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

CHANGE IN USE OF PROCEEDS

Reference is made to (i) the prospectus of Ocumension Therapeutics (the "**Company**", together with its subsidiaries, the "**Group**") dated June 29, 2020 (the "**Prospectus**") in relation to the initial public offering and listing of the shares of the Company (the "**Listing**") on the Main Board of the Stock Exchange; (ii) the announcement of the Company dated September 11, 2020 in relation to, among others, the change in use of proceeds from the Listing (the "**2020 Announcement**"); (iii) the announcements of the Company dated January 13, 2021 and January 22, 2021 in relation to the placing of shares of the Company (the "**Placing**") to independent third party placees (the "**2021 Announcements**") and (iv) the interim results announcement of the Company for the six months ended June 30, 2026 ("**Interim Results Announcement**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Interim Results Announcement.

CHANGE IN USE OF PROCEEDS FROM THE LISTING

IPO Proceeds and Subsequent Reallocation

The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Listing and the exercise of over-allotment option of approximately HK$1,646.41 million (the "**IPO Proceeds**"). The initial uses and allocation of the IPO Proceeds were disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. With the development of the Company's R&D progress and business development, the Company further revised the allocation and uses of its IPO Proceeds, details of which were disclosed in the 2020 Announcement and the 2021 Announcements.

As of June 30, 2026, a total of HK$1,521.44 million (representing approximately 92.4% of the IPO Proceeds) had been utilized and approximately HK$124.97 million of the IPO Proceeds (representing approximately 7.6% of the IPO Proceeds) remained unused.

Details of the Change in Use of IPO Proceeds

On August 28, 2026, based on the reasons disclosed in the subsection "Reasons for Change in Use of Proceeds" below, and after careful consideration and detailed evaluation of the Group's R&D progress, operation level and business strategies, the Board resolved to change the uses of the IPO Proceeds and reallocate the unutilized amount of the IPO Proceeds of approximately HK$102.50 million to the working capital and other general corporate purposes, details of which are summarized in the table below.

Use of proceeds from Listing	Original allocation of IPO Proceeds as disclosed in the 2021 Announcements *(HK$ million)*	Original allocation as disclosed in the 2021 Announcements *(%)*	Utilized net proceeds in aggregate as of June 30, 2026 *(HK$ million)*	Unutilized net proceeds as of June 30, 2026(1) *(HK$ million)*	Change in the use of IPO Proceeds	Reallocation of unutilized IPO Proceeds *(HK$ million)*	Revised % of IPO Proceeds *(%)*	Expected time of full utilization of the unutilized IPO proceeds
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	110.56	87.01	Working capital and other general corporate purposes	87.01	5.28	by the end of 2027
2. For milestone payments of OT-401	49.39	3.00	33.90	15.49	Working capital and other general corporate purposes	15.49	0.94	by the end of 2027
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	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**	**1,521.44**	**124.97**	**–**	**102.50**	**6.23**	**–**

Note:

(1) No further IPO Proceeds were used since June 30, 2026 and up to the date of this announcement.

CHANGE IN USE OF PROCEEDS FROM THE PLACING

The net proceeds arising from the Placing amounted to approximately HK$782.6 million (the "**Placing Proceeds**"), of which the intended uses were set out in the 2021 Announcements. As of June 30, 2026, a total of HK$762.34 million (representing approximately 97.5% of the Placing Proceeds) had been utilized and approximately HK$19.37 million of the Placing Proceeds (representing approximately 2.5% of the Placing Proceeds) remained unused.

Details of Change in Use of Placing Proceeds

On August 28, 2026, based on the reasons disclosed in the subsection "Reasons for Change in Use of Placing Proceeds" below, and after careful consideration and detailed evaluation of the Group's R&D progress, operation level and business strategies, the Board resolved to change the uses of the Placing Proceeds and reallocate the unutilized amount of the Placing Proceeds of approximately HK$19.37 million to working capital and other general corporate purposes, details of which are summarized in the table below.

Use of proceeds from placing and subscription	Original allocation of Placing Proceeds as disclosed in the 2021 Announcements *(HK$ million)*	Original allocation as disclosed in the 2021 Announcements *(%)*	Utilized net proceeds in aggregate as of June 30, 2026 *(HK$ million)*	Unutilized net proceeds as of June 30, 2026 [(1)] *(HK$ million)*	Change in the use of Placing Proceeds	Reallocation of unutilized Placing Proceeds *(HK$ million)*	Revised % of Placing Proceeds *(%)*	Expected time of full utilization of the unutilized Placing proceeds
Expansion of the Company's commercial team in view of the proposed launch of its new therapies	**234.51**	**30.00**	**234.51**	**–**	**–**	**–**	**–**	**–**
Funding of international multi-center clinical trials of the Company's therapies	**273.60**	**35.00**	**254.23**	**19.37**	**See below**	**19.37**	**2.47**	**by the end of 2027**
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	10.73	19.37	Working capital and other general corporate purposes	19.37	2.47	by the end of 2027
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**	**762.34**	**19.37**	**–**	**19.37**	**2.47**	

Note:

(1) No further Placing Proceeds were used since June 30, 2026 and up to the date of this announcement.

REASONS FOR CHANGE IN USE OF PROCEEDS

The Board is of the view that the aforesaid change and reallocation of the proceeds is in line with the Group's current business development and funding needs.

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 4 years. The remaining R&D activities for OT-401 are expected to require relatively limited expenditure in the coming years. In addition, all milestone payments for OT-401 have been substantially completed, and the remaining balance of HK$15.49 million in the original use of IPO Proceeds 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. For the Placing Proceeds, 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.

After years of research and development and operational build-out, the Company has developed a more mature and diversified product portfolio, with an increasing number of products having entered the commercialization stage, while continuing to advance its pipeline candidates. As the Company progresses with both the development of its pipeline products and the commercialization of its approved products, its funding requirements have become more diversified, covering not only ongoing R&D activities, but also sales and marketing initiatives, market access, working capital and broader corporate and operational needs.

In this context, as the Company's operations expand alongside the commercialization of its approved products and the continued development of its pipeline candidates, the Company expects to allocate additional resources to general corporate purposes to support its broader operational and corporate needs. Such purposes may include, among others, funding general working capital requirements, supporting day-to-day corporate operations, maintaining corporate administrative and management functions, enhancing internal control, compliance and reporting systems, supporting information technology and infrastructure needs, funding professional fees and other corporate expenses, and maintaining sufficient liquidity and financial flexibility for the Company's continuing business development. The change and reallocation of the IPO Proceeds and Placing Proceeds will therefore enable the Company to better align the use of its financial resources with its current stage of development and strategic priorities, and to support the Group's continued growth and transition towards a more commercially driven pharmaceutical business.

The Board considered that the reallocated use of the unutilized proceeds is an unwavering commitment to, and a natural evolution of, the business strategies of the Group as outlined in the Prospectus, the 2020 Announcement, the 2021 Announcements and other public disclosures of the Company. There is no material change in the nature of the businesses of the Group. The change and reallocation of the IPO Proceeds and Placing Proceeds would not have any material adverse effect on the existing business and operations of the Group. Save for the aforesaid changes, there is no other change in the use of IPO Proceeds or Placing Proceeds.

Based on the aforesaid reasons and considerations, the Board has resolved to change the use and allocation of the remaining balance of the IPO Proceeds of HK$102.50 million and the remaining balance of the Placing Proceeds of HK$19.37 million, and is of the view that the change and reallocation of the IPO Proceeds and Placing Proceeds are in line with the Group's current business development needs and are in the interests of the Company and its Shareholders as a whole.

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.