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Ocumention Therapeutics
歐康維視生物

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1477)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of Directors of the Company is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024 as follows. These consolidated financial statements of the Group for the Reporting Period have been reviewed by the Audit Committee and audited by the Company's auditors, Messrs. Deloitte Touche Tohmatsu.

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

BUSINESS HIGHLIGHTS

During the Reporting Period, our Company recorded revenue of RMB804.4 million, representing a year-on-year increase of 92.7%, with a comprehensive gross profit margin of approximately 44.9%.

Our Company further expanded the in-hospital market, with our key products maintaining steady sales growth. Our Core Product, Youshiying® (優施瑩®) (fluocinolone intravitreal implant), continues to play a pivotal role in our growth strategy. Boyoujing® (博優景®)(afibercept intravitreal injection) was approved for marketing by the NMPA for the treatment of neovascular (wet) age-related macular degeneration (nAMD) and diabetic macular edema (DME) in adults, which marks another important product of our Company in the fundus segment.

The phase II clinical trial results of OT-202 (Syk/VEGF), a self-developed Class 1 innovative drug for the treatment of dry eye disease, were published in the world's top ophthalmology journal *Ophthalmology*. This publication represents the first clinical trial results of a China-developed Class 1 innovative drug for dry eye published in *Ophthalmology*, highlighting our R&D capabilities and the clinical potential of OT-202. Recognition by this internationally authoritative ophthalmology journal will further encourage us to continue the R&D efforts in cutting-edge ophthalmology, striving to provide new treatment options for patients with dry eye disease worldwide.

Our manufacturing capacity continues being released, preparing thoroughly for the volume growth of multiple commercialized products. During the Reporting Period, our Suzhou manufacturing site completed 27 batches of commercial production. It is expected that commercial batch production in 2026 will achieve a significant growth, including the localization of production of Youshiying®, which will further reduce the overall cost of our commercialized products.

FINANCIAL HIGHLIGHTS

The revenue of our Group increased by 92.7% from RMB417.3 million for the year ended December 31, 2024 to RMB804.4 million for the year ended December 31, 2025. This substantial growth was primarily driven by (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 sales-based royalty income, largely driven by our successful commercialization of Boyoujing®.

Our adjusted net loss (a non-IFRS adjustment) narrowed by 51.1% to RMB89.9 million for the year ended December 31, 2025, from RMB183.6 million for the year ended December 31, 2024, primarily attributable to the significant growth in revenue and improvement in the efficiency of operation. Our Company recorded non-IFRS adjusted EBITDA of RMB50.3 million for the Reporting Period, turning positive for the first time since inception. This was primarily attributable to the significant narrowing of our adjusted net loss for the Reporting Period compared with 2024.

CORPORATE PROFILE

Overview

We are a China-based ophthalmic pharmaceutical platform company dedicated to identifying, developing and commercializing first- or best-in-class ophthalmic therapies. Our vision is to provide a world-class pharmaceutical total solution to address significant unmet ophthalmic medical needs in China. We believe our 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, the Company has established a complete ophthalmic drug pipeline with 43 front- and back-of-the-eye drug assets, among which, 27 products are at the commercialization stage, five drug candidates are in phase III clinical trial, one innovative drug candidate has reached the registration stage for commercialization and other 10 drug candidates are at early development stage. Our Core Product, Youshiying® (0.18mg fluocinolone intravitreal implant), was officially approved and included in the NRDL issued by the National Healthcare Security Administration (國家醫療保障局) of the PRC. ZERVIATE® (innovative anti-allergic drug) and Boyoujing® (anti-VEGF drug) have also been approved for commercialization in Chinese Mainland. The following table summarizes our product portfolio and the status of each drug asset as of December 31, 2025:

Uveitis, fundus diseases									
■ Partnership ■ Self-developed									
Pipeline	MoA/Molecule	Indications	Rights	Partners	Pre	Phase I/II	PhIII/RWE	Commercialization	
OT-401	Youshiying®	Fluocinolone intravitreal implant	Chronic NIU-PS	Greater China, Korea, +11 SEA countries	EYEPOINT PHARMACEUTICALS	[Progress bar]			
OT-702	Boyoujing (博優景®)	Aibercept intravitreal injection	wAMD, DME	Chinese Mainland	Boan Biotech 博安生物	[Progress bar]			
OT-402	Visudyne®	Verteporin	Choroidal neovascularisation	Chinese Mainland	CHEPLAPHARM	[Progress bar]**			
OT-703	Ocusigen®	Fluocinolone intravitreal implant	DME	Greater China, Korea, +11 SEA countries	ani Pharmaceuticals, Inc.	[Progress bar]			
OT-701		Ranibizumab	wAMD	Greater China	SENJU 森矩	[Progress bar]			
OT-1601		Stem Cell	Retinitis pigmentosa, dAMD	Greater China	SanBio	[Progress bar]			
OT-1602		Stem Cell	Optic neuritis	Greater China	SanBio	[Progress bar]			

Refractive correction									
Pipeline	MoA/Molecule	Indications	Rights	Partners	Pre	Phase I/II	Phase III	Commercialization	
OT-101	Low-concentration atropine eye drops	Myopia	Global	Self-developed	[Progress bar]				
OT-802	Pilocarpine Hydrochloride	Presbyopia	Global	Self-developed	[Progress bar]				

Note: **have commercial rights

DED									
■ Partnership ■ Self-developed ■ U.S. progress									
Pipeline	MoA /Molecule	Rights	Partners	Pre	Phase I/II	Phase III	Commercialization		
OT-204	Ou Qin (歐沁®)	HA	Chinese Mainland	汇恩兰德 HUONLAND	[Progress bar]				
OT-208	Bion tears®	0.4ml Dextran 70/Hydromellose	Chinese Mainland	Alcon 爱尔康	[Progress bar]				
OT-209	Tears Naturale Free®	15ml Dextran 70/Hydromellose	Chinese Mainland	Alcon 爱尔康	[Progress bar]				
OT-210	Tears Naturales Forte®	Hypromellose 2910, Dextran 70 and Glycerol	Chinese Mainland	Alcon 爱尔康	[Progress bar]				
OT-212	Systane Ultra®	polyethylene glycol 400/propylene glycol	Chinese Mainland	Alcon 爱尔康	[Progress bar]				
OT-205	Ouxiaoqing (歐小清®)	Diquafosol Sodium	Global	Self-developed	[Progress bar]				
OT-206	Oushijie (歐世傑®)	Polyvinyl Alcohol	Global	Self-developed	[Progress bar]				
OT-202		Spleen tyrosine kinase inhibitor	Global	Self-developed	[Progress bar]				
OT-503	NCX 4251	Fluticasone Propionate Nanocrystals	Greater China	nicox	[Progress bar]				
OT-211	AR-15512	TRPM8 agonist	Chinese Mainland	Alcon 爱尔康	[Progress bar]*				

Notes: *approved in the U.S. **have commercial rights

Glaucoma

■ Partnership ■ Self-developed

Pipeline	MoA/Molecule	Rights	Partners	Pre	Phase I/II	Phase III	Commercialization
OT-305 BetopticS (貝特舒)	Betaxolol hydrochloride	Chinese Mainland	NOVARTIS				
OT-306 Xalatan ® (適利達®)	Latanoprost	Chinese Mainland	VIATRIS™				
OT-307 Xalacom ® (適利加®)	Latanoprost and timolol maleate	Chinese Mainland	VIATRIS™				
OT-304 Outuobang (歐托邦®)	Tafuprost	Global	Self-developed				
OT-303	Brimonidine tartrate	Chinese Mainland	汇恩兰德 HUONLAND				
OT-303-S Oudesai (歐德賽®)	Brimonidine tartrate	Global	Self-developed				
OT-301 NCX 470	Bimatoprost grenod	Greater China, Korea, 12 SEA countries	NICOX				

Conjunctivitis

■ Partnership ■ Self-developed

Pipeline	MoA/Molecule	Indications	Rights	Partners	Pre	Phase I/II	Phase III	Commercialization
OT-1001 Zerviate ® (智維泰®)	Cetirizine hydrochloride	Allergic conjunctivitis	Greater China, +11 SEA countries	NICOX				
OT-1004 Emadine ® (埃美丁®)	Emedastine difumarate	Allergic conjunctivitis	Chinese Mainland, Global, Technology transfer	NOVARTIS Import transfer				
OT-1005 Azep ® (愛賽平®)	Azelastine hydrochloride	Allergic conjunctivitis	Chinese Mainland	VIATRIS™				
OT-606 Natacyn ®	Natamycin	Fungus disease	Greater China	HARROW™				
OT-601 Kangwenjuan (康文娟®)	Moxifloxacin	Bacterial conjunctivitis	Global	Self-developed				
OT-604 Kangxiaoping (康小清®)	Levofloxacin	Bacterial conjunctivitis	Global	Self-developed				
OT-1501 Oushu (歐殊®)	Bromfenac Sodium	Anti-inflammatory	Global	Self-developed				
OT-1502 Ouran (歐然®)	Pranoprofen	Anti-inflammatory	Global	Self-developed				

Note: *Marketing application submitted, under review or pending approval

Surgery

■ Partnership ■ Self-developed

Pipeline	MoA /Molecule	Indications	Rights	Partners	Pre	Phase I/II	Phase III	Commercialization
OT-502 Dexycu ®	Dexamethasone (intraocular suspension)	Postoperative ocular inflammation	Greater China, Korea, +11 SEA countries	EYEPOINT				
OT-1403 Cyclogyl ®	Cyclopentolate hydrochloride	Paralysis of ciliary muscle, pupil dilation	Chinese Mainland	Alcon 爱尔康				
OT-1404 Alcaine ®	Proparacaine hydrochloride	Topical ocular anesthesia	Chinese Mainland	Alcon 爱尔康				
OT-1702 Fluorescite ®	Fluorescein sodium	Used in fluorescein angiography	Chinese Mainland	Alcon 爱尔康				
OT-1402 Ougaolin (歐高林®)	Oxybuprocaine hydrochloride	Surface anesthesia of the eye	Global	Domestically first generic, Self-developed				
OT-1401 Ouzhimin (歐智敏®)	Compound Tropicamide	Mydriasis and paralysis of accommodation used for diagnostic and therapeutic purposes	Global	Self-developed				
OT-601-C	Moxifloxacin Dexamethasone Suspension	Treatment of ocular inflammation	Global	Self-developed				

Others (OTC)

Pipeline	MoA /Molecule	Indications	Rights	Partners	Commercialization
OT-903 Kangshu (康殊®)	0.02% Chlorhexidine	Eyelid and Periocular Cleansing	Chinese Mainland	Osaki	

Note: *Marketing application submitted, under review or pending approval

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the Reporting Period, we have been making 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 RMB804.4 million, representing a year-on-year increase of 92.7%, with a comprehensive gross profit margin of approximately 44.9%. Our Company has further expanded the in-hospital market, with our key products maintaining steady sales growth. Our Core Product, Youshiying[®], continues to play a pivotal role in our growth strategy. Our R&D expenses were RMB75.1 million, and we continued steadily advancing the R&D of our pipeline candidates. Notably, one of our key products, Boyoujing[®] (aflibercept intravitreal injection), has been approved for marketing during the Reporting Period, which is expected to serve as an additional driver of revenue growth. Our Company recorded non-IFRS adjusted EBITDA of RMB50.3 million for the Reporting Period, turning positive for the first time since inception. This was primarily attributable to the significant narrowing of our adjusted net loss for the Reporting Period compared with 2024.

Research and Development Performance

During the Reporting Period, several of our clinical R&D projects achieved important milestones, showcasing our R&D capabilities recognized domestically and internationally and attracting global attention. Among them, Boyoujing[®] (aflibercept intravitreal injection) has been approved for marketing by the NMPA for the treatment of nAMD (wet AMD) and DME in adults, which marks another key product of our Company in the fundus diseases segment. The phase II clinical trial results of OT-202 (Syk/VEGF), a self-developed Class 1 innovative drug for the treatment of dry eye disease, were published in the world's top ophthalmology journal *Ophthalmology*. This publication represents the first clinical trial results of a China-developed Class 1 innovative drug for dry eye published in *Ophthalmology*, highlighting our R&D capabilities and the clinical potential of OT-202. Recognition by this internationally authoritative ophthalmology journal will further encourage us to continue the R&D efforts in cutting-edge ophthalmology, striving to provide new treatment options for patients with dry eye disease worldwide. OT-802 (pilocarpine hydrochloride) has been approved to initiate phase III clinical trials. The presbyopia track, as a disease area with broad market space, currently lacks effective treatment drugs domestically, and OT-802 is expected to fully position itself in this space.

To date, we have 27 commercialized products, five drug candidates in phase III clinical trial stage and one drug candidate 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 clearly tiered development pipeline. 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 Company leads the country in the number of ophthalmic drugs that have passed or are deemed to have passed the consistency evaluation, delivering robust pipeline support through continuous R&D output.

Research and Development Progress of Our Key Drug Candidates

- **OT-703 (Ocusingen[®], 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 in Boao Lecheng International Medical Tourism Pilot Zone in Hainan Province, the PRC. Subsequently in January 2026, it completed the enrollment of a total of 195 patients for real-world study.

We expect to move forward the real-word study of OT-703 in the first half of 2026.

- **OT-802 (pilocarpine hydrochloride)**

In June 2025, the application of the phase III clinical trial of OT-802, our self-developed product targeting the indication of presbyopia, was accepted by the CDE, demonstrating our robust R&D capabilities 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.

- **OT-301 (NCX 470)**

In August 2025, OT-301 (NCX 470), a first-in-class, nitric oxide (NO)-donating prostaglandin analog, achieved the primary endpoint in the second phase III clinical trial (the “**Denali trial**”), meeting the efficiency requirements for NDA in China. It demonstrated a favorable safety profile and was well tolerated by patients in the Denali trial. Additionally, OT-301 demonstrated statistically superior intraocular pressure reduction from baseline compared with latanoprost in a pre-specified secondary efficacy analysis, with a p-value of less than 0.05 at three out of six timepoints.

We expect to submit NDA to CDE this year.

- **OT-702 (Aflibercept Intravitreal Injection, EYLEA[®] biosimilar)**

In November 2025, OT-702 was approved for marketing by the NMPA for the treatment of nAMD (wet AMD) and DME in adults.

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

Commercialization Performance

During the Reporting Period, we actively expanded our hospital coverage and accelerated the admission of our products into hospitals. Products such as Systane Ultra[®], Tears Naturale Forte[®] and other newly acquired pipeline products for dry eye achieved relatively rapid growth. Meanwhile, we continued maintaining a leading industry position in the anti-allergic and glaucoma fields, steadily increasing our market share. We recorded a total revenue of RMB804.4 million from our commercialized products, representing a year-on-year increase of 92.7%. We have expanded our coverage to 22,720 hospitals nationwide, including 2,858 Grade III hospitals. With a commercial team of over 334 members, our Company has established full national business network coverage.

In November 2025, at the 8th China International Import Expo (第捌屆中國國際進口博覽會)(“CIIE”), our Company entered into a strategic cooperation agreement with Shanghai Pharmaceuticals Holdings Co., Ltd (上藥控股有限公司), a wholly-owned subsidiary of Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司) (stock codes: 601607.SH and 2607.HK). The scope of the cooperation covers all of our imported products, with a primary focus on product introduction, distribution and supply chain collaboration. This agreement represents another milestone in our partnership formed at the CIIE, following our cooperation in the previous year. The new cooperation aims to optimize the ophthalmic medical supply chain through resource integration, enhance the circulation efficiency of imported medical products, and support the high-quality development of ophthalmic healthcare in China.

Manufacturing Performance

During the Reporting Period, we continued carrying out commercial batch production. Supported by advanced manufacturing technologies, efficient supply chain management and a relentless commitment to excellence, “*Ocumension Manufacturing*” eye drop products are set to provide patients with safer and higher-quality ophthalmic medications. With production capacity steadily ramping up, the plant is well prepared to support the scaling-up of multiple commercialized products.

During the Reporting Period, the Suzhou manufacturing site completed 27 batches of commercial production. In 2026, commercial batch production is expected to achieve a significant growth forward, including the localization of production of Youshiying[®], which will further reduce the overall cost of our commercialized products.

Future Development and Outlook

Building on the milestone performance breakthroughs and fundamental improvements in operational quality achieved in 2025, our Company has successfully transitioned beyond the scale expansion stage and formally entered a new development cycle characterized by continuously improving operating efficiency and steadily enhanced self-sustaining capabilities. Looking ahead, our Board and management team remain fully confident in our development prospects. We will continue firmly implementing our established strategies, committed to delivering long-term, sustainable value for our Shareholders.

1. Clear Financial Targets and Profitability Path

Our Company has set clear and achievable financial targets. Following the operational turnaround in 2025 with non-IFRS adjusted EBITDA turning positive, we expect to make further progress in 2026. This target is underpinned by the robust growth momentum of our existing businesses, anticipated contributions from soon-to-be-approved products, and the continuous optimization of our cost structure. The management team will closely monitor operational efficiency to ensure our Company stays firmly on track toward its established profitability goals.

2. Deepening Commercialization Synergies to Drive Sustained High Revenue Growth

- **Maximizing the Value of the Strategic Cooperation with Alcon:** Our Company will continue deepening comprehensive synergies with Alcon, a global leader in ophthalmology. Building on the successful integration of eight dry eye and surgical eye drop products, we will further advance channel integration and market expansion to consolidate and expand our leading market share in China's dry eye disease market – the third-largest ophthalmic disease segment in the country.
- **Driving the Full Ramp-up of Core Product and Key Products:** Our Company will continue enhancing the market penetration of Youshiying® (OT-401) following its inclusion in the NRDL, consolidating its benchmark position in the uveitis treatment sector. We will fully promote the commercialization of Boyoujing® (OT-702), a blockbuster anti-VEGF product, and rapidly penetrate the multi-billion-RMB fundus disease market by leveraging its pricing and accessibility advantages. Meanwhile, we will accelerate market education for Zerviate® (OT-1001) in the pediatric anti-allergy segment to foster a new growth engine.
- **Expanding Diversified Revenue Sources:** Leveraging the advanced production capacity and quality control systems of our Suzhou manufacturing site, we will actively expand our ophthalmic formulation CDMO business. This will form a dual-engine drive of “product sales + CDMO services,” smoothing our product cycles and enhancing earnings stability.

3. Accelerating R&D Pipeline Advancement to Build Long-Term Competitive Barriers

Our Company will maintain its strategic focus, covering the full spectrum of ophthalmic diseases and advancing the clinical development and registration processes of our diversified product pipeline:

- **Near-Term Catalysts (2026-2027):** Our Company plans to seek NDA approval and commercially launch OT-502 (a dexamethasone implant). We also expect to complete the unblinding of the global phase III clinical trial for OT-101 (low-concentration atropine) and advance its regulatory submission. In addition, we plan to advance phase III clinical trial for AR-15512 and initiate phase III clinical trial for OT-802 for the treatment of presbyopia.
- **Mid-to-Long-Term Innovation Pipeline:** Our Company will continue advancing the phase III clinical development of OT-202, a first-in-class dry eye therapy and Syk/VEGFR-2 dual-target inhibitor, progressing the domestic regulatory filing for OT-301 (beraprost) and exploring cutting-edge technologies, including stem cell therapy, to further expand our innovation pipeline.

4. Completing Capacity Upgrades to Enhance Supply Chain Self-Sufficiency and Control

With a designed annual production capacity of 455 million doses, the facility will further strengthen our localized production capabilities for our Core Product and several in-licensed products. The full rollout of “*Ocumention Manufacturing*” will not only significantly enhance the stability and resilience of our supply chain but also substantially reduce product costs through economies of scale, improve gross profit margin, and provide a solid foundation for enhancing our market competitiveness and profitability.

5. Embracing Market Opportunities to Spearhead Ophthalmic Import Substitution

Driven by population aging, growing reliance on electronic devices, and rising health awareness, China’s ophthalmic pharmaceutical market is expected to maintain robust growth. Concurrently, national policies strongly encourage innovative drug development and import substitution. As a leading platform company in China’s ophthalmic innovative drug sector, equipped with the most comprehensive product pipeline and an extensive commercial network, Ocumention is at the forefront of this historic opportunity. Leveraging our comprehensive product portfolio underpinned by the “in-house R&D + global BD in-licensing” dual-engine strategy, our Company is well-positioned to accelerate import substitution across high-growth therapeutic areas, including dry eye disease, myopia control, and fundus diseases, thereby further consolidating and strengthening our market leadership.

Financial Review

Revenue

The revenue of our Group increased from RMB417.3 million for the year ended December 31, 2024 to RMB804.4 million for the year ended December 31, 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 sales-based royalty income, largely driven by our successful commercialization of Boyoujing[®]. Revenue from our pharmaceutical products promotion services continued to decrease due to change in revenue recognition following the business model change in respect of Xalatan[®] and Xalacom[®]. The following table sets forth the components of the revenue for the years indicated:

	For the year ended	
	December 31, 2025	2024
	RMB'000	RMB'000
Sales of ophthalmic products	756,175	384,345
Pharmaceutical products promotion services	6,514	15,706
Sales-based royalty income	34,018	7,175
CDMO services	7,645	10,081
Total Revenue	804,352	417,307

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

Cost of Sales

Our cost of sales mainly consists of purchase price of goods and amortization of license rights. Our cost of sales significantly increased from RMB192.2 million for the year ended December 31, 2024 to RMB443.4 million for the year ended December 31, 2025. The increase was mainly due to 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.

Gross Profit

The gross profit of our Group significantly increased by 60.4% from RMB225.1 million for the year ended December 31, 2024 to RMB360.9 million for the year ended December 31, 2025. The increase in gross profit was generally in line with our revenue growth, partially offset by the increase in 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 year ended December 31, 2025, our other income was RMB10.5 million, representing a decrease of approximately RMB36.2 million from RMB46.7 million for the year ended December 31, 2024, primarily due to (i) a decrease in our bank deposit and the declined deposit interest rates and (ii) the one-off compensation from Alcon recognized in the previous year did not recur during the Reporting Period, partially offset by an increase in government grant. Details of movements of our other income are set forth in Note 4 to the consolidated financial statements included in this announcement.

Other Gains and Losses

We incurred other gains of RMB0.4 million for the year ended December 31, 2025, representing a decrease of RMB1.0 million as compared to last year. This change was primarily attributable to net foreign exchange losses resulting from fluctuations in currency exchange rates, partially offset by an increase in gains from changes in 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 year ended December 31, 2025, our selling and marketing expenses were RMB265.7 million, representing an increase of RMB38.0 million from RMB227.7 million for the year ended December 31, 2024.

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

	For the year ended	
	December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Salary and benefits	140,899	116,164
Share-based payments	25,318	29,758
Marketing and promotion	74,515	55,628
Others	24,959	26,148
Total selling and marketing expenses	<u>265,691</u>	<u>227,698</u>

R&D Expenses

During the Reporting Period, we recorded R&D expenses of RMB75.1 million, representing a decrease of 34.1% from RMB113.9 million for the year ended December 31, 2024. Such decrease was primarily due to (i) a decrease of RMB7.8 million in share-based payments for R&D staff during the Reporting Period and (ii) a decrease of RMB20.4 million in third-party contracting costs, as compared to 2024.

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

	For the year ended	
	December 31, 2025	2024
	RMB'000	RMB'000
Third-party contracting costs	18,079	38,522
Staff costs	42,565	52,660
Depreciation and amortization	8,723	10,253
Others	5,714	12,500
Total R&D expenses	75,081	113,935

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 year ended December 31, 2025, our administrative expenses were RMB179.7 million, representing a slight decrease of RMB9.5 million from RMB189.2 million for the year ended December 31, 2024, which was primarily due to a decrease in staff cost and share-based payments for administrative staff.

Income Tax Expense

Our income tax expense mainly represents the profit tax in relation to the revenue incurred in markets inside and outside the PRC. For the year ended December 31, 2025, income tax expense was RMB0.4 million, representing a decrease of RMB0.6 million from RMB1.0 million for the year ended December 31, 2024, which was primarily due to a decrease in taxable income outside PRC.

Loss for the Year

As a result of the above factors, our loss narrowed by 40.8% to RMB158.8 million for the year ended December 31, 2025, from RMB268.3 million for the year ended December 31, 2024, representing a reduction of RMB109.5 million. This was primarily attributable to an increase of RMB135.9 million in gross profit, a decrease of RMB38.9 million in R&D expenses and a decrease of RMB9.5 million in administrative expenses, partially offset by an increase of RMB38.0 million in selling and marketing expenses, as compared to 2024.

Non-IFRS Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use non-IFRS measures, including adjusted net loss for the year and the adjusted EBITDA to present our operating performance. Adjusted net loss for the year and non-IFRS adjusted EBITDA, as additional financial measures, are not required by, or presented in accordance with IFRS. We believe that such non-IFRS measures facilitate comparisons of our operating performance from year to year by eliminating impacts of non-cash items (such as share-based payments, one-time expenses, one-time impairment losses and etc.) that our management considers to be not indicative of our operating performance, and provide useful information to Shareholders and investors in evaluating our operating results in the same manner as our management does. However, our presentation of the adjusted net loss for the year and non-IFRS adjusted EBITDA may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation, or as substitute for analysis of, our results of operations or financial position as reported under IFRS.

For the Reporting Period, we define adjusted net loss for the year as loss for the year adjusted by adding back, where applicable, share-based payments. The following table reconciles our non-IFRS adjusted net loss for the year with our loss for the year:

	For the year ended	
	December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	(158,820)	(268,274)
<i>Add:</i>		
Share-based payments	68,938	84,632
Non-IFRS adjusted net loss for the year	<u>(89,882)</u>	<u>(183,642)</u>

We defined non-IFRS adjusted EBITDA as non-IFRS adjusted net loss for the year plus, where applicable, (i) income tax, (ii) depreciation and amortization, (iii) finance cost and (iv) bank interest income. The following table reconciles the Company's profit for the year, prepared and presented in accordance with IFRS, to non-IFRS adjusted EBITDA for the years indicated:

	For the year ended	
	December 31,	
	2025	2024
	RMB'000	RMB'000
Loss for the year	158,820	268,274
<i>Add:</i>		
Share-based payments	<u>68,938</u>	<u>84,632</u>
Non-IFRS adjusted net loss for the year	<u>(89,882)</u>	<u>(183,642)</u>
<i>Add:</i>		
Income tax	350	1,017
Depreciation and amortization	143,734	88,614
Finance costs	2,445	2,163
Bank interest income	<u>(6,396)</u>	<u>(22,219)</u>
Non-IFRS adjusted EBITDA	<u>50,251</u>	<u>(114,067)</u>

Selected Data from Consolidated Statement of Financial Position

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Total current assets	951,039	978,795
Total non-current assets	<u>3,139,915</u>	<u>2,995,009</u>
Total assets	<u>4,090,954</u>	<u>3,973,804</u>
Total current liabilities	256,760	155,001
Total non-current liabilities	<u>153,447</u>	<u>45,186</u>
Total liabilities	<u>410,207</u>	<u>200,187</u>
Net assets	<u>3,680,747</u>	<u>3,773,617</u>

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 90 days based on invoice date.

The increase in our trade receivables as of December 31, 2025 is generally in line with our revenue growth.

Trade Payables

A majority of the trade payables aged less than 60 days based on invoice date.

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 December 31, 2025, our cash and cash equivalents amounted to RMB377.5 million (December 31, 2024: RMB729.2 million). The decrease in cash and cash equivalents was primarily due to cash outflows for operating activities and R&D expenditures during the Reporting Period, and the allocation of a portion of cash to purchase wealth management products. Currently, we follow a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved. These policies are designed to optimize the use of our financial resources, maintain adequate liquidity for our operational and development needs, and preserve capital while seeking reasonable returns on surplus cash. We regularly review our capital structure and funding requirements to ensure sufficient financial flexibility to support our business growth.

Borrowings

As of December 31, 2025, we recorded a loan of RMB158.2 million (December 31, 2024: RMB16.5 million). The increase in loan was primarily for the purpose of supplementing our working capital, optimizing our funding structure and enhancing liquidity management. During the Reporting Period, we entered into loan agreements with banks. The borrowings bear interest at either fixed rate of one-year Loan Prime Rate (“LPR”) minus 0.35% or a floating rate based on one-year LPR minus 0.76% or 0.10%, with the floating rates reset every 12 months (2024: one-year LPR minus 0.35%). All such borrowings are guaranteed by other entities within the Group.

Capital Commitment

As of December 31, 2025, we have a capital commitment of RMB0.6 million for the contracts in relation to acquisition of property, plant and equipment (December 31, 2024: RMB5.0 million).

Contingent Liabilities

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

Pledge of Assets

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

Gearing Ratio

Gearing ratio is calculated as 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 December 31, 2025, we were in a net cash position and therefore the gearing ratio was not applicable.

Significant Investments, Material Acquisitions and Disposals

Our Group did not hold any investment (including any investment in an investee company) which on a standalone basis carried a value of 5% or more of our total assets as of December 31, 2025. Our Company did not make any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended December 31, 2025.

Future Plans for Material Investments or Capital Assets

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

Foreign Exchange

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

Employees and Remuneration

As of December 31, 2025, we had a total of 552 employees (December 31, 2024: 489). For the year ended December 31, 2025, we incurred total employee remuneration cost (including share-based payments) of RMB301.2 million (December 31, 2024: RMB318.2 million). The following table sets forth a breakdown of our employees by function as of December 31, 2025:

Function	Number	% of total
Commercial	334	60.5%
R&D	55	10.0%
Manufacturing	118	21.4%
Management and administrative	45	8.1%
Total	552	100%

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

Our employee remuneration comprises salaries, bonuses, employees' provident fund, share-based payments, social security contributions and other welfare payments, which is determined based on their responsibilities, qualifications, positions and seniority. We regularly review and determine the remuneration and compensation package of the employees with 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTES	2025 RMB'000	2024 RMB'000
Revenue	3	804,352	417,307
Cost of sales		<u>(443,430)</u>	<u>(192,242)</u>
Gross profit		360,922	225,065
Other income	4	10,460	46,738
Other gains and losses	5	367	1,430
Impairment losses under expected credit loss (“ECL”) model, net of reversal		(653)	(651)
Selling and marketing expenses		(265,691)	(227,698)
Research and development expenses		(75,081)	(113,935)
Administrative expenses		(179,701)	(189,212)
Other expenses		(6,648)	(6,831)
Finance costs		<u>(2,445)</u>	<u>(2,163)</u>
Loss before tax		(158,470)	(267,257)
Income tax expense	6	<u>(350)</u>	<u>(1,017)</u>
Loss for the year		<u>(158,820)</u>	<u>(268,274)</u>
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”)		<u>8,449</u>	<u>(47,450)</u>
		<u>8,449</u>	<u>(47,450)</u>
Total comprehensive expense for the year		<u>(150,371)</u>	<u>(315,724)</u>
Loss per share			
– Basic and diluted (RMB)		<u>(0.20)</u>	<u>(0.39)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2025

	<i>NOTES</i>	31/12/2025 RMB'000	31/12/2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		421,468	435,016
Right-of-use assets		35,138	16,514
Intangible assets		2,600,807	2,438,120
Equity instruments at FVTOCI		7,507	11,546
Financial assets at fair value through profit or loss ("FVTPL")		1,566	1,388
Deposits and prepayments		73,429	92,425
		<u>3,139,915</u>	<u>2,995,009</u>
Current assets			
Inventories		63,917	45,518
Trade and other receivables	7	339,618	164,072
Other financial assets		145,042	–
Bank balances and cash	8	402,462	769,205
		<u>951,039</u>	<u>978,795</u>
Current liabilities			
Trade and other payables	9	191,588	141,334
Income tax payables		31	1,038
Borrowings	10	52,170	2,056
Lease liabilities		10,221	6,843
Contract liabilities		2,309	3,289
Deferred income		441	441
		<u>256,760</u>	<u>155,001</u>
Net current assets		<u>694,279</u>	<u>823,794</u>
Total assets less current liabilities		<u>3,834,194</u>	<u>3,818,803</u>
Capital and reserves			
Share capital		58	58
Reserves		3,680,689	3,773,559
Total equity		<u>3,680,747</u>	<u>3,773,617</u>
Non-current liabilities			
Lease liabilities		19,110	2,393
Contract liabilities		28,302	28,302
Borrowings	10	106,035	14,491
		<u>153,447</u>	<u>45,186</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange effective from July 10, 2020. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company (together with its subsidiaries, collectively referred to as the “Group”) is a specialty biopharmaceutical platform company committed to discovering (through either in-licensing or self-development), developing and commercializing innovative and best-in-class therapies for ophthalmic patients in the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“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 consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current year 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 consolidated financial statements.

New and Amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after January 1, 2026.

³ Effective for annual periods beginning on or after January 1, 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to IFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments. The disclosure requirements in IFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group’s MPMs will be disclosed in a separate note to the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Timing of revenue recognition		
<i>At a point in time</i>		
Sales of ophthalmic products	756,175	384,345
Pharmaceutical products promotion services	6,514	15,706
Sales-based royalty income	34,018	7,175
CDMO services	7,645	10,081
	<u>804,352</u>	<u>417,307</u>

(ii) Performance obligations for contracts with customers

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/or delivery of pharmaceutical products supplied by another parties. In this regard, the Group does not control the products provided by another party 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 customer until the Group's customer has received settlements for its sales or accepted the compliance report for promotion activities, as appropriate, and therefore a contract asset is recognised at the point of time in which the services are performed. No further obligation is borne by the Group after the promotion services have been completed.

Sales-based royalty income

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

CDMO services

The Group starts to earn 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 reports, 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 recognizes FFS revenue of contractual elements at the point in time upon the units delivered.

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

All of 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 RMB798,862,000 (2024: RMB413,759,000) of revenue was derived from the PRC. All non-current assets of the Group are located in the PRC.

Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group are as follows:

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Customer A (note)	652,883	305,002

Note: revenue on sales of ophthalmic products

4. OTHER INCOME

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Bank interest income	6,396	22,219
Compensation from Alcon (note i)	–	21,684
Government grant income (note ii)	3,042	1,703
Others	1,022	1,132
	10,460	46,738

Notes:

- (i) The amount represents the compensation from Alcon for potential higher than expected stock in the trade of a specific commercial product in relation to the original distributor of Alcon continuing to sell the inventory after Ocumension acquired the commercialization right of the commercial product.
- (ii) 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.

5. OTHER GAINS AND LOSSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net foreign exchange (loss)/gain	(2,900)	1,919
Gain from changes in fair value of other financial assets	3,089	450
Fair value gain/(loss) of financial assets at FVTPL	178	(160)
Other losses related to Nicox SA (“ Nicox ”) (note)	–	(612)
Others	–	(167)
	<u>367</u>	<u>1,430</u>

Note:

During the year ended December 31, 2024, the Company recognised loss of RMB612,000 resulting from the acquisition on the shares of Nicox, which is the difference between the acquisition date market quoted prices and the agreed subscription prices of shares.

6. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax – Hong Kong	104	420
Current tax – the PRC	–	597
Withholding tax – the PRC	211	–
Under provision for prior years	35	–
	<u>350</u>	<u>1,017</u>

The Company was incorporated in the Cayman Islands and is exempted from income tax.

Ocumension (Hong Kong) Limited generated royalty income during the years ended December 31, 2025 and 2024. 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.

Pursuant to the Enterprise Income Tax Law and Implementation Regulations of the Law of the PRC, the applicable tax rate of the PRC subsidiaries is 25% for both years.

7. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 to 90 days to its trade customers, and the credit terms of certain trade customers are based on the timing of their actual sales. The following is an aged analysis of trade receivable, presented based on invoice date:

	2025 RMB'000	2024 <i>RMB'000</i>
0-90 days	324,959	125,470
91-180 days	151	218
	325,110	125,688

As at December 31, 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB151,000 (2024: RMB218,000) which are past due, of which none were overdue by more than 90 days as of the reporting date. 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.

8. BANK BALANCES AND CASH

	2025 RMB'000	2024 <i>RMB'000</i>
Cash at bank	147,462	255,118
Term deposits	255,000	514,087
	402,462	769,205

Analysed as:

Cash and cash equivalents	377,462	729,205
Term deposits with maturity date between three months to one year (note a)	25,000	40,000
	402,462	769,205

Note:

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

9. TRADE AND OTHER PAYABLES

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

	2025 RMB'000	2024 <i>RMB'000</i>
0 – 30 days	62,241	30,888
31 – 60 days	4,970	2,798
More than 60 days	1,120	733
	68,331	34,419

10. BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Guaranteed bank loans	<u>158,205</u>	<u>16,547</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
The carrying amounts of the borrowings are repayable:		
Within one year	52,170	2,056
Within a period of more than one year but not exceeding two years	52,259	4,112
Within a period of more than two years but not exceeding five years	<u>53,776</u>	<u>10,379</u>
	158,205	16,547
Less: Amount due for settlement with 12 months shown under current liabilities	<u>(52,170)</u>	<u>(2,056)</u>
Amount due for settlement after 12 months shown under non-current liabilities	<u>106,035</u>	<u>14,491</u>

Subsidiaries of the Group entered into loan agreements with banks. The interest rates are either fixed at one-year Loan Prime Rate (“LPR”) minus 0.35% or floating, reset every 12 months, based on one-year LPR minus 0.10% or 0.76% (2024: one-year LPR minus 0.35%). The borrowings are guaranteed by the group entities.

11. DIVIDENDS

No dividend was paid or declared during the year ended December 31, 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

OTHER INFORMATION

Compliance with the Corporate Governance Code

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

The Company has adopted the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. On January 16, 2025, Dr. Qin XIE was appointed as a non-executive Director, making the Company achieve the gender diversity for members of the Board and in full compliance with the requirements under Rule 13.92 of the Listing Rules.

Code provision B.2.2 of the CG Code requires that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with the CG Code, Mr. Zhenyu Zhang, an independent non-executive Director, should have been subject to retirement at the annual general meeting held on June 19, 2025 (“**2025 AGM**”). Due to an inadvertent oversight, Mr. Zhang was not put forward for re-election at the 2025 AGM. To rectify the non-compliance with the CG Code, the Board has confirmed the appointment of Mr. Zhang as a Director at the Board meeting held on March 26, 2026 (with Mr. Zhang abstaining from voting), and Mr. Zhang will be subject to re-election at the AGM. Notwithstanding that Mr. Zhang was not re-elected at the 2025 AGM, his biography and emolument details were set out in the 2025 annual report for shareholders’ information. Considering that the re-election of Mr. Zhang will be considered at the forthcoming AGM, the Board believes that such deviation does not have a material impact on the operation of the Company as a whole.

Save for the aforesaid deviations, the Board is of the view that the Company has complied with all applicable code provisions of the CG Code during the Reporting Period. The Company will continue conducting regular review of its corporate governance practices to ensure it complies with the CG Code and align with the latest developments. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

Compliance with the Model Code for Securities Transactions

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

Having made specific enquiries of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines during the Reporting Period. No incident of non-compliance of the Written Guidelines by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

Use of Proceeds from Listing 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 full exercise of over-allotment option and deducting the underwriting fees and related Listing expenses) amounted to approximately HK\$1,646.41 million. On September 11, 2020, the Company further announced to change the intended uses of the net proceeds. As of December 31, 2025, such net proceeds 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 proceed (%)	Unutilized net proceeds as of December 31, 2024 (HK\$ million)	Utilized net proceeds during the Reporting Period (HK\$ million)	Utilized net proceeds as of December 31, 2025 (HK\$ million)	Unutilized net proceeds as of December 31, 2025 (HK\$ million)	Expected time frame for unutilized amount
For the Core Product							
1. For funding 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	8.42	106.72	90.85	by the end of 2028 ⁽¹⁾
2. For milestone payments of OT-401	49.39	3.00%	15.49	–	33.90	15.49	– ⁽²⁾
3. For the commercialization of OT-401	246.96	15.00%	–	–	246.96	–	–
For the other drug candidates, including OT-101, OT-301, OT-1001, OT-502, OT-202, OT-503 and OT-701							
1. For 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	8.42	1,517.60	128.81	

Notes:

- (1) As of the date of this announcement, there has been a delay in the expected timeline for certain uses of proceeds compared to the implementation plan as disclosed in our annual report for the year ended December 31, 2024. Such delay is not material and primarily relates to the continuing R&D activities of OT-401, as its phase IV post-marketing studies are expected to be conducted over a longer period and conclude by the end of 2028.
- (2) The remaining balance of RMB15.49 million was due to a reduction in milestone payments agreed by the parties.

As of December 31, 2025, all the unused net proceeds are held by the Company in short-term deposits with licensed banks or authorized financial institutions.

Use of Proceeds from the Placing

In January 2021, 28,000,000 Shares of our Company have been placed to not less than six Independent Third Party places at a placing price of HK\$28.35 per Share. For details of the placing and subscription, please refer to the Company's announcements dated January 13, 2021 and January 22, 2021, respectively.

The net proceeds arising from the placing and subscription amounted approximately HK\$781.7 million, of which the intended uses were set out in the announcement of the Company dated January 22, 2021. The placing and subscription was undertaken to strengthen the Group's financial position and for the long term funding of its business, expansion and growth plan. As of December 31, 2025, the net proceeds from the 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 December 31, 2025 (HK\$ million)	Unutilized proceeds as of December 31, 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	109.10	234.51	-	-
Funding of international multi-center clinical trials of the Company's therapies	273.60	35.00%	21.77	2.40	254.23	19.37	— ⁽¹⁾
OT-702 (Eylea biosimilar)	99.66	12.75%	-	-	99.66	-	-
OT-301 (NCX-470)	50.03	6.40%	-	-	50.03	-	-
OT-101 (low-concentration atropine)	43.78	5.60%	-	-	43.78	-	-
OT-1001 (Zerviate)	30.10	3.85%	21.77	2.40 ⁽¹⁾	10.73	19.37	— ⁽¹⁾
OT-202 (TKI)	50.03	6.40%	-	-	50.03	-	-
Building and development of new manufacturing facilities and equipment of Suzhou Xiaxiang and active pharmaceutical ingredients manufacturing facilities	195.43	25.00%	-	-	195.43	-	-
Other general corporate purposes	78.17	10.00%	-	-	78.17	-	-
Total	781.71	100.00%	130.87	111.50	762.34	19.37	

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 an 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 December 31, 2025. Our Group does not expect to incur any material additional R&D expenses for OT-1001 in the future, as such R&D program has been completed.

As of December 31, 2025, all the unused net subscription proceeds have been deposited into the bank account(s) maintained by our Group.

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

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

Month of purchase in 2025	Share repurchased No. of Shares purchased	Purchase consideration per Share		Aggregate consideration Paid (HKD)
		Highest price paid (HKD)	Lowest price paid (HKD)	
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	<u>3,863,500</u>			<u>17,697,268</u>

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 December 31, 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 schemes 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.

Final Dividend

The Board does not recommend the distribution of a final dividend for the year ended December 31, 2025 (2024: nil).

Events After the Reporting Period

Saved as disclosed herein, there was no event which has occurred after the year ended December 31, 2025 and up to the date of this announcement that would cause material impact on the Group.

Scope of Work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on March 26, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

Review of the Annual Results

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Ting Yuk Anthony WU, Mr. Yiran HUANG and Mr. Zhenyu ZHANG. The chairman of the Audit Committee is Mr. Ting Yuk Anthony WU. The Audit Committee has reviewed the annual results of the Group for the year ended December 31, 2025 and has recommended for the Board's approval thereof.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2025. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

AGM and Closure of the Register of Members

The Company will arrange the time of convening the AGM as soon as practicable and in accordance with the Listing Rules. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules and the Articles of Association in due course. Once the date of the AGM is finalized, the Company will publish the period of closure of register of members of the Company in the notice of the AGM.

Publication of Annual Results and Annual Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ocumension.com). The annual report of the Company for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

Appreciation

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

DEFINITION, ACRONYMS AND GLOSSARY OF TECHNICAL TERMS

“2021 Share Award Scheme”	the share award scheme adopted by the Company in accordance with the scheme rules thereof on July 2, 2021 and amended from time to time, 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, 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
“AGM”	the annual general meeting of the Company in 2026
“Alcon”	Alcon Inc., the global leader in eye care with complementary businesses in surgical and vision care and a stock corporation organized under the laws of Switzerland, the shares of which are listed on SIX Swiss Exchange and the New York Stock Exchange under the ticker symbol ALC, one of our substantial Shareholder
“Alcon Group”	Alcon and its subsidiaries
“Alcon Transaction”	a series of transactions entered into between our Group and Alcon Group, see our Company’s circular dated September 30, 2024 for details
“AMD”	age-related macular degeneration, a disease that causes damage to the macula and leads to progressive loss of central vision
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“CDE”	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of investigational new drug and NDA
“CDMO”	contract development and manufacturing
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules amended from time to time

“China” or “the PRC”	the People’s Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to “China” and the “PRC” does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“chronic NIU-PS”	chronic non-infectious uveitis affecting the posterior segment of the eye
“Company”	Ocumension Therapeutics (歐康維視生物), a company incorporated under the laws of the Cayman Islands with limited liability on February 27, 2018, the shares of which were listed on the Main Board of the Stock Exchange on July 10, 2020
“Core Product”	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this announcement, our Core Product refers to OT-401 (YUTIQ [®] , 0.18mg fluocinolone intravitreal implant, trade name: Youshiying [®] (優施瑩 [®]))
“Director(s)”	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
“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 issued by the Company dated June 29, 2020
“Group” or “Ocumension”	the Company and its subsidiaries
“Grade III hospital(s)”	the 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards

“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》
“RMB”	Renminbi Yuan, the lawful currency of China
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the one-year period from January 1, 2025 to December 31, 2025
“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 issued by the Company dated June 29, 2020
“R&D”	research and development
“Scheme Mandate 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 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 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
“wAMD”	wet age-related macular degeneration
“Written Guidelines”	the Guidelines for Securities Transactions by Directors adopted by the Company
“%”	Per cent

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

Hong Kong, March 26, 2026

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