Scheme") of the Company

On July 2, 2021, the board resolved the adoption of the 2021 Share Award Scheme to recognise the contributions of the eligible persons in order to incentivize them to remain with the Group, and to motivate them to strive for the future development and expansion of the Group. The 2021 Share Award Scheme is valid and effective for a period of ten (10) years. The maximum number of shares may be issued by the Company under the 2021 Share Award Scheme shall be 5% of the number of shares in issue from time to time during such period. Computershare was appointed by the Company as trustee for the administration of the 2021 Share Award Scheme. The trustee shall purchase the Company's shares from the market out of cash contributed by the Company and shall hold such shares in trust until they are vested to the participants in accordance to the rules of the 2021 Share Award Scheme.

For the share awards granted to certain director of the Company during the year ended December 31, 2021 and six months ended June 30, 2025, 25% of the share awards shall vest on the first anniversary of the grant date, and 75% of the share awards shall vest in twelve equal instalments in the following three years. For the share awards granted to a director of the Company during the year ended December 31, 2022, the share awards shall vest as follows.

- (a) 25% shall vest immediately on the date of grant;
- (b) 25% shall vest on the first anniversary of the date of grant, conditional upon the achievement of certain performance targets relating to the overall performance of the Company as set out in the grant letter, including research and development and registration progress of drug candidates, marketing and sales of commercialized products, daily operation and management of the Group;
- (c) 25% shall vest on the second anniversary of the date of grant, conditional upon the performance targets to be achieved by the Company and/or the director, which shall be determined by the board in due course; and
- (d) 25% shall vest on the third anniversary of the date of grant, conditional upon the performance targets to be achieved by the Company and/or a director, which shall be determined by the board in due course.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(d) 2021 share award scheme ("2021 Share Award Scheme") of the Company (Continued)

For the share awards granted to another director of the Company and employees, the share awards shall vest as follows.

- (a) 10% shall vest on the first anniversary of the grant date;
- (b) 20% shall vest in four equal installments during the period from the first anniversary of the grant date to the second anniversary of the grant date;
- (c) 30% shall vest in four equal installments during the period from the second anniversary of the grant date to the third anniversary of the grant date; and
- (d) 40% shall vest in four equal installments during the period from the third anniversary of the grant date to the fourth anniversary of the grant date.

The following table discloses movements of the outstanding awards granted under the 2021 Share Award Scheme during the periods:

	Number of share award held by	
	Directors of the Company	Employees
At January 1, 2024	8,058,575	10,738,994
Vested	(1,661,450)	(1,562,689)
Forfeited	–	(143,075)
At June 30, 2024	6,397,125	9,033,230
At January 1, 2025	3,648,500	6,905,475
Granted	840,835	8,111,350
Vested	(1,675,800)	(2,135,384)
Forfeited	–	(242,720)
At June 30, 2025	2,813,535	12,638,721

In respect of the awards vested during the six months ended June 30, 2025, the weighted average share price at the dates of vest was HK\$5.62 (six months ended June 30, 2024: HK\$6.14).

Total of 3,811,184 share awards are vested as of June 30, 2025 (six months ended June 30, 2024: 3,224,139)

The Group recognised the total expense of RMB11,092,000 for the current period in relation to share awards granted by the Company for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB34,423,000).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(d) 2021 share award scheme ("2021 Share Award Scheme") of the Company (Continued)

The fair value of the share awards granted was determined by the market price of the Company at the grant date.

(e) 2024 share award scheme ("2024 Share Award Scheme") of the Company

On March 21, 2024, the board resolved the adoption of the 2024 Share Awards Scheme for the purpose (i) to recognise the contributions of certain eligible participates and to provide them with incentives in order to retain them for the continual operation and development of the Group, and (ii) to attract suitable personnel for further development of the Group. The 2024 Share Award Scheme is valid and effective for a period of ten (10) years. The board shall not make any further award of the awarded Share which will result in the number of awarded shares granted by the board under the 2024 Share Award Scheme exceeding 10% of the issued shares of the Company as of the adoption date of the 2024 Share Award Scheme (e.g. 69,561,485).

From the adoption date of the 2024 Share Award Scheme to June 30, 2025, no award has been granted to any directors of the Company or employees.

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The finance department of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial assets	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)	Fair value hierarchy	Valuation technique and key input
Other financial assets	120,209	–	Level 3	Discounted cash flow, which was estimated based on expected return, discounted at a rate that reflect the risk of underlying investments.
Financial assets at FVTPL	116	288	Level 1	Quoted bid prices in an active market
Financial assets at FVTPL	1,100	1,100	Level 3	Monte Carlo simulation
Equity instruments at FVTOCI	12,714	11,546	Level 1	Quoted bid prices in an active market

There were no transfers between level 1 and level 2 during the period.

The fair values of listed equity securities are determined with reference to quoted market bid prices from relevant stock exchange.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

The following table presents the reconciliation of Level 3 measurements of other financial assets during last period:

	Financial assets at FVTPL RMB'000	Other financial assets RMB'000
At January 1, 2025 (audited)	—	—
Recognition of CVR	1,100	—
Purchase of other financial assets	—	420,000
Redemption of other financial assets	—	(301,205)
Fair value changes	—	1,414
At June 30, 2025	1,100	120,209

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The fair value gains or losses on financial assets are included in "other gains and losses".

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2025

22. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management of the Group during the periods were as follows:

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Short term benefits	6,338	6,353
Post-employment benefits	84	98
Discretionary bonus	1,353	1,706
Share-based payments	8,104	21,623
	15,879	29,780

The remuneration of key management personnel is determined by the directors of the Company having regard to the performance of individuals and market trends.

Definitions and Acronyms

"2021 Share Award Scheme"	the share award scheme adopted by the Company in accordance with the scheme rules thereof on July 2, 2021, the details of which are set out in the circular of the Company dated May 24, 2024
"2021 Share Option Scheme"	the share option scheme adopted by the Board in accordance with the rules thereof on July 2, 2021 and approved by the Shareholders on the extraordinary general meeting of the Company held on August 31, 2021, and amended from time to time, the details of which are set out in the circular of the Company dated May 24, 2024
"2024 Share Award Scheme"	the share award scheme adopted by the Company on March 21, 2024 involving its existing Shares in accordance with the scheme rules thereof, as amended from time to time
"6 Dimensions Affiliates"	6 Dimensions Affiliates Fund, L.P., a limited partnership established under the laws of Cayman Islands on October 25, 2017 and one of our controlling shareholders
"6 Dimensions Capital"	6 Dimensions Capital, L.P., a limited partnership established under the laws of Cayman Islands on August 16, 2017 and one of our controlling shareholders
"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 Pharma"	Alcon Pharmaceuticals Ltd, a company organized and existing under the laws of Switzerland and a wholly owned subsidiary of Alcon, one of our substantial Shareholder
"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

Definitions and Acronyms

"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 interim report and for geographical reference only and except where the context requires, references in this interim report 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 interim report, our Core Product refers to OT-401 (YUTIQ®, fluocinolone intravitreal implant, trade name: Youshiyang® (優施瑩®))
"Director(s)"	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
"DME"	diabetic macular edema
"ESOP"	the employee stock option plan adopted by our Company on May 23, 2018, as amended from time to time, the details of which are set out in the Prospectus
"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

Definitions and Acronyms

"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
"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
"Nomination Committee"	the nomination committee of the Board
"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》
"Prospectus"	the prospectus issued by the Company dated June 29, 2020
"RMB"	Renminbi Yuan, the lawful currency of China
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the period from January 1, 2025 to June 30, 2025
"RSU(s)"	the restricted share unit(s)
"RSU Scheme"	the restricted share unit scheme adopted by the Company on April 28, 2020, the details of which are set out in the Prospectus
"R&D"	research and development
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

Definitions and Acronyms

"Scheme Mandate Limit"	the total number of Shares with respect to the options or awards may be granted pursuant to the 2021 Share Option Scheme, 2021 Share Award Scheme, 2024 Share Award Scheme and other share schemes to be adopted by the Company under Chapter 17 of the Listing Rules, which shall not, in aggregate, exceed 10% of the total number of Shares in issue (excluding treasury Shares) as of the relevant refreshment date, with the most recently refreshed limit being 53,424,000 Shares, which account for approximately 7.95% of the total Shares in issue as of November 25, 2022, the date of approval by the Shareholders, rounded down to nearest whole board lot of 500 Shares
"Service Provider(s)"	person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group as determined by the Remuneration Committee, including advisers, consultants, distributors, contractors, suppliers, agents, business partners, joint venture partners, promoters, service providers of any member of the Group, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, or consultants providing professional services to the Group
"Service Provider Sublimit"	a sublimit under the Scheme Mandate Limit, being 5,342,000 Shares, which account for approximately 0.795% of the total Shares in issue as of the date of approval by the Shareholders rounded down to nearest whole board lot of 500 Shares and is applicable to all share schemes of the Company
"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 6 Dimensions"	Suzhou 6 Dimensions Venture Capital Partnership L.P. (蘇州通和毓承投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 4, 2017 and one of our controlling shareholders
"Suzhou Frontline II"	Suzhou Frontline BioVentures Venture Capital Fund II L.P. (蘇州通和二期創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on March 8, 2016 and one of our controlling shareholders
"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
"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

Definitions and Acronyms

"wAMD"	wet age-related macular degeneration
"Written Guidelines"	the Guidelines for Securities Transactions by Directors adopted by the Company
"%"	per cent

In this interim report, the terms "associate", "connected person", "controlling shareholder" and "subsidiary" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

