



Ocumension Therapeutics 歐康維視生物

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1477

2026

INTERIM REPORT
中 期 報 告



Virtus et Lumen
勇 氣 和 光 明

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ye LIU (*Chief Executive Officer*)
Dr. Zhaopeng HU

Non-executive Directors

Dr. Lian Yong CHEN (*Chairperson of the Board*)
Mr. Yanling CAO
Dr. Qin XIE

Independent Non-executive Directors

Ms. Beibei ZHUANG (*appointed on June 30, 2026*)
Mr. Yiran HUANG
Mr. Zhenyu ZHANG
Mr. Ting Yuk Anthony WU
(*retired on June 30, 2026*)

AUTHORIZED REPRESENTATIVES

Mr. Ye LIU
Ms. Tingchan CHEN (*appointed on June 30, 2026*)
Mr. Tim RUAN (*resigned on June 30, 2026*)

AUDIT COMMITTEE

Ms. Beibei ZHUANG (*Chairperson*)
Mr. Yiran HUANG
Mr. Zhenyu ZHANG

REMUNERATION COMMITTEE

Mr. Zhenyu ZHANG (*Chairperson*)
Ms. Beibei ZHUANG
Mr. Yiran HUANG

NOMINATION COMMITTEE

Dr. Lian Yong CHEN (*Chairperson*)
Ms. Beibei ZHUANG
Dr. Qin XIE
Mr. Yiran HUANG
Mr. Zhenyu ZHANG

COMPANY SECRETARY

Ms. Tingchan CHEN (*HKACG, ACG*)

HONG KONG LEGAL ADVISER

Kirkland & Ellis
26th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway, Admiralty
Hong Kong

REGISTERED OFFICE

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Cayman Islands

CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 89 Queensway
Admiralty
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Wanchai
Hong Kong

STOCK CODE

1477

COMPANY WEBSITE

www.ocumension.com

Financial Summary

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	423,715	294,033
Gross profit	185,505	105,647
Loss for the period	(99,016)	(132,320)
Non-IFRS adjusted net loss for the period ⁽¹⁾	(57,523)	(108,000)

Note:

(1) Non-IFRS Measure

Adjusted net loss for the period is defined as loss for the period adjusted by adding back share-based payments. The following table reconciles our non-IFRS adjusted net loss for the period with our loss for the period, which is the most directly comparable financial measure calculated with IFRS financial results:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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)

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. ZERVIAE® (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				
OT-702 Boyoujing	Aflibercept	wAMD, DME	Chinese Mainland	Boon Biotech				
OT-402 Visudyne®	Verteporfin	wAMD	Chinese Mainland	CHEPLAPHARM				*
OT-703 Ocusin®	Fluocinolone intravitreal implant	DME	Greater China, Korea, +11 SEA countries	anti				
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 HUIENLAND				
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 Ouxiaojing®	Diquafosol Sodium		Global	Self-developed				
OT-206 Oushijie®	Polyvinyl Alcohol		Global	Self-developed				
OT-211	Acotremem		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

Corporate Profile

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 Oudsal ®	Brimonidine tartrate		Chinese Mainland	汇康兰德 HUONLAND				
OT-304 Outuohang ®	Tafuprost		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 ®	Praopfen	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, 411 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 Fluorescein ®	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	汇康兰德 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			

■ 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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

For the six months ended June 30,		
	2026 RMB'000 (unaudited)	2025 RMB'000 (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)

Management Discussion and Analysis

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 RMB'000 (Unaudited)	2025 RMB'000 (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.

Management Discussion and Analysis

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 interim report.

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 RMB'000 (Unaudited)	2025 RMB'000 (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

Management Discussion and Analysis

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 RMB'000 (Unaudited)	2025 RMB'000 (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.

Management Discussion and Analysis

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 RMB'000 (Unaudited)	2025 RMB'000 (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)

Management Discussion and Analysis

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 loss 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 RMB'000 (Unaudited)	2025 RMB'000 (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 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000
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

Management Discussion and Analysis

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).

Management Discussion and Analysis

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

Foreign Exchange

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

Management Discussion and Analysis

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.

Other Information

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

As of June 30, 2026, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares or underlying Shares of the Company

Name of Director	Nature of interest	Number of Shares/ underlying Shares	Approximate percentage in shareholding ⁽³⁾
Mr. Ye LIU	Beneficial owner	84,251,340 ⁽¹⁾	10.07%
Dr. Zhaopeng HU	Beneficial owner	4,375,090 ⁽²⁾	0.52%

Notes:

- (1) Including (i) a total of 41,122,189 Shares directly held by him; (ii) 13,216,210 options that have been granted yet unexercised under the ESOP; (iii) RSUs representing 11,150,050 Shares upon vesting that have been granted yet unsettled under the RSU Scheme; (iv) 18,152,515 options that have been granted yet unexercised under the 2021 Share Option Scheme; and (v) 610,376 awards that have been granted yet unvested under the 2021 Share Award Scheme.
- (2) Including (i) a total of 3,855,090 Shares directly held by him; (ii) 412,000 options that have been granted yet unexercised under the 2021 Share Option Scheme; and (iii) 108,000 awards that have been granted yet unvested under the 2021 Share Award Scheme.
- (3) The calculation is based on the total number of 836,331,914 Shares in issue as of June 30, 2026.

Save as disclosed above, as of June 30, 2026, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of June 30, 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares or underlying Shares of the Company

Name of Shareholders	Nature of interest	Total number of Shares/ underlying Shares	Approximate percentage in shareholding ⁽⁶⁾
6 Dimensions Capital (Note 1)	Beneficial interest	119,890,000	14.34%
6 Dimensions Affiliates (Note 1)	Beneficial interest	6,310,000	0.75%
6 Dimensions Capital GP, LLC (Note 1)	Interest in controlled corporation	126,200,000	15.09%
Suzhou Frontline II (Note 2)	Beneficial interest	62,440,000	7.47%
Suzhou Fuyan Venture Capital Management Partnership (Limited Partnership) (蘇州富沿創業投資管理合夥企業 (有限合夥)) (Note 2)	Interest in controlled corporation	62,440,000	7.47%
Suzhou 6 Dimensions (Note 2)	Beneficial interest	26,760,000	3.20%
Suzhou Tongyu Investment Management Partnership (Limited Partnership) (蘇州通毓投資管理合夥企業 (有限合夥)) (Note 2)	Interest in controlled corporation	26,760,000	3.20%
Suzhou Yunchang Investment Consulting Co., Ltd. (蘇州蘊長投資諮詢有限公司) (Note 2)	Interest in controlled corporation	89,200,000	10.67%
Qiping ZHANG (張綺蘋) (Note 2)	Interest in controlled corporation	89,200,000	10.67%
Alcon Pharma (Note 3)	Beneficial interest	139,159,664	16.64%
Alcon (Note 3)	Interest in controlled corporation	139,159,664	16.64%
Summer Iris Limited (Note 4)	Beneficial interest	78,214,230	9.35%
Boyu Capital Fund IV, L.P. (Note 4)	Interest in controlled corporation	78,214,230	9.35%
Boyu Capital General Partner IV, Ltd. (Note 4)	Interest in controlled corporation	78,214,230	9.35%
Boyu Capital Group Holdings Ltd. (Note 4) (Note 5)	Interest in controlled corporation	85,903,230	10.27%

Other Information

Notes:

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

For the purpose of the SFO, (i) Suzhou Fuyan Venture Capital Management Partnership (Limited Partnership) (蘇州富沿創業投資管理合夥企業(有限合夥)) is deemed to have an interest in the Shares held by Suzhou Frontline II; (ii) Suzhou Tongyu Investment Management Partnership (Limited Partnership) (蘇州通毓投資管理合夥企業(有限合夥)) is deemed to have an interest in the Shares held by Suzhou 6 Dimensions; and (iii) Qiping ZHANG (張綺蘋) and Suzhou Yunchang Investment Consulting Co., Ltd. (蘇州蘊長投資諮詢有限公司) are deemed to have an interest in the Shares held by each of Suzhou Frontline II and Suzhou 6 Dimensions.
- (3) For the purpose of the SFO, Alcon is deemed to have an interest in the Shares held by its wholly-owned subsidiary, Alcon Pharma.
- (4) For the purpose of the SFO, each of Boyu Capital Fund IV, L.P. (as the sole shareholder of Summer Iris Limited), Boyu Capital General Partner IV, Ltd. (as the general partner of Boyu Capital Fund IV, L.P.) and Boyu Capital Group Holdings Ltd. (as the sole shareholder of Boyu Capital General Partner IV, Ltd.) is deemed to have an interest in the 78,214,230 Shares held by Summer Iris Limited.
- (5) For the purpose of the SFO, Boyu Capital Group Holdings Ltd. is deemed to have an interest in the 7,689,000 Shares held by Boyu Capital Opportunities Master Fund, as Boyu Capital Opportunities Master Fund is managed by Boyu Capital Investment Management Limited, which in turn is ultimately controlled by Boyu Capital Group Holdings Ltd.
- (6) The calculation is based on the total number of 836,331,914 Shares in issue as of June 30, 2026.

Save as disclosed above, as of June 30, 2026, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE SCHEMES

During the six months ended June 30, 2026 and up to the date of this interim report, we have five share schemes in effect which were required to be disclosed under the requirements of Chapter 17 of the Listing Rules.

ESOP

The ESOP was adopted by the Company on May 23, 2018 and amended from time to time. Subject to the terms of the ESOP, the Board may at its discretion specify any conditions which must be satisfied before the option(s) under the ESOP may be exercised. Further details of the ESOP are set out in the Prospectus and the 2025 annual report.

Movements in the Options under the ESOP

Details of the options granted under the ESOP and their movements during the six months ended June 30, 2026 are as follows:

Category and name of grantee	Date of grant	Vesting Period	Exercise Period	Exercise price (US\$ per Share)	Number of Shares underlying outstanding options as of January 1, 2026	Number of options exercised during the Reporting Period	Number of options canceled/ forfeited/ lapsed during the Reporting Period	Number of Shares underlying outstanding options as of June 30, 2026
Directors								
Mr. Ye LIU	Between August 28, 2018 to January 22, 2020	(Note 2)	Until May 23, 2028	Between 0.001 to 0.188	13,216,210	0	0	13,216,210
Other grantees in aggregate⁽¹⁾	Between August 28, 2018 to January 22, 2020	(Note 3)	(Note 3)	Between 0.001 to 0.201	101,606	0	0	101,606
Total					13,317,816	0⁽⁴⁾	0⁽⁵⁾	13,317,816

Notes:

- (1) Other grantees are all employees of the Company (other than the Directors) who entered into valid employment contracts with the Company.
- (2) All the options granted to Mr. Liu under the ESOP have been vested to him. The options vested to Mr. Liu are exercisable before May 23, 2028.
- (3) The vesting schedule shall be a 60-month vesting schedule consisting of a cliff vesting of twenty percent (20%) after twelve (12) months from the vesting commencement date and, thereafter, quarterly vesting of equal installments over the remaining sixteen (16) quarters. In case of a listing, the vesting schedule of the unvested option shall be accelerated by 50%. The options are exercisable until the later of (i) second anniversary of the date of the Listing; or (ii) three months following the options are fully-vested in accordance with the vesting schedule.
- (4) During the Reporting Period, nil option under the ESOP had been exercised.
- (5) During the Reporting Period, nil option had been forfeited, subsequently lapsed or canceled. Since the Listing and as of June 30, 2026, a total of 633,844 options under the ESOP had been forfeited.

Save as disclosed above, no option was granted or agreed to be granted, exercised, canceled or lapsed under the ESOP throughout the six months ended June 30, 2026.

Other Information

RSU Scheme

The RSU Scheme was approved by the Shareholders on April 28, 2020. Subject to the terms of the RSU Scheme, the Board may at its discretion specify any terms and conditions of the grant of RSUs to eligible participants. Further details of the RSU Scheme are set out in the Prospectus and the 2025 annual report. The Company has not made any further grant under the RSU Scheme since the date on which the Board resolved to amend the 2021 Share Option Scheme and the 2021 Share Award Scheme on March 21, 2024, and will not make any further grant under the RSU Scheme in the future. The RSU Scheme will be further terminated upon the Board's approval in due course, and any outstanding RSU granted thereunder prior to the termination will remain in full force and effect pursuant to the terms of the RSU Scheme as if the RSU Scheme has not been terminated.

Movements in the RSUs under the RSU Scheme

Details of the RSUs granted under the RSU Scheme and their movements during the six months ended June 30, 2026 are as follows:

Category and name of grantee	Date of grant	Vesting period	Purchase price (US\$ per share)	Number of Shares underlying unvested RSUs as of January 1, 2026	Number of Shares underlying RSUs vested during the Reporting Period	Number of RSUs canceled/ forfeited/lapsed during the Reporting Period	Number of Shares underlying unvested RSUs as of June 30, 2026
Directors							
Mr. Ye LIU	April 30, 2020	(Note 2)	0.188	11,150,050	0	0	11,150,050
External consultant of the Group	September 9, 2022	(Note 3)	0.188	300,000	0	0	300,000
Other grantees in aggregate ⁽¹⁾	April 30, 2020 and June 15, 2020	(Note 2)	Between 0.188 to 0.201	283,471	0	0	283,471
Total				11,733,521	0⁽⁴⁾	0⁽⁵⁾	11,733,521

Notes:

- (1) Other grantees are all employees of the Company (other than the Directors) who entered into valid employment contracts with the Company.
- (2) The vesting schedule is a 60-month vesting schedule consisting of a cliff vesting of 20 percent after 12 months from the vesting commencement date and, thereafter, quarterly vesting of equal installments over the remaining 16 quarters.
- (3) The vesting schedule is a 60-month vesting schedule consisting of a cliff vesting of 20 percent after 12 months from the vesting commencement date and, thereafter, quarterly vesting of equal installments over the remaining 16 quarters, subject generally to the grantee continuing to be a consultant of the Group through each such date.
- (4) During the Reporting Period, nil RSU under the RSU Scheme had been vested.
- (5) During the Reporting Period, nil RSU under the RSU Scheme had been forfeited and subsequently lapsed due to resignation of the relevant employee and nil RSUs had been canceled. The Company had granted RSUs representing 23,166,920 Shares upon vesting under the RSU Scheme, among which RSUs representing 1,181,321 Shares upon vesting have been forfeited as of June 30, 2026.

Save as disclosed above, no RSU has been granted under the RSU Scheme throughout the six months ended June 30, 2026.

2021 Share Option Scheme

The 2021 Share Option Scheme was adopted by the Company on August 31, 2021 and amended from time to time, the latest amendments of which were effective on June 20, 2024. Subject to the terms of the 2021 Share Option Scheme, the Board may at its discretion specify any conditions which must be satisfied before the option(s) under the 2021 Share Option Scheme may be exercised. Further details of the 2021 Share Option Scheme are set out in the 2025 annual report, the circular of the Company dated May 23, 2024, and the announcement of grants of options and awards dated May 12, 2026.

Movements in Options under the 2021 Share Option Scheme

Details of the options granted under the 2021 Share Option Scheme and their movements during the six months ended June 30, 2026 are as follows:

Name of grantee	Date of grant	Vesting period	Exercise period	Exercise price (HK\$ per share)	Number of Shares underlying outstanding options as of January 1, 2026	Number of options granted during the Reporting Period	Number of options exercised during the Reporting Period	Number of options canceled/ forfeited/ lapsed during the Reporting Period	Number of Shares underlying outstanding options as of June 30, 2026
Directors									
Mr. Ye LIU	July 2, 2021	(Note 1)	(Note 1)	HK\$27.43	8,668,000	N/A	0	0	8,668,000
	September 9, 2022	(Note 1)	(Note 1)	HK\$11.41	2,160,000	N/A	0	0	2,160,000
	June 24, 2025	(Note 1)	(Note 1)	HK\$10.98	7,324,515	N/A	0	0	7,324,515
Dr. Zhaopeng HU	September 9, 2022	(Note 2)	(Note 2)	HK\$11.41	137,000	N/A	0	0	137,000
	June 24, 2025	(Note 3)	(Note 3)	HK\$10.98	105,000	N/A	0	0	105,000
	June 24, 2025	(Note 2)	(Note 2)	HK\$10.98	100,000	N/A	0	0	100,000
	May 12, 2026	(Note 2)	(Note 2)	HK\$7.10	N/A	70,000 ⁽⁵⁾	0	0	70,000
Other grantees in aggregate⁽⁵⁾	September 30, 2021	(Note 4)	(Note 4)	HK\$19.07	274,970	N/A	0	0	274,970
	September 9, 2022	(Note 4)	(Note 4)	HK\$11.41	8,508,150	N/A	0	63,000	8,445,150
	June 24, 2025	(Note 3)	(Note 3)	HK\$10.98	2,509,690 ⁽⁶⁾	N/A	0	8,700	2,500,990
	June 24, 2025	(Note 4)	(Note 4)	HK\$10.98	7,931,801	N/A	0	275,245	7,656,556
	May 12, 2026	(Note 4)	(Note 4)	HK\$7.10	N/A	7,862,095 ⁽⁶⁾	0	46,420	7,815,675
Total					37,719,126	7,932,095	0⁽⁷⁾	393,365⁽⁸⁾	45,257,856

Other Information

Notes:

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

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

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

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

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

- (2) The options granted to Dr. Hu on September 9, 2022, June 24, 2025 and May 12, 2026 (excluding the Replacement Options as defined below) shall vest as follows: (a) 10% of the options shall vest on the first anniversary of the date of grant; (b) 20% of the options shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the first anniversary of the date of grant to the second anniversary of the date of grant; (c) 30% of the options shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the second anniversary of the date of grant to the third anniversary of the date of grant; and (d) 40% of the options shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the third anniversary of the date of grant to the fourth anniversary of the date of grant. Such exercise of options is conditional upon the completion of the performance targets as set out in the respective grant letter entered into between Dr. Hu and the Company.

Subject to the above, an option may be exercised by Dr. Hu (or his personal representatives) at any time during the respective option period, which is in any event not later than the last day of the 10-year period after the dates of grant of the option in 2021 and 2022 and 5-year period after the date of grant of the option in 2025 and 2026.

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

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

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

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

Subject to the above, an option may be exercised by the grantee (or his or her personal representatives) at any time during the respective option period, which is in any event not later than the last day of the 10-year period after the dates of grant of the option in 2021 and 2022 and 5-year period after the date of grant of the option in 2025 and 2026.

- (5) Other grantees are all employees of the Company (other than the Directors) who entered into valid employment contracts with the Company.
- (6) The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$7.01 per Share. Details of the fair value of the options at the date of grant and the accounting standard and policy adopted are set out in Note 20(c) to the condensed consolidated financial statements in this interim report.
- (7) During the Reporting Period, nil option under the 2021 Share Option Scheme had been exercised.
- (8) During the Reporting Period, 393,365 options under the 2021 Share Option Scheme had been forfeited and subsequently lapsed due to resignation of the relevant employees. As at the end of the Reporting Period, 65,230,500 Shares underlying options have been available for future grants under the Scheme Mandate Limit refreshed by the annual general meeting held on June 30, 2026.

Save as disclosed above, no option had been granted or agreed to be granted, exercised, canceled or lapsed under the 2021 Share Option Scheme throughout the six months ended June 30, 2026.

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

2021 Share Award Scheme

The 2021 Share Award Scheme was approved by the Company on July 2, 2021 and amended from time to time, the latest amendments of which were effective on June 20, 2024. Subject to the terms of the 2021 Share Award Scheme, the Board may at its discretion specify any conditions which must be satisfied before the award(s) under the 2021 Share Award Scheme may be exercised. Further details of the 2021 Share Award Scheme are set out in the circular of the Company dated August 11, 2021, the 2025 annual report, the circular of the Company dated May 23, 2024, and the announcement of grants of options and awards dated May 12, 2026.

Movements in the Awards under the 2021 Share Award Scheme

Details of the awards granted under the 2021 Share Award Scheme and their movements during the six months ended June 30, 2026 are as follows:

Other Information

Name of grantee	Date of grant	Vesting period	Purchase price (HK\$ per share)	Number of Shares underlying unvested awards as of January 1, 2026	Number of Share underlying awards granted during the Reporting Period	Number of Shares underlying awards vested during the Reporting Period ⁽⁸⁾	Number of awards canceled/ forfeited/ lapsed during the Reporting Period	Number of Share underlying awards as of June 30, 2026
Directors								
Mr. Ye LIU	June 24, 2025	(Note 2)	0	813,835	N/A	203,459 ⁽⁶⁾	0	610,376
Dr. Zhaopeng HU	September 9, 2022	(Note 3)	0	41,100	N/A	27,400 ⁽⁶⁾	0	13,700
	June 24, 2025	(Note 3)	0	27,000	N/A	2,700 ⁽⁶⁾	0	24,300
	May 12, 2026	(Note 3)	0	N/A	70,000 ⁽⁵⁾	0	0	70,000
Other grantees in aggregate⁽¹⁾								
	September 30, 2021	(Note 4)	0	25,673	N/A	0 ⁽⁶⁾	0	25,673
	September 9, 2022	(Note 4)	0	2,548,122	N/A	1,690,250 ⁽⁶⁾	19,150	838,722
	June 24, 2025	(Note 4)	0	8,004,801	N/A	775,052 ⁽⁶⁾	275,245	6,954,504
	May 12, 2026	(Note 4)	0	N/A	7,862,095 ⁽⁵⁾	0	46,420	7,815,675
Total			0	11,460,531	7,932,095	2,698,861	340,815⁽⁷⁾	16,352,950

Notes:

- (1) Other grantees are all employees of the Company (other than the Directors) who entered into valid employment contracts.
- (2) The awards granted to Mr. Liu on June 24, 2025 shall vest as follows: (a) 25% of the awards shall vest on the first anniversary of the date of grant; (b) 25% of the awards shall vest in four equal installments during the period from the first anniversary of the date of grant to the second anniversary of the date of grant; (c) 25% of the awards shall vest in four equal installments during the period from the second anniversary of the date of grant to the third anniversary of the date of grant; and (d) 25% of the awards shall vest in four equal installments during the period from the third anniversary of the date of grant to the fourth anniversary of the date of grant.

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

- (3) The awards granted to Dr. Hu on September 9, 2022, June 24, 2025 and May 12, 2026 shall vest as follows: (a) 10% of the awards shall vest on the first anniversary of the date of grant; (b) 20% of the awards shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the first anniversary of the date of grant to the second anniversary of the date of grant; (c) 30% of the awards shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the second anniversary of the date of grant to the third anniversary of the date of grant; and (d) 40% of the awards shall vest in four equal installments (with each installment vesting at the end of each quarter) during the period from the third anniversary of the date of grant to the fourth anniversary of the date of grant.

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

- (4) The vesting schedule for other grantees to whom are granted awards on September 30, 2021, September 9, 2022, June 24, 2025 and May 12, 2026 under the 2021 Share Award Scheme is the same as those of Dr. Hu's as set out in note (3) above. The vesting of such awards is conditional upon the completion of the performance targets as set out in the respective grant letter entered into between the grantees and the Company.

(5) The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$7.01 per Share. Details of the fair value of the awards at the date of grant and the accounting standard and policy adopted are set out in Note 20(d) to the condensed consolidated financial statements in this interim report.

(6) The weighted average closing price of the Shares immediately before the dates on which the awards granted to Mr. Liu on June 24, 2025 were vested to him during the Reporting Period were HK\$4.67 per Share.

The weighted average closing price of the Shares immediately before the dates on which the awards granted to Dr. Hu on September 9, 2022 and June 24, 2025 were vested to him during the Reporting Period were HK\$6.13 per Share and HK\$4.67 per Share, respectively.

The weighted average closing price of the Shares immediately before the dates on which the awards granted to other grantees on September 9, 2022, and June 24, 2025 were vested to them during the Reporting Period were HK\$6.12 per Share and HK\$4.67 per Share, respectively.

(7) During the Reporting Period, 340,815 awards under the 2021 Share Award Scheme had been forfeited due to resignation of the relevant employees. As at the end of the Reporting Period, 65,230,500 Shares underlying awards have been available for future grants under the Scheme Mandate Limit refreshed by the annual general meeting held on June 30, 2026.

(8) The numbers of awards vested are calculated in accordance with the respective vesting schedules of the grants under the 2021 Share Award Scheme. There might be discrepancies between the awards vested during the Reporting Period and those actually settled as the settlement process could take several days, particularly when the vesting date fell on a non-business day.

Save as disclosed above, no award has been granted or agreed to be granted, vested, canceled or lapsed under the 2021 Share Award Scheme throughout the six months ended June 30, 2026.

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

2024 Share Award Scheme

On March 21, 2024, the Board resolved to adopt the 2024 Share Award Scheme, which is funded by the existing Shares primarily from on-market purchase by the trustee. Further details of the 2024 Share Award Scheme are set out in the 2025 annual report.

Movements in the awards under the 2024 Share Award Scheme

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

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

	Scheme Mandate Limit		Service Provider Sublimit	
	Available for grant as of January 1, 2026	Available for grant as of June 30, 2026 ^(Note)	Available for grant as of January 1, 2026	Available for grant as of June 30, 2026 ^(Note)
Options and awards	15,452,451	65,230,500	5,342,000	6,523,000

Note:

At the annual general meeting held on June 30, 2026, the Shareholders approved the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit under the 2021 Share Option Scheme and the 2021 Share Award Scheme. Accordingly, the refreshed Scheme Mandate Limit was approved at 8% of the total Shares in issue (excluding treasury Shares) as of the date of approval, being up to 65,230,500 Shares, and the refreshed Service Provider Sublimit was approved at 0.8% of the total Shares in issue (excluding treasury Shares) as of the date of approval, being 6,523,000 Shares (representing approximately 10% of the refreshed Scheme Mandate Limit).

Other Information

The number of Shares that may be issued in respect of options, awards and RSUs granted under all effective incentive schemes of the Company during the Reporting Period is 6,523,000, representing 8% the weighted average number of Shares in issue (excluding treasury Shares) for the Reporting Period (i.e. 815,382,414 Shares).

EVENTS AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

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

FOREIGN EXCHANGE RISK MANAGEMENT MEASURES

The Group has formulated a funding and treasury policy which sets out the relevant framework for foreign exchange risk management. The Group closely monitors exchange rate movements, adjusts its operating strategies in a timely manner taking into account its business scale, continuously monitors its foreign currency exposure and reviews and improves its hedging policies and internal control procedures from time to time. When necessary, the Group may utilize derivative instruments, such as forward foreign exchange contracts, foreign exchange swaps and options, to hedge against material foreign currency exposure, so as to mitigate the impact of foreign exchange fluctuations on the financial position and results of operations of the Group. However, there is no assurance that such measures can completely eliminate foreign exchange risk.

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	

Other Information

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 interim report, 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.

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.

Other Information

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.

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

The changes in the information of Directors or chief executive of the Company during the Reporting Period and as of the date of this interim report are set out below:

1. Mr. Zhenyu ZHANG resigned as an independent non-executive director at Shanghai XNG Holdings Limited (上海小南國控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 3666) on March 3, 2026.
2. Ms. Beibei ZHUANG was appointed as an independent non-executive Director upon the Shareholders' approval at the annual general meeting held on June 30, 2026.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, none of the Directors or any of their respective associates were granted by the Company or its subsidiaries any right to acquire shares in, or debentures of, the Company or its subsidiary, or had exercised any such right during the six months ended June 30, 2026.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

Report on Review of Condensed Consolidated Financial Statements



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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Ocumension Therapeutics (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 67, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 28, 2026

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 RMB'000 (unaudited)	2025 RMB'000 (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 ("ECL") 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	6	(99,016)	(132,320)
Other comprehensive income:			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		1,451	1,168
Total comprehensive expense for the period		(97,565)	(131,152)
Loss per share			
– Basic and diluted (RMB)	8	(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	9	391,652	421,468
Right-of-use assets	9	29,683	35,138
Intangible assets	10	2,720,007	2,600,807
Equity instruments at FVTOCI	11	8,973	7,507
Financial assets at fair value through profit or loss ("FVTPL")		1,100	1,566
Prepayments and other receivables	12	49,257	73,429
		3,200,672	3,139,915
Current assets			
Inventories		61,013	63,917
Trade and other receivables	12	338,025	339,618
Other financial assets	13	255,931	145,042
Bank balances and cash	14	268,363	402,462
		923,332	951,039
Current liabilities			
Trade and other payables	15	178,816	191,588
Income tax payables		347	31
Borrowings	16	85,938	52,170
Lease liabilities	17	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	17	13,158	19,110
Contract liabilities		28,302	28,302
Borrowings	16	179,193	106,035
		220,653	153,447
Net assets		3,624,675	3,680,747
Capital and reserves			
Share capital	18	58	58
Reserves		3,624,617	3,680,689
Total equity		3,624,675	3,680,747

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended June 30, 2026

	Attributable to owners of the Company							Total RMB'000
	Share capital RMB'000 (note 18)	Share premium RMB'000	Other reserves RMB'000	FVTOCI revaluation reserve RMB'000	Treasury share RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	
At January 1, 2025 (audited)	58	8,843,859	(581,779)	383	(3)	386,890	(4,875,791)	3,773,617
Loss for the period	-	-	-	-	-	-	(132,320)	(132,320)
Other comprehensive credit for the period	-	-	-	1,168	-	-	-	1,168
Total comprehensive income (expense) for the period	-	-	-	1,168	-	-	(132,320)	(131,152)
Vest of share awards (note 20)	-	45,800	-	-	-*	(45,800)	-	-
Exercise of share options granted (note 20)	-*	14,939	-	-	-	(12,289)	-	2,650
Exercise of RSUs (note 20)	-	106	-	-	-*	(40)	-	66
Recognition of equity-settled share-based payments (note 20)	-	-	-	-	-	24,320	-	24,320
Repurchase of shares (note 18)	-	(16,394)	-	-	-*	-	-	(16,394)
Forfeited equity-settled share-based payments	-	-	-	-	-	(5,176)	5,176	-
At June 30, 2025 (unaudited)	58	8,888,310	(581,779)	1,551	(3)	347,905	(5,002,935)	3,653,107
At January 1, 2026 (audited)	58	8,946,815	(581,779)	2,690	(2)	333,324	(5,020,359)	3,680,747
Loss for the period	-	-	-	-	-	-	(99,016)	(99,016)
Other comprehensive credit for the period	-	-	-	1,451	-	-	-	1,451
Total comprehensive income (expense) for the period	-	-	-	1,451	-	-	(99,016)	(97,565)
Disposal of investments in equity instruments at FVTOCI	-	-	-	(1,758)	-	-	1,758	-
Vest of share awards (note 20)	-	18,606	-	-	-	(18,606)	-	-
Recognition of equity-settled share-based payments (note 20)	-	-	-	-	-	41,493	-	41,493
Forfeited equity-settled share-based payments	-	-	-	-	-	(83)	83	-
At June 30, 2026 (unaudited)	58	8,965,421	(581,779)	2,383	(2)	356,128	(5,117,534)	3,624,675

* The relevant amount is less than RMB1,000.

Condensed Consolidated Statement of Cash Flows

For the Six Months Ended June 30, 2026

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
OPERATING ACTIVITIES		
Loss before tax	(98,349)	(132,028)
Adjustments for:		
Finance costs	2,861	824
Bank interest income	(1,223)	(4,040)
Depreciation of property, plant and equipment	17,187	15,266
Depreciation of right-of-use assets	5,629	5,638
Amortisation of intangible assets	55,111	49,720
Impairment losses (gains) under ECL model, net of reversal	419	(95)
Share-based payments	41,493	24,320
Gains from changes in fair value of financial assets at FVTPL	(1,932)	(1,242)
Net unrealized foreign exchange losses	2,007	720
Other gain related to Nicox SA	(578)	–
Others	(122)	(113)
Operating cash flows before movements in working capital	22,503	(41,030)
Decrease (increase) in inventories	2,904	(20,897)
Decrease (increase) in trade and other receivables	(1,341)	(16,897)
Decrease in trade and other payables	(29,953)	(15,804)
Increase (decrease) in contract liabilities	588	(809)
Decrease in deferred income	(74)	–
Cash used in operations	(5,373)	(95,437)
Income tax paid	(351)	(1,037)
NET CASH USED IN OPERATING ACTIVITIES	(5,724)	(96,474)

Condensed Consolidated Statement of Cash Flows

For the Six Months Ended June 30, 2026

		Six months ended June 30,	
	NOTE	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
INVESTING ACTIVITIES			
Interest received from banks		1,718	5,481
Proceeds from disposal of equity instruments at FVTOCI		3,683	–
Purchases of equity instruments at FVTOCI		(2,655)	–
Purchases of other financial assets		(503,000)	(420,000)
Release of term deposits with maturity exceeding three months		25,000	40,000
Payment for rental deposits		(108)	(55)
Refund of rental deposits		112	198
Receipt of asset-related government grants		15,070	–
Payment for property, plant and equipment		(13,374)	(5,194)
Payment of intangible assets		(120,139)	(106,832)
Redemption of other financial assets		394,043	301,205
Loan to employees		(200)	(1,300)
Collection of loan to employees		453	336
NET CASH USED IN INVESTING ACTIVITIES		(199,397)	(186,161)
FINANCING ACTIVITIES			
Proceeds from exercise of share options granted		–	2,650
Proceeds from exercise of RSUs		–	66
Payment on repurchase of shares		–	(16,394)
Payments of lease liabilities		(6,036)	(5,708)
New bank loans raised		124,495	37,201
Repayment of borrowings		(17,569)	(4,779)
Interest paid		(2,861)	(824)
NET CASH FROM FINANCING ACTIVITIES		98,029	12,212
NET DECREASE IN CASH AND CASH EQUIVALENTS		(107,092)	(270,423)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD			
Effects of exchange rate changes		377,462 (2,007)	729,205 (720)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14	268,363	458,062

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of 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 Ocumension Therapeutics (the "Company") and its subsidiaries (collectively referred to as 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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

3. REVENUE AND SEGMENT INFORMATION

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

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Types of goods or service		
<i>At a point in time</i>		
Sales of ophthalmic products	376,707	284,680
Pharmaceutical products promotion services	2,559	568
Sales-based royalty income	43,765	2,108
Contract development and manufacturing ("CDMO") services	684	6,677
	423,715	294,033

Sales of ophthalmic products

For the sale of ophthalmic products, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's specific location, i.e. when the products are delivered and titles have passed to customers upon receipt by customer. Following delivery, the customer has the primary responsibility when selling the goods and bears the risk of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term is 30 to 90 days upon delivery. Under the Group's standard contract terms, customers can only return or request refund if the goods delivered do not meet required quality standards. Therefore, the probability of significant reversal in revenue in relation to sales return in the future is remote.

Pharmaceutical products promotion services

For pharmaceutical products promotion services, the Group is an agent under the pharmaceutical products promotion services contracts as its performance obligation is mainly to arrange for sales and delivery of pharmaceutical products supplied by another parties. In this regard, the Group does not control the products provided by another parties before those goods sold and delivered to the end customers. The contracts of pharmaceutical products promotion services may contain variable consideration on sales basis. Accordingly, revenue is recognised at a point in time when the Group satisfies its obligation to arrange for sales and/or delivery of pharmaceutical products pursuant to the service contracts. The normal credit term is 30 to 45 days. Payment for services is not due from the products suppliers until the Group's products suppliers have received settlements for their sales. No further obligation is borne by the Group after the promotion services have been completed.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

3. REVENUE AND SEGMENT INFORMATION (Continued)

Sales-based royalty income

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

CDMO services

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

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

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

Segment information

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

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

All revenue from external customers is attributed to the Group and 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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

4. OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (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 recognised gains of RMB578,000 in other gains and loss resulting from the conversion of warrants Nicox SA into common shares, which is the difference between the market quoted prices of conversion date and the carrying amount as of December 31, 2025.

5. INCOME TAX EXPENSE

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

5. INCOME TAX EXPENSE (Continued)

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

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

6. LOSS FOR THE PERIOD

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Loss for the period has been arrived at after charging:		
Directors' emoluments	15,151	9,937
Other staff costs excluding directors' emoluments	171,223	140,411
Total staff costs	186,374	150,348
Capitalised in inventories	(3,460)	(1,030)
	182,914	149,318
Depreciation of property, plant and equipment	17,187	15,266
Depreciation of right-of-use assets	5,629	5,638
Amortisation of intangible assets	55,111	49,720
Total depreciation and amortisation	77,927	70,624
Capitalised in inventories	(3,736)	(897)
	74,191	69,727
Cost of inventory recognised as expenses	161,069	139,529
Lease payments in respect of short-term and low values assets	1,669	1,148

7. 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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

8. LOSS PER SHARE

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

	Six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)
Loss		
Loss for the period attributable to the owners of the Company for the purposes of basic and diluted loss per share (RMB'000)	(99,016)	(132,320)
Number of shares		
Weighted average number of ordinary shares of basic and diluted loss per share calculation	795,759,513	789,292,876

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

The computation of diluted loss per share for the six months ended June 30, 2026 did not assume the exercise of share options and RSUs and the vesting of share awards since their assumed exercise or vesting would result in a decrease in loss per share.

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

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

During the current interim period, the Group incurred RMB2,490,000 (six months ended June 30, 2025: RMB7,099,000) on property, plant and equipment after deducting RMB15,070,000 (six months ended June 30, 2025: RMB nil) of government grants related to assets. During the current interim period, the Group transferred RMB83,000,000 (six months ended June 30, 2025: RMB6,997,000) from the construction in progress to the furniture, fixtures and equipment and the plant and buildings.

During the current interim period, the Group entered into several new lease agreements with lease terms of 1 to 3 years. On lease commencement, the Group recognised right-of-use assets of RMB174,000 (six months ended June 30, 2025: RMB30,955,000) and lease liabilities of RMB174,000 (six months ended June 30, 2025: RMB30,890,000).

As at the end of the current interim period, the Group was committed to acquire property, plant and equipment for its operation of RMB4,578,000 (December 31, 2025: RMB594,000).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

10. INTANGIBLE ASSETS

During the current interim period, the Group had addition of intangible assets of RMB174,311,000 (six months ended June 30, 2025: RMB105,546,000), which consists of capitalized development costs of RMB174,188,000 (six months ended June 30, 2025: RMB105,485,000) and acquisition of computer software of RMB123,000 (six months ended June 30, 2025: RMB61,000).

11. EQUITY INSTRUMENTS AT FVTOCI

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Listed equity securities in France	8,973	7,507

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

For the six months ended June 30, 2026, the fair value gain on investment in equity instruments at FVTOCI were recognised in other comprehensive income (expense) for fair value gain of approximately RMB1,451,000 (six months ended June 30, 2025: fair value gain of approximately RMB1,168,000), which consisted of the fair value gain on Eyepoint Pharmaceuticals Inc. (NASDAQ: EYPT) of approximately RMB nil (six months ended June 30, 2025: the fair value gain of approximately RMB1,384,000) and fair value gain on Nicox of approximately RMB1,451,000 (six months ended June 30, 2025: the fair value loss of approximately RMB216,000).

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

12. TRADE AND OTHER RECEIVABLES

Details of trade and other receivables are as follows:

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Trade receivables	321,158	325,110
Less: Allowance for credit loss	(2,393)	(1,970)
	318,765	323,140
Prepayments for		
– R&D expenses for projects (note a)	29,887	61,181
– acquisition of property, plant and equipment	8,032	218
– selling and marketing expenses	–	428
– inventories	2,301	–
Value added tax recoverable	9,737	9,675
Utility and rental deposits	4,165	4,130
Interest receivable	159	654
Others (note b)	14,598	13,987
Less: Allowance for credit loss	(362)	(366)
	68,517	89,907
	387,282	413,047
Analysis as:		
Current	338,025	339,618
Non-current (note c)	49,257	73,429
	387,282	413,047

Notes:

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

12. TRADE AND OTHER RECEIVABLES (Continued)

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

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (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.

13. OTHER FINANCIAL ASSETS

The other financial assets measured at FVTPL of the Group are short term investments issued by banks with no predetermined or guaranteed return and are principal protected (the "Financial Products") for the six months ended June 30, 2026 and 2025. The Financial Products are with expected rates of return (not guaranteed), depending on the market price of underlying financial instruments, including bonds, debentures and other financial assets. As of June 30, 2026, the amount of unredeemed Financial Products was RMB255,931,000 (2025: RMB145,042,000).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

14. 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

15. TRADE AND OTHER PAYABLES

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Trade payables	42,205	68,331
Payables and accruals for		
– intangible assets	58,288	37,938
– selling and marketing expenses	15,395	17,041
– accrued royalty fees	15,054	18,784
– legal and professional fee	6,101	4,716
– R&D expenses for projects (note)	6,710	8,087
– plant and equipment	1,548	4,951
– others	7,299	5,490
Payroll payables	22,880	22,076
Other tax payables	3,336	4,174
	178,816	191,588

Note: Amount included service fees payable to outsourced service providers including contract research organisations and clinical trial sites.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

15. TRADE AND OTHER PAYABLES (Continued)

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

	At June 30, 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

16. BORROWINGS

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

16. BORROWINGS (Continued)

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 Loan Prime Rate ("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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

17. LEASE LIABILITIES

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Lease liabilities payable:		
Within one year	10,311	10,221
Within a period of more than one year but not exceeding two years	11,151	11,815
Within a period of more than two years but not exceeding five years	2,007	7,295
	23,469	29,331
Less: Amount due for settlement with 12 months shown under current liabilities	(10,311)	(10,221)
Amount due for settlement after 12 months shown under non-current liabilities	13,158	19,110

The weighted average incremental borrowing rates applied to lease liabilities range from 3.0% to 3.6% (2025: from 3.0% to 3.95%).

18. SHARE CAPITAL

	Number of shares	Share capital USD'000
Ordinary shares Ordinary shares of US\$0.00001 each		
Authorised At December 31, 2025 and January 1, 2026 (audited) and June 30, 2026 (unaudited)	5,000,000,000	50

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

18. SHARE CAPITAL (Continued)

	Number of Shares	Amount USD'000	Equivalent amount of ordinary shares RMB'000
Issued and fully paid			
At January 1, 2025 (audited)	832,814,514	8	58
Exercise of share options granted	1,966,000	—*	—*
Repurchase of shares (note i)	—	—	—
At June 30, 2025 (unaudited)	834,780,514	8	58
At January 1, 2026 (audited) and June 30, 2026 (unaudited)	836,331,914	8	58

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

Note:

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

19. WARRANTS

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

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

20. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share option scheme of the Company

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

	Number of share option held by		Weighted average exercise price
	Directors of the Company	Employees	
At January 1, 2025 (audited)	16,714,710	101,606	US\$0.19
Exercised	(1,966,000)	–	US\$0.19
At June 30, 2025 (unaudited)	14,748,710	101,606	US\$0.19
At January 1, 2026 (audited) and June 30, 2026 (unaudited)	13,216,210	101,606	US\$0.19

None of the share options were exercised during the current interim period. The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the six months ended June 30, 2025 was HK\$4.04.

As at June 30, 2026, total of 13,317,816 share options were outstanding (December 31, 2025: 13,317,816), with the weighted average exercise price of US\$0.19 (December 31, 2025: US\$0.19). Among them total of 13,317,816 share options were exercisable (December 31, 2025: 13,317,816), with the weighted average exercise price of US\$0.19 (December 31, 2025: US\$0.19).

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

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

	Number of RSU held by			Weighted average exercise price
	Directors of the Company	Employees	Consultant	
At January 1, 2025	11,150,050	290,471	300,000	US\$0.19
Exercised	–	(6,000)	–	US\$0.19
At June 30, 2025	11,150,050	284,471	300,000	US\$0.19
At January 1, 2026 and June 30, 2026	11,150,050	283,471	300,000	US\$0.19

None of the RSUs were exercised during the current interim period. The weighted average closing price of the Company's shares immediately before the dates on which the RSUs were exercised during the six months ended June 30, 2025 was HK\$7.18.

None of the RSUs forfeited during the six months ended June 30, 2026.

During the six months ended June 30, 2026, nil number of RSUs (six months ended June 30, 2025: 6,000) were exercised and settled by transferring treasury shares held in the trust to the directors and the employees. As at June 30, 2026, total of 11,358,323 (December 31, 2025: 11,328,323) RSUs are vested but not yet settled.

The Group recognised the total expense of RMB90,000 in relation to the RSUs granted by the Company for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB177,000).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

For the share options granted to another director of the Company and employees during the year ended December 31, 2022, six months ended June 30, 2025 and the new grant share options of the six months ended June 30, 2026, the share options shall vest as follows.

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

On June 24, 2025, the Company resolved to cancel up to 4,018,842 number of share options granted during the year ended December 31, 2022 and re-grant up to 2,813,189 number of replacement options ("Re-Grant"). For further details of cancellation and re-grant of options and grants of options and awards, please refer to the Company's Announcements dated June 24, 2025.

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

	Number of share option held by		Weighted average exercise price
	Directors of the Company	Employees	
At January 1, 2025	11,115,000	13,258,203	HK\$18.45
Granted	7,424,515	8,038,350	HK\$10.98
Re-Granted	105,000	2,515,090	HK\$10.98
Cancelled	(150,000)	(3,648,245)	HK\$19.07
Forfeited	–	(436,293)	HK\$13.36
At June 30, 2025	18,494,515	19,727,105	HK\$15.29
At January 1, 2026	18,494,515	19,224,611	HK\$15.31
Granted	70,000	7,862,095	HK\$7.10
Forfeited	–	(393,365)	HK\$10.28
At June 30, 2026	18,564,515	26,693,341	HK\$14.03

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

	May 12, 2026
Grant date fair value of shares	HK\$3.45 – HK\$3.48
Exercise price	HK\$7.10
Expected volatility	57.9%
Expected life	5 years
Risk-free rate	2.70%
Expected dividend yield	nil
Fair value at grant date	RMB27,375,000

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

As at June 30, 2026, 34,031,672 share options are exercisable (December 31, 2025: 29,547,546).

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

The Group recognised the total expense of RMB18,221,000 for the six months ended June 30, 2026 in relation to share options granted by the Company (six months ended June 30, 2025: RMB13,051,000).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

For the share awards granted to certain director of the Company during the year ended December 31, 2021, six months ended June 30, 2025 and June 30, 2026, 25% of the share awards shall vest on the first anniversary of the grant date, and 75% of the share awards shall vest in twelve equal instalments in the following three years. For the share awards granted to a director of the Company during the year ended December 31, 2022, the share awards shall vest as follows.

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

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

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

	Number of share award held by	
	Directors of the Company	Employees
At January 1, 2025	3,648,500	6,905,475
Granted	840,835	8,111,350
Vested	(1,675,800)	(2,135,384)
Forfeited	–	(242,720)
At June 30, 2025	2,813,535	12,638,721
At January 1, 2026	881,935	10,578,596
Granted	70,000	7,862,095
Vested	(233,559)	(2,465,302)
Forfeited	–	(340,815)
At June 30, 2026	718,376	15,634,574

In respect of the awards vested during the six months ended June 30, 2026, the weighted average share price at the dates of vest was HK\$5.60 (six months ended June 30, 2025: HK\$5.62).

Total of 2,698,861 share awards are vested as of June 30, 2026 (six months ended June 30, 2025: 3,811,184).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

The Group recognised the total expense of RMB23,182,000 for the current period in relation to share awards granted by the Company for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB11,092,000).

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

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

From the adoption date of the 2024 Share Award Scheme to June 30, 2026, no award has been granted to any directors of the Company or employees.

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Financial assets	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)	Fair value hierarchy	Valuation technique and key input	Significant Unobservable inputs	Relationship of Unobservable inputs to fair value
Other financial assets	255,931	145,042	Level 3	Discounted cash flow, which was estimated based on expected return, discounted at a rate that reflect the risk of underlying investments.	Expected return	The higher expected return, the higher the fair value.
Financial assets at FVTPL	–	466	Level 1	Quoted bid prices in an active market	N/A	N/A
Financial assets at FVTPL	1,100	1,100	Level 3	Monte Carlo simulation	Annual growth rate of revenue; the volatility stated on annual basis;	The higher annual growth rate and the volatility on annual basis, the higher asset value.
Equity instruments at FVTOCI	8,973	7,507	Level 1	Quoted bid prices in an active market	N/A	N/A

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

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

	Financial assets at FVTPL RMB'000	Other financial assets RMB'000
At January 1, 2026 (audited)	1,100	145,042
Purchase of other financial assets	—	503,000
Redemption of other financial assets	—	(394,043)
Fair value changes	—	1,932
At June 30, 2026	1,100	255,931

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended June 30, 2026

22. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Short term benefits	6,758	6,338
Post-employment benefits	72	84
Discretionary bonus	1,471	1,353
Share-based payments	17,512	8,104
	25,813	15,879

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

Definitions and Acronyms

"2021 Share Award Scheme"	the share award scheme adopted by the Company in accordance with the scheme rules thereof on July 2, 2021, the details of which are set out in the circular of the Company dated May 24, 2024 and the announcement of grants of options and awards dated May 12, 2026
"2021 Share Option Scheme"	the share option scheme adopted by the Board in accordance with the rules thereof on July 2, 2021 and approved by the Shareholders on the extraordinary general meeting of the Company held on August 31, 2021, and amended from time to time, the details of which are set out in the circular of the Company dated May 24, 2024 and the announcement of grants of options and awards dated May 12, 2026
"2024 Share Award Scheme"	the share award scheme adopted by the Company on March 21, 2024 involving its existing Shares in accordance with the scheme rules thereof, as amended from time to time
"6 Dimensions Affiliates"	6 Dimensions Affiliates Fund, L.P., a limited partnership established under the laws of Cayman Islands on October 25, 2017 and one of our controlling shareholders
"6 Dimensions Capital"	6 Dimensions Capital, L.P., a limited partnership established under the laws of Cayman Islands on August 16, 2017 and one of our controlling shareholders
"Alcon"	Alcon Inc., the global leader in eye care with complementary businesses in surgical and vision care and a stock corporation organized under the laws of Switzerland, the shares of which are listed on SIX Swiss Exchange and the New York Stock Exchange under the ticker symbol ALC, one of our substantial Shareholder
"Alcon Group"	Alcon and its subsidiaries
"Alcon Pharma"	Alcon Pharmaceuticals Ltd, a company organized and existing under the laws of Switzerland and a wholly owned subsidiary of Alcon, one of our substantial Shareholder
"Alcon Transaction"	a series of transactions entered into between our Group and Alcon Group, see our Company's circular dated September 30, 2024 for details
"AMD"	age-related macular degeneration, a disease that causes damage to the macula and leads to progressive loss of central vision
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company

Definitions and Acronyms

"CDE"	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA
"CDMO"	contract development and manufacturing
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules as amended from time to time
"China", "Mainland China" or "the PRC"	the People's Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, references in this interim report to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"chronic NIU-PS"	chronic non-infectious uveitis affecting the posterior segment of the eye
"Company"	Ocumension Therapeutics (歐康維視生物), a company incorporated under the laws of the Cayman Islands with limited liability on February 27, 2018, the shares of which were listed on the Main Board of the Stock Exchange on July 10, 2020
"Core Product"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this interim report, our Core Product refers to OT-401 (YUTIQ®, fluocinolone intravitreal implant, trade name: 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

Definitions and Acronyms

"Grade III hospital(s)"	top-level hospital(s) in China, as hospitals in China are divided into three classes by National Health Commission of the PRC (中華人民共和國國家衛生健康委員會), among which, Class III hospitals are at the highest level, typically having more than 500 beds, providing high-level specialist medical and healthcare services to several regions and performing advanced teaching and research tasks
"Greater China"	the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Group" or "Ocumension"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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
"Nomination Committee"	the nomination committee of the Board

Definitions and Acronyms

"NRDL"	National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance 《國家基本醫療保險、工傷保險和生育保險藥品目錄》
"Prospectus"	the prospectus issued by the Company dated June 29, 2020
"RMB"	Renminbi Yuan, the lawful currency of China
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the period from January 1, 2026 to June 30, 2026
"RSU(s)"	the restricted share unit(s)
"RSU Scheme"	the restricted share unit scheme adopted by the Company on April 28, 2020, the details of which are set out in the Prospectus
"R&D"	research and development
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Scheme Mandate Limit"	the total number of Shares with respect to the options or awards may be granted pursuant to the 2021 Share Option Scheme, 2021 Share Award Scheme, 2024 Share Award Scheme and other share schemes to be adopted by the Company under Chapter 17 of the Listing Rules, which shall not, in aggregate, exceed 10% of the total number of Shares in issue (excluding treasury Shares) as of the relevant refreshment date, with the most recently refreshed limit being 65,230,500 Shares, which account for approximately 8% of the total Shares in issue (excluding treasury Shares) as of June 30, 2026, the date of approval by the Shareholders, rounded down to the nearest whole board lot of 500 Shares
"Service Provider(s)"	person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group as determined by the Remuneration Committee, including advisers, consultants, distributors, contractors, suppliers, agents, business partners, joint venture partners, promoters, service providers of any member of the Group, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, or consultants providing professional services to the Group
"Service Provider Sublimit"	a sublimit under the Scheme Mandate Limit, being 6,523,000 Shares, which account for approximately 0.8% of the total Shares in issue (excluding treasury Shares) as of June 30, 2026, the date of approval by the Shareholders, rounded down to the nearest whole board lot of 500 Shares and is applicable to all share schemes of the Company

Definitions and Acronyms

"Share(s)"	ordinary shares in the share capital of our Company of US\$0.00001 each
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Suzhou 6 Dimensions"	Suzhou 6 Dimensions Venture Capital Partnership L.P. (蘇州通和毓承投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 4, 2017 and one of our controlling shareholders
"Suzhou Frontline II"	Suzhou Frontline BioVentures Venture Capital Fund II L.P. (蘇州通和二期創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on March 8, 2016 and one of our controlling shareholders
"Suzhou Xiaxiang"	Suzhou Xiaxiang Biomedicine Co., Ltd. (蘇州夏翔生物醫藥有限公司), a limited liability company established in the PRC on October 18, 2019
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US\$"	United States dollars, the lawful currency of the United States
"wAMD"	wet age-related macular degeneration
"Written Guidelines"	the Guidelines for Securities Transactions by Directors adopted by the Company
"%"	percent

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

