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

Ocumension Therapeutics
歐康維視生物
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1477)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025 as follows. These interim results have been reviewed by the Audit Committee and the Company's auditor, Messrs. Deloitte Touche Tohmatsu.

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

BUSINESS HIGHLIGHTS

During the Reporting Period, our Company recorded revenue of RMB423.7 million, representing a year-on-year increase of 44.1%. Multiple key products recorded steady growth, and the approval for marketing of new products will continue to inject new growth momentum into the Company.

Shishu® (OT-502, dexamethasone ophthalmic suspension) was officially approved for marketing by the NMPA and is indicated for the treatment of postoperative ocular inflammation.

Our Company has completed enrollment of the first patient for OT-802 (pilocarpine hydrochloride eye drops) in its phase III clinical trial and expects to complete enrollment of all patients this year. The liquid-liquid dual-chamber split design independently developed by the Company effectively improves stability and comfort.

Currently, five products of the Company are in phase III clinical trial or pivotal clinical trial, comprehensively covering both the anterior and posterior segments of the eye, with a well-established product portfolio and a well-balanced pipeline.

During the Reporting Period, the Suzhou manufacturing site completed a total of 71 batches of commercial production across 10 product specifications, with production efficiency further optimized. Specifically, the application for localized production of Youshiying® is expected to be approved in the fourth quarter, which will fully secure the commercial supply of the product and reduce production costs.

FINANCIAL HIGHLIGHTS

The revenue of our Group increased by 44.1% from RMB294.0 million for the six months ended June 30, 2025 to RMB423.7 million for the six months ended June 30, 2026. This substantial growth was primarily driven by (i) a significant increase in the revenue generated from the sales of our ophthalmic products, including Youshiying®, Xalatan®, Xalacom®, 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 46.7% to RMB57.5 million for the six months ended June 30, 2026, from RMB108.0 million for the six months ended June 30, 2025, primarily attributable to the significant growth in revenue and improvement in the efficiency of operation. Our Company recorded non-IFRS adjusted EBITDA of RMB22.7 million for the Reporting Period, representing an increase of RMB63.0 million compared to a loss of RMB40.3 million for the six months ended June 30, 2025. This was primarily attributable to the significant narrowing of our adjusted net loss for the Reporting Period compared with 2025.

As of June 30, 2026, we had approximately RMB524.3 million in bank balances and other financial assets.

CORPORATE PROFILE

We are a China-based ophthalmic pharmaceutical platform company dedicated to identifying, developing and commercializing first- or best-in-class ophthalmic therapies. Our vision is to provide a world-class pharmaceutical 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, 28 products are at the commercialization stage, five drug candidates are in phase III clinical trial or pivotal clinical trial, one innovative drug candidate has reached the registration stage for commercialization. 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 June 30, 2026:

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 Pharmaceuticals				
OT-702 **Boyoujing**	Aflibercept	wAMD, DME	Chinese Mainland	Boan Biotech 博安生物				
OT-402 **Visudyne**®	Verteporfin	wAMD	Chinese Mainland	CHEPLAPHARM				*
OT-703 **Ocusingen**®	Fluocinolone intravitreal implant	DME	Greater China, Korea, +11 SEA countries	ani Pharmaceuticals, Inc.				
OT-704	Methotrexate	PVR, PVRL	Global	Self-developed				
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				

Partnership Self-developed/Local Transfer

Pipeline	MoA/Molecule	Indications	Rights	Partners	Pre	Phase I/II	PhIII/RWE	Launch/NDA
Refractive correction								
OT-101	Low-concentration atropine eye drops	Myopia	Global	Self-developed				
OT-802	Pilocarpine Hydrochloride	Presbyopia	Global	Self-developed				

Partnership Self-developed/Local Transfer

Pipeline	MoA/Molecule	Indications	Rights	Partners	Pre	Phase I/II	PhIII/RWE	Launch/NDA
DED								
OT-204 **OuQin**	HA		Chinese Mainland	汇恩兰德 HUONLAND				
OT-208 **Bion tears**®	Dextran and Hypromellose		Chinese Mainland	Alcon 爱尔康				
OT-209 **Tears Naturale Free/II**®	Dextran and Hypromellose		Chinese Mainland	Alcon 爱尔康				
OT-210 **Tears Naturales Forte**®	Hypromellose, Dextran 70 and Glycerol		Chinese Mainland	Alcon 爱尔康				
OT-212 **Systane**® **Ultra**	Polyethylene Glycol		Chinese Mainland	Alcon 爱尔康				
OT-205 **Ouxiaoqing**®	Diquafosol Sodium		Global	Self-developed				
OT-206 **Oushijie**®	Polyvinyl Alcohol		Global	Self-developed				
OT-211	Acoltremon		Chinese Mainland	Alcon 爱尔康				
OT-202	SYKi		Global	Self-developed				
OT-503 NCX 4251	Fluticasone Propionate Nanocrystals		Greater China	nicox				

Partnership Self-developed/Local Transfer

Pipeline	MoA/Molecule	Indications	Rights	Partners	Pre	Phase I/II	PhIII/RWE	Launch/NDA
Glaucoma								
OT-305 **BetopticS**®	Betaxolol hydrochloride		Chinese Mainland	NOVARTIS				
OT-306 **Xalatan**®	Latanoprost		Chinese Mainland	VIATRIS				
OT-307 **Xalacom**®	Latanoprost and timolol maleate		Chinese Mainland	VIATRIS				
OT-303 **Oudesai**®	Brimonidine tartrate		Chinese Mainland	汇恩兰德 HUONLAND				
OT-304 **Outuobang**®	Tafluprost		Global	Self-developed				
OT-301 NCX 470	Bimatoprost grenod		Greater China, Korea, 12 SEA countries	nicox				

Partnership **Self-developed/Local Transfer**

Pipeline	MoA/Molecule	Indications	Rights	Partners	Pre	Phase I/II	PhIII/RWE	Launch/NDA
Conjunctivitis								
OT-1001 **Zerviate**®	Cetirizine hydrochloride	Allergic conjunctivitis	Greater China, 11 SEA countries	nicox				
OT-1004 **Emadine**®	Emedastine difumarate	Allergic conjunctivitis	Chinese Mainland	NOVARTIS Local Transfer				
OT-1005 **Azep**®	Azelastine hydrochloride	Allergic conjunctivitis	Chinese Mainland	VIATRIS				
OT-606 **Natacyn**®*	Natamycin	Fungus disease	Greater China	HARROW				*
OT-601 **Kangwenjuan**®	Moxifloxacin	Bacterial conjunctivitis	Global	Self-developed				
OT-604 **Kangxiaoqing**®	Levofloxacin	Bacterial conjunctivitis	Global	Self-developed				
OT-1501 **Oushu**®	Bromfenac Sodium	Anti-inflammation	Global	Self-developed				
OT-1502 **Ouran**®	Pranoprofen	Anti-inflammation	Global	Self-developed				

Partnership **Self-developed/Local Transfer**

Pipeline	MoA/Molecule	Indications	Rights	Partners	Pre	Phase I/II	PhIII/RWE	Launch/NDA
Surgery								
OT-502 **Shishu**®	Dexamethasone ophthalmic suspension	Postoperative ocular inflammation	Greater China, Korea, +11 SEA countries	EYEPOINT PHARMACEUTICALS				
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-1701 **Huishi**®	Balanced Salt Solution	Irrigating solution in surgical procedure	Chinese Mainland	汇恩兰德 HUONLAND				
OT-1402 **Ougaolin**®	Oxybuprocaine hydrochloride	Surface anesthesia of the eye	Global	Self-developed				
OT-1401 **Ouzhimin**®	Compound Tropicamide	Pupil dilation	Global	Self-developed				
OT-601-C	Moxifloxacin Dexamethasone	Treatment of ocular inflammation	Global	Self-developed				

Partnership **Self-developed/Local Transfer**

Pipeline	MoA	Indications	Rights	Partners	Commercialization
Others (OTC)					
OT-903 **Kangshu**®	0.02% chlorhexidine gluconate	Eyelid cleansing	Chinese Mainland	Osaki	

Partnership **Self-developed/Local Transfer**

Notes:

* Have commercial rights

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

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

For the six months ended June 30, 2026, the Company recorded revenue of RMB423.7 million, representing a year-on-year increase of 44.1%. Multiple key products recorded steady growth, and the approval for marketing of new products continued injecting new growth momentum into the Company. Our R&D expenses were RMB32.8 million, representing a year-on-year decrease of 15.9%; the adjusted loss of the Company (a non-IFRS adjustment) amounted to RMB57.5 million, further narrowing by 46.7% year-on-year, which was primarily attributable to the accelerated commercialization of products such as Youshiying® and the overall rapid growth of ocular surface products.

Research and Development Performance

During the Reporting Period, several of the Company's clinical R&D projects made significant progress, showcasing the Company's highly efficient and outstanding clinical R&D capabilities. Shishu® (OT-502, dexamethasone ophthalmic suspension) was officially approved for marketing by the NMPA and is indicated for the treatment of postoperative ocular inflammation. The favorable safety and efficacy demonstrated by Shishu® in its phase III clinical data are expected to bring a brand-new solution to the management of postoperative ocular inflammation. The Company has completed enrollment of the first patient for OT-802 (pilocarpine hydrochloride eye drops) in its phase III clinical trial and expects to complete enrollment of all patients this year. The liquid-liquid dual-chamber split design independently developed by the Company effectively improves stability and comfort; and the primary endpoint of the global multicenter phase III clinical trial of OT-101 (0.01% atropine sulfate eye drops) is expected to be read out around October this year. The Company expects to complete subject enrollment for the phase III clinical trial of OT-211 (AR-15512) in the third quarter, with the primary endpoint readout expected by the end of this year. Currently, five products of the Company are in phase III clinical trial or pivotal clinical trial, comprehensively covering both the anterior and posterior segments of the eye, with a well-established product portfolio and a well-balanced pipeline. The Company actively explores and enters ophthalmic sub-sectors with urgent clinical needs and is currently one of the innovative pharmaceutical companies in China with the largest number of products at the phase III clinical trial and registration stages.

Commercialization Performance

During the Reporting Period, the Company actively expanded its hospital coverage, advanced the hospital market access of new products such as Boyoujing®, accelerated the expansion of its market share, enhanced the brand influence of Ocumension and established competitive advantages in various ocular surface sub-sectors, thereby achieving rapid growth in the Company's sales revenue. The Company's commercialized products generated revenue of RMB423.7 million, representing a year-on-year increase of 44.1%. The Company has achieved nationwide coverage of over 23,000 hospitals, including about 2,900 Grade III hospitals, with its coverage rate of Grade III hospitals further increasing compared with the end of last year. With a commercial team of over 370 members, the Company has established nationwide commercialization network coverage.

Manufacturing Performance

During the Reporting Period, the Suzhou manufacturing site completed a total of 71 batches of commercial production across 10 product specifications, with production efficiency further optimized. The plant deployed a fully automated high-speed single-dose production line, with multiple robots working collaboratively in production to fully leverage the advantages of intelligent manufacturing. Its production capacity and finished-product yield continued to improve steadily.

The application for localized production of Youshiying® is expected to be approved in the fourth quarter, which will fully secure the commercial supply of the product and reduce production costs. The Company has completed the production of process validation batches for multiple products acquired from Alcon and will successively submit applications for marketing approval for local production.

Supported by advanced manufacturing technologies, efficient supply chain management and a relentless commitment to excellence, "Ocumension Manufacturing" eye drop products will provide ophthalmic patients with safer, more reliable and high-quality ophthalmic drugs.

Future Development and Outlook

In the first half of 2026, the Company continued the positive momentum from 2025, when its adjusted EBITDA (a non-IFRS adjustment) at the operating level turned positive. Driven by both accelerated commercialization and the concentrated delivery of results from its R&D pipeline, the Company further strengthened its self-sustaining capability. To date, its key pipeline assets, OT-101, OT-301 and OT-802, have successively reached key milestones, marking the Company's entry into a new stage of development in which the "harvest period for R&D achievements" and the "period of profitability enhancement" run in parallel. The Board and management are fully confident in the Company's development prospects and will continue to steadfastly implement the dual-driver strategy of "in-house R&D + global BD in-licensing" and remain committed to creating long-term, sustainable value for shareholders.

I. Continuous Financial Improvement: Progressing Towards Full-Year Profitability with Ongoing Optimization of Earnings Quality

Building on the positive adjusted EBITDA achieved in 2025, the Company is actively driving toward a new phase of net profitability. This objective is underpinned by three drivers: first, the continued increase in sales volumes of key products, including Youshiying® and Boyoujing®, driven by national medical insurance coverage and commercial network synergies; second, the stable incremental sales generated by the products under its collaboration with Alcon; and third, the improvement in cash flow driven by the localized production of key products following the commissioning of the Suzhou ophthalmic formulation manufacturing site. Management will continue focusing on enhancing operational efficiency to ensure that the Company advances steadily toward its established profitability target.

II. Rapid Commercial Growth: Successive Sales Ramp-up of Multiple Key Products

Maximizing the Value of the Strategic Cooperation with Alcon: Building upon the successful integration of eight dry eye and surgical products, the Company will further deepen channel integration and joint market development to consolidate and expand its leading market share in the Chinese ophthalmic market.

Full-scale Sales Ramp-up of Core Products: The Company will continue deepening the market penetration of Youshiying® (OT-401) following its inclusion in the NRDL, consolidating its benchmark position in the uveitis treatment sector;

The Company will fully promote the commercialization of Boyoujing® (OT-702), a blockbuster anti-VEGF product, and rapidly expand its presence in the fundus disease market by leveraging its pricing and accessibility advantages.

III. R&D Reaches Key Milestones: Concentrated Delivery of Results from Key Pipeline Assets, Building Long-term Competitive Barriers

In the first half of 2026, multiple key clinical and registration milestones of the Company's R&D pipeline advanced as scheduled.

OT-101 (0.01% atropine sulfate eye drops), a key product for the treatment of myopia progression soon to undergo primary endpoint analysis: we have completed the three-year dosing phase of its global multicenter phase III clinical trial for OT-101 and expect to complete the primary endpoint analysis around October 2026. Adopting a dual-chamber formulation, OT-101 addresses the technical challenge of poor stability of atropine and is currently the only drug for the treatment of myopia progression in China that is undergoing a global multicenter, cross-ethnic and large-sample phase III clinical trial. If the primary endpoint data are positive, the Company will simultaneously advance NDAs in China, the United States and Europe, potentially benefiting adolescent patients with myopia worldwide.

NDA process officially initiated for OT-301 (bimatoprost grenod, NCX 470): the NDA has recently been formally submitted. Upon approval, the product is expected to accelerate import substitution and meet the demand for upgraded first-line medications for glaucoma treatment in China. Kowa, the product's partner in the United States, has submitted an NDA to the FDA.

Phase III clinical trial for the treatment of presbyopia officially initiated for OT-802 (1.25% pilocarpine hydrochloride eye drops): The enrollment of the first subject in May 2026 marked the entry of this innovative drug for the treatment of presbyopia (independently developed by the Company with global rights) into the phase III validation stage. Dosing of the last subject in this trial is expected to be completed by the end of the year.

IV. Production Advancing Steadily: Localized Manufacturing of Youshiying® Imminent, Further Enhancing Supply Chain Autonomy and Control

The Suzhou manufacturing site is making every effort to advance the production of self-developed products and the localization transfer of in-licensed products. The localized manufacturing of Youshiying® is expected to be achieved in the second half of this year, thereby fully resolving the long-standing supply shortage affecting the product. The full implementation of "Ocumension Manufacturing" will greatly enhance supply chain stability and resilience, reduce unit costs and provide a solid foundation for the Company to achieve its future profitability target.

Financial Review

Overview

The revenue of our Group increased by 44.1% from RMB294.0 million for the six months ended June 30, 2025 to RMB423.7 million for the six months ended June 30, 2026. This substantial growth was primarily driven by (i) a significant increase in the revenue generated from the sales of our ophthalmic products, including Youshiying®, Xalatan®, Xalacom®, 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 46.7% to RMB57.5 million for the six months ended June 30, 2026, from RMB108.0 million for the six months ended June 30, 2025, primarily attributable to the significant growth in revenue and improvement in the efficiency of operation. Our Company recorded non-IFRS adjusted EBITDA of RMB22.7 million for the Reporting Period, remaining positive. This was primarily attributable to the significant narrowing of our adjusted net loss for the Reporting Period.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**423,715**	294,033
Cost of sales	**(238,210)**	(188,386)
Gross profit	**185,505**	105,647
Other income	**2,050**	5,116
Other gains and losses	**2,955**	(727)
Impairment losses under expected credit loss model, net of reversal	**(419)**	95
Selling and marketing expenses	**(159,577)**	(117,004)
R&D expenses	**(32,794)**	(38,986)
Administrative expenses	**(91,298)**	(84,573)
Other expenses	**(1,910)**	(772)
Finance costs	**(2,861)**	(824)
Loss before tax	**(98,349)**	(132,028)
Income tax expense	**(667)**	(292)
Loss for the period	**(99,016)**	(132,320)
Non-IFRS measures:		
Adjusted net loss for the period	**(57,523)**	(108,000)
Adjusted EBITDA	**22,709**	(40,300)

Revenue

The revenue of our Group increased from RMB294.0 million for the six months ended June 30, 2025 to RMB423.7 million for the six months ended June 30, 2026, mainly attributed to (i) a significant increase in the revenue generated from the sales of our ophthalmic products, including Youshiying®, Xalatan®, Xalacom®, 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®. The following table sets forth the components of the revenue for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales of ophthalmic products	**376,707**	284,680
Pharmaceutical products promotion services	**2,559**	568
Sales-based royalty income	**43,765**	2,108
CDMO services	**684**	6,677
Total Revenue	**423,715**	294,033

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 samples and/or products are delivered to our customers.

Cost of Sales

Our cost of sales mainly consists of purchase price of goods and amortization of license rights. The cost of sales of our Group increased from RMB188.4 million for the six months ended June 30, 2025 to RMB238.2 million for the six months ended June 30, 2026. 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 75.6% from RMB105.6 million for the six months ended June 30, 2025 to RMB185.5 million for the six months ended June 30, 2026. The increase in the gross profit was in line with the growth of our revenue in general.

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, 2026, we recorded other income amounting to RMB2.1 million, representing a decrease of approximately RMB3.0 million from RMB5.1 million for the six months ended June 30, 2025, primarily due to a decrease in our bank deposit and the declined deposit interest rates, details of which are set forth in Note 4 to the condensed consolidated financial statements included in this announcement.

Other Gains and Losses

We incurred other gains of RMB3.0 million for the six months ended June 30, 2026, as compared to the other losses of RMB0.7 million recorded for the six months ended June 30, 2025, turning positive this year, primarily due to an increase in the fair value of other financial assets and a decrease in the net foreign exchange loss driven by the fluctuation in the currency exchange rates.

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, 2026, our selling and marketing expenses were RMB159.6 million, representing an increase of RMB42.6 million from RMB117.0 million for the six months ended June 30, 2025.

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salary and benefits	**87,945**	64,440
Share-based payments	**15,873**	8,159
Marketing and promotion	**42,361**	31,945
Others	**13,398**	12,460
Total selling and marketing expenses	**159,577**	117,004

R&D Expenses

During the Reporting Period, we recorded R&D expenses of RMB32.8 million, representing a decrease of 15.9% from RMB39.0 million for the six months ended June 30, 2025. Such decrease was primarily due to a decrease of RMB7.8 million in third-party contracting costs, mainly as a result of the capitalization of certain clinical trial-related costs following the achievement of relevant clinical development milestones, as compared to the corresponding period in 2025.

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Third-party contracting costs	**4,058**	11,875
Staff costs	**22,233**	19,188
Depreciation and amortization	**4,573**	4,949
Others	**1,930**	2,974
Total R&D expenses	**32,794**	38,986

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, 2026, our administrative expenses were RMB91.3 million, representing an increase of RMB6.7 million from RMB84.6 million for the six months ended June 30, 2025, which was primarily due to an increase in share-based payments for administrative staff.

Income Tax Expenses

Our income tax expense mainly represents the profit tax in relation to the revenue incurred in markets inside and outside the PRC. The income tax expense of our Group increased from RMB0.3 million for the six months ended June 30, 2025 to RMB0.7 million for the six months ended June 30, 2026, which was primarily due to an increase in taxable income of our PRC subsidiaries.

Loss for the Period

As a result of the above factors, for the six months ended June 30, 2026, our loss was RMB99.0 million, representing a decrease of RMB33.3 million from RMB132.3 million for the six months ended June 30, 2025, mainly attributable to an increase of RMB79.9 million in gross profit and the decrease of RMB6.2 million in R&D expenses, while partially offset by an increase of RMB42.6 million in selling and marketing expenses and the increase of RMB6.7 million in administrative expenses, as compared to that of the same period in 2025.

Non-IFRS Measures

To supplement our condensed consolidated financial statements which are presented in accordance with IFRS, we also use non-IFRS measures, including adjusted net loss for the period and the adjusted EBITDA to present our operating performance. Adjusted net loss for the period 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 period to period 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 period 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 period as loss for the period adjusted by adding back, where applicable, 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,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(99,016)**	(132,320)
Add:		
Share-based payments	**41,493**	24,320
Non-IFRS adjusted net loss for the period	**(57,523)**	(108,000)

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(99,016)**	(132,320)
Add:		
Share-based payments	**41,493**	24,320
Non-IFRS adjusted net loss for the period	**(57,523)**	(108,000)
Add:		
Income tax expenses	**667**	292
Depreciation and amortization	**77,927**	70,624
Finance costs	**2,861**	824
Bank interest income	**(1,223)**	(4,040)
Non-IFRS adjusted EBITDA	**22,709**	(40,300)

Selected Data from Condensed Consolidated Statement of Financial Position

	As of June 30, 2026	As of December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	
Total current assets	**923,332**	951,039
Total non-current assets	**3,200,672**	3,139,915
Total assets	**4,124,004**	4,090,954
Total current liabilities	**278,676**	256,760
Total non-current liabilities	**220,653**	153,447
Total liabilities	**499,329**	410,207
Net assets	**3,624,675**	3,680,747

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.

The increase in our trade receivables as of June 30, 2026 is generally in line with the growth of our revenue.

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 equipment at our Suzhou manufacturing site, as well as operational costs and fees incurred for the on-site trial production. During the Reporting Period, we primarily funded our working capital needs through equity financing and cash generated from (i) the sales of ophthalmic products, including, among others, Youshiying®, Xalatan®, Xalacom®, 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, 2026, our cash and cash equivalents amounted to RMB268.4 million (December 31, 2025: RMB377.5 million). Such decrease was primarily due to our treasury management activities, including the subscription for wealth management products in relatively small amounts and on a short-term basis as part of our ordinary course cash management. 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 June 30, 2026, we recorded a loan of RMB265.1 million (December 31, 2025: RMB158.2 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 interest rates are set at one-year's Loan Prime Rate ("**LPR**") minus 0.30% to 0.76% (2025: one-year's LPR minus 0.76% or 0.10%). All such borrowings are guaranteed by other entities within the Group.

Capital Commitment

As of June 30, 2026, we have a capital commitment of RMB4.6 million for the contracts in relation to acquisition of property, plant and equipment (December 31, 2025: RMB0.6 million).

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities, guarantees or any litigation against us (December 31, 2025: nil).

Pledge of Assets

As of June 30, 2026, we did not have any pledged assets (December 31, 2025: 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, 2026, we were in a net cash position and thus, gearing ratio is not applicable.

Material Investments, Acquisitions and Disposals

Our Company did not have any other material investments, acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended June 30, 2026.

Future Plans for Material Investments or Capital Assets

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

Foreign Exchange

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

Employees and Remuneration

As of June 30, 2026, we had a total of 608 employees (June 30, 2025: 505). For the six months ended June 30, 2026, the total remuneration cost incurred, including the share-based payments, was RMB186.4 million (June 30, 2025: RMB150.3 million). The following table sets forth a breakdown of our employees by function as of June 30, 2026:

Function	**Number**	**% of total**
Commercial	378	62.2%
R&D	56	9.2%
Manufacturing	142	23.3%
Management and administrative	32	5.3%
Total	**608**	**100%**

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

The remuneration of the employees of our Group comprises salaries, bonuses, employees' provident fund, share-based payments, social security contributions and other welfare payments which is determined by their responsibilities, qualifications, positions and seniority. We regularly review and determine the remuneration and compensation package of the employees by reference to, among other things, their performance, qualifications, respective responsibilities and market levels of salaries paid by comparable companies. In accordance with applicable laws and regulations, we made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees.

We have also adopted the ESOP, the RSU Scheme, the 2021 Share Option Scheme, the 2021 Share Award Scheme and the 2024 Share Award Scheme to provide incentives for our employees.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		Six months ended June 30,	
	NOTES	**2026**	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**423,715**	294,033
Cost of sales		**(238,210)**	(188,386)
Gross profit		**185,505**	105,647
Other income	*4*	**2,050**	5,116
Other gains and losses	*4*	**2,955**	(727)
Impairment losses under expected credit loss model, net of reversal		**(419)**	95
Selling and marketing expenses		**(159,577)**	(117,004)
Research and development ("R&D") expenses		**(32,794)**	(38,986)
Administrative expenses		**(91,298)**	(84,573)
Other expenses		**(1,910)**	(772)
Finance costs		**(2,861)**	(824)
Loss before tax		**(98,349)**	(132,028)
Income tax expense	*5*	**(667)**	(292)
Loss for the period		**(99,016)**	(132,320)
Other comprehensive income:			
Item that will not be reclassified subsequently to profit or loss:			
Fair value gain on investments in equity instruments at FVTOCI		**1,451**	1,168
Total comprehensive expense for the period		**(97,565)**	(131,152)
Loss per share			
– Basic and diluted (RMB)		**(0.12)**	(0.17)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2026

	NOTES	**At June 30, 2026 *RMB'000* (unaudited)**	At December 31, 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment		**391,652**	421,468
Right-of-use assets		**29,683**	35,138
Intangible assets		**2,720,007**	2,600,807
Equity instruments at FVTOCI		**8,973**	7,507
Financial assets at fair value through profit or loss ("FVTPL")		**1,100**	1,566
Prepayments and other receivables		**49,257**	73,429
		3,200,672	3,139,915
Current assets			
Inventories		**61,013**	63,917
Trade and other receivables	*6*	**338,025**	339,618
Other financial assets		**255,931**	145,042
Bank balances and cash	*7*	**268,363**	402,462
		923,332	951,039
Current liabilities			
Trade and other payables	*8*	**178,816**	191,588
Income tax payables		**347**	31
Borrowings	*9*	**85,938**	52,170
Lease liabilities		**10,311**	10,221
Contract liabilities		**2,897**	2,309
Deferred income		**367**	441
		278,676	256,760
Net current assets		**644,656**	694,279
Total assets less current liabilities		**3,845,328**	3,834,194
Non-current liabilities			
Lease liabilities		**13,158**	19,110
Contract liabilities		**28,302**	28,302
Borrowings	*9*	**179,193**	106,035
		220,653	153,447
Net Assets		**3,624,675**	3,680,747
Capital and reserves			
Share capital		**58**	58
Reserves		**3,624,617**	3,680,689
Total equity		**3,624,675**	3,680,747

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of 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, 2026 are the same as those presented in the annual consolidated financial statements of the Group for the year ended December 31, 2025.

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, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11

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,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Types of goods or service		
At a point in time		
Sales of ophthalmic products	**376,707**	284,680
Pharmaceutical products promotion services	**2,559**	568
Sales-based royalty income	**43,765**	2,108
CDMO services	**684**	6,677
	423,715	294,033

Sales of ophthalmic products

For the sale of ophthalmic products, revenue is recognized 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 recognized 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 other parties. In this regard, the Group does not control the products provided by other 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 recognized 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. 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 recognized at a point of time upon the customer completes its sales. Such income is settled by month with the normal credit period of 60 days.

CDMO services

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

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

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

Segment information

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

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

All revenue from external customers is attributed to the Group and RMB423,715,000 (six months ended June 30, 2025: RMB292,771,000) of revenue was derived from the PRC. All non-current assets of the Group are located in the PRC.

4. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Other income		
Bank interest income	**1,223**	4,040
Government grant income *(note i)*	**244**	472
Others	**583**	604
	2,050	5,116
Other gains and losses		
Net foreign exchange gain (loss)	**445**	(1,967)
Other gain related to Nicox SA *(note ii)*	**578**	–
Fair value change in financial assets at FVTPL	**1,932**	1,242
Others	**–**	(2)
	2,955	(727)

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, 2026, the Company recognized gains of RMB578,000 in other gains and losses resulting from the conversion of warrants of Nicox into common shares, which is the difference between the market quoted prices as of conversion date and the carrying amount as of December 31, 2025.

5. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax – the PRC	**580**	249
Current tax – Hong Kong	**77**	104
Withholding tax	**10**	–
Over provision in prior years	**–**	(61)
	667	292

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

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

6. TRADE AND OTHER RECEIVABLES

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

	At	At
	June 30,	December 31,
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0 – 90 days	**283,293**	324,959
91 – 180 days	**8,903**	151
Over 180 days	**28,962**	–
	321,158	325,110

As at June 30, 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB37,865,000 (December 31, 2025: RMB151,000) which are past due, of which RMB28,962,000 were overdue by more than 90 days as of the reporting date (December 31, 2025: nil). The Group maintains adequate credit policy to assess 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 period, and strong financial capacity as they are the subsidiaries of a large listed corporate in the PRC and a listed corporate in Hong Kong.

7. BANK BALANCES AND CASH

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Cash at bank	**158,363**	147,462
Term deposits	**110,000**	255,000
	268,363	402,462
Analysed as:		
Cash and cash equivalents	**268,363**	377,462
Term deposit with maturity date between three months to one year	**–**	25,000
	268,363	402,462

8. TRADE AND OTHER PAYABLES

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

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
0 – 30 days	**32,220**	62,241
31 – 60 days	**6,441**	4,970
More than 60 days	**3,544**	1,120
	42,205	68,331

9. BORROWINGS

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Guaranteed bank loans	**265,131**	158,205

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

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
The carrying amounts of the borrowings are repayable:		
Within one year	**85,938**	52,170
Within a period of more than one year but not exceeding two years	**65,049**	52,259
Within a period of more than two years but not exceeding five years	**114,144**	53,776
	265,131	158,205
Less: Amount due for settlement with 12 months shown under current liabilities	**(85,938)**	(52,170)
Amount due for settlement after 12 months shown under non-current liabilities	**179,193**	106,035

Subsidiaries of the Group entered into loan agreements with banks. The interest rates are set at one-year's LPR minus 0.30% to 0.76% (2025: one-year's LPR minus 0.76% or 0.10%). The borrowings are guaranteed by the group entities.

10. DIVIDENDS

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

OTHER INFORMATION

Events after the Reporting Period

There are no events that might have a material impact on the Group which has occurred after June 30, 2026 and as of the date of this announcement.

Interim Dividend

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2026 (June 30, 2025: 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.

During the six months ended June 30, 2026, the Company has complied with all applicable code provisions of the CG Code, save for the deviation from code provision B.2.2 of the CG Code described below. Under code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Due to an inadvertent administrative oversight, Mr. Zhenyu ZHANG, an independent non-executive Director, was not identified as being required to retire by rotation and, accordingly, did not retire and offer himself for re-election at the annual general meeting of the Company held in 2025 in accordance with Article 16.19 of the Articles of Association. To rectify such non-compliance, the Board confirmed the appointment of Mr. Zhang as a Director at the Board meeting held on March 26, 2026 (with Mr. Zhang abstaining from voting). At the annual general meeting held on June 30, 2026, ordinary resolutions were duly passed to (i) ratify, confirm and approve all acts, decisions and documents executed by Mr. Zhang in his capacity as a Director during the period from the conclusion of the 2025 annual general meeting up to the date of that meeting, and (ii) re-elect Mr. Zhang, being eligible, as an independent non-executive Director. Accordingly, following the conclusion of the annual general meeting held on June 30, 2026, the Company has complied with code provision B.2.2 of the CG Code. 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, 2026.

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. On August 28, 2026, the Board further resolved to approve the change in the intended use of certain unutilized net proceeds from the Listing. The following table sets out the use of the net proceeds from the Listing during the Reporting Period and as of June 30, 2026, and the reallocation of certain unutilized net proceeds approved by the Board on August 28, 2026.

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, 2025 *(HK$ million)*	Utilized net proceeds during the Reporting Period *(HK$ million)*	Utilized net proceeds as of June 30, 2026 *(HK$ million)*	Unutilized net proceeds as of June 30, 2026 *(HK$ million)*	Reallocation of unutilized net proceeds *(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%	90.85	3.84	110.56	87.01[(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	–	N/A	–
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	–	N/A	–
2. For milestone payments of our other in-licensed drug candidates	96.15	5.84%	22.47	–	73.68	22.47	N/A	by the end of 2027
3. For the further expansion of our sales and marketing team	164.64	10.00%	–	–	164.64	–	N/A	–
For the acquisition of 100% equity interest in Suzhou Xiaxiang	**164.64**	**10.00%**	**–**	**–**	**164.64**	**–**	**N/A**	**–**
For our working capital and other general corporate purposes	**164.64**	**10.00%**	**–**	**–**	**164.64**	**–**	**102.5**	**by the end of 2027**
Total	**1,646.41**	**100.00%**	**128.81**	**3.84**	**1,521.44**	**124.97**	**102.5**	

Notes:

(1) OT-401 was in-licensed by the Group from EyePoint and further developed by the Company in the PRC. As of the date of this announcement, OT-401 (Youshiying®) has been commercialized in the PRC for four years. The remaining R&D activities for OT-401 are expected to require relatively limited expenditure in the coming years. Therefore, the use of remaining balance of HK$87.01 million for funding the costs and expenses in connection with R&D personnel as well as the continuing R&D activities of OT-401 has been changed to working capital and other general corporate purposes. For details, please refer to the Company's announcement dated August 28, 2026 in relation to the change in the use of net proceeds.

(2) All milestone payments for OT-401 have been substantially completed, and the remaining balance of HK$15.49 million in the original use of net proceeds from the Listing was attributable to a reduction in milestone payments mutually agreed by the Company and EyePoint. Accordingly, the Company does not expect to incur any further material additional milestone payment expenses for OT-401 in the future. Therefore, the use of remaining balance of HK$15.49 million for milestone payments of OT-401 has been changed to working capital and other general corporate purposes. For details, please refer to the Company's announcement dated August 28, 2026 in relation to the change in the use of net proceeds.

As of June 30, 2026, 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 placees 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. On August 28, 2026, the Board further resolved to approve the change in the intended use of certain unutilized net proceeds from the placing and subscription. The following table sets out the use of the net proceeds from the placing and subscription during the Reporting Period and as of June 30, 2026, and the reallocation of certain unutilized net proceeds approved by the Board on August 28, 2026.

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, 2025 *(HK$ million)*	Utilized net proceeds during the Reporting Period *(HK$ million)*	Utilized net proceeds as of June 30, 2026 *(HK$ million)*	Unutilized proceeds as of June 30, 2026 *(HK$ million)*	Reallocation of unutilized net proceeds *(HK$ million)*	Expected time frame for unutilized amount
Expansion of the Company's commercial team in view of the proposed launch of its new therapies	**234.51**	**30.00%**	**–**	**–**	**234.51**	**–**	**N/A**	**–**
Funding of international multi-center clinical trials of the Company's therapies	**273.60**	**35.00%**	**19.37**	**–**	**254.23**	**19.37**[(1)]	**–**	**–**
OT-702 (Eylea biosimilar)	99.66	12.75%	–	–	99.66	–	N/A	–
OT-301 (NCX-470)	50.03	6.40%	–	–	50.03	–	N/A	–
OT-101 (low-concentration atropine)	43.78	5.60%	–	–	43.78	–	N/A	–
OT-1001 (Zerviate)	30.10	3.85%	19.37	–	10.73	19.37[(1)]	–	–
OT-202 (TKI)	50.03	6.40%	–	–	50.03	–	N/A	–
Building and development of new manufacturing facilities and equipment of Suzhou Xiaxiang and active pharmaceutical ingredients manufacturing facilities	**195.43**	**25.00%**	**–**	**–**	**195.43**	**–**	**N/A**	**–**
Other general corporate purposes	**78.17**	**10.00%**	**–**	**–**	**78.17**	**–**	**19.37**	**by the end of 2027**
Total	**781.71**	**100.00%**	**19.37**	**–**	**762.34**	**19.37**	**19.37**	

Note:

(1) As the R&D of OT-1001 has been completed, the Company does not expect to incur any further material R&D expenses for OT-1001 in the future. Therefore, the use of remaining balance of HK$19.37 million for the funding of international multicentre clinical trials of OT-1001 has been changed to working capital and other general corporate purposes. For details, please refer to the Company's announcement dated August 28, 2026 in relation to the change in the use of net proceeds.

As of June 30, 2026, 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

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, 2026, 20,949,500 Shares were purchased and held in treasury by the Company. The Company intends to use the treasury Shares for potential financing, as incentives for eligible participant(s) under the effective share incentive plans of the Company and/or for other purposes in compliance with the Company's constitutional documents, the Listing Rules and any other applicable laws, rules and regulations.

REVIEW OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

The unaudited condensed consolidated interim financial statements of the Group for the six months ended June 30, 2026 have been reviewed by the Group's independent auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee comprises three independent non-executive Directors, namely, Ms. Beibei ZHUANG, Mr. Yiran HUANG and Mr. Zhenyu ZHANG. The chairman of the Audit Committee is Ms. Beibei ZHUANG. The Audit Committee has jointly reviewed with the management and the independent auditor of the Company the interim results and the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters of the Group. The Audit Committee considered the unaudited interim results of the Group for the six months ended June 30, 2026 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

PUBLICATION OF THE 2026 CONDENSED CONSOLIDATED INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ocumension.com). The interim report of the Company for the six months ended June 30, 2026 containing all the information in accordance with the requirements under the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

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

DEFINITION AND ACRONYMS

"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
"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
"Articles of Association"	the articles of association of the Company, as amended from time to time
"AMD"	age-related macular degeneration, a disease that causes damage to the macula and leads to progressive loss of central vision
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"CDE"	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA
"CDMO"	contract development and manufacturing
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules as amended from time to time
"China", "Chinese Mainland" or "the PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"chronic NIU-PS"	chronic non-infectious uveitis affecting the posterior segment of the eye

"Company"	Ocumension Therapeutics (歐康維視生物), a company incorporated under the laws of the Cayman Islands with limited liability on February 27, 2018, the shares of which were listed on the Main Board of the Stock Exchange on July 10, 2020
"Core Product"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this announcement, our Core Product refers to OT-401 (YUTIQ®, fluocinolone intravitreal implant, trade name: Youshiying® (優施瑩®))
"Director(s)"	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
"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
"EyePoint"	EyePoint Pharmaceuticals, Inc., a company whose shares of common stock are listed on the NASDAQ (ticker symbol: EYPT) and a biopharmaceutical company committed to developing and commercializing innovative ophthalmic products for the treatment of eye diseases
"FDA"	U.S. Food and Drug Administration
"FVTOCI"	fair value through other comprehensive income
"FVTPL"	fair value through profit or loss
"Grade III hospitals"	top-level hospitals 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
"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
"Independent Third Party"	party that, to the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, is not a connected person of the Company
"Listing"	the listing of our Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NDA"	new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing
"Nicox"	Nicox S.A., a corporation incorporated under the laws of France on February 15, 1996, one of our licensing partners whose shares are listed on the Euronext Growth Paris (ticker symbol: ALCOX)
"NMPA"	National Medical Products Administration (國家藥品監督管理局), formerly the China Food and Drug Administration (國家食品藥品監督管理局), or CFDA
"NRDL"	National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance《國家基本醫療保險、工傷保險和生育保險藥品目錄》
"Reporting Period"	the period from January 1, 2026 to June 30, 2026
"RMB"	Renminbi Yuan, the lawful currency of China
"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
"Share(s)"	ordinary shares in the share capital of our Company of US$0.00001 each
"Shareholder(s)"	holder(s) of Shares

"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Suzhou Xiaxiang"	Suzhou Xiaxiang Biomedicine Co., Ltd. (蘇州夏翔生物醫藥有限公司), a limited liability company established in the PRC on October 18, 2019 and a wholly-owned subsidiary of the Company
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States
"wAMD"	wet age-related macular degeneration
"Written Guidelines"	the Guidelines for Securities Transactions by Directors adopted by the Company
"%"	per cent

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

Hong Kong, August 28, 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 Ms. Beibei ZHUANG, Mr. Yiran HUANG and Mr. Zhenyu ZHANG as independent non-executive Directors.