

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Ocumension Therapeutics
歐康維視生物

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1477)

**CANCELLATION AND RE-GRANT OF OPTIONS
AND
GRANTS OF OPTIONS AND AWARDS**

CANCELLATION OF OPTIONS AND RE-GRANT OF REPLACEMENT OPTIONS

On June 24, 2025, the Board resolved to (i) cancel 4,018,842 Canceled Options previously granted to 155 Existing Grantees, and (ii) as replacement for and in consideration of the cancellation of the Canceled Options, re-grant 2,813,189 Replacement Options (representing approximately 70% of the Canceled Options held by such Existing Grantees), involving an aggregate of 2,813,189 Shares to such Existing Grantees, representing approximately 0.35% of the total Shares of the Company in issue (excluding treasury Shares) as of the Grant Date, pursuant to the scheme rules of the 2021 Share Option Scheme and subject to the consent of the respective Existing Grantee.

ADDITIONAL GRANTS OF OPTIONS AND AWARDS

On the same date, the Board also resolved to additionally grant, as further incentives, (i) 15,462,865 Options involving 15,462,865 Shares to 430 Grantees pursuant to the 2021 Share Option Scheme, and (ii) 8,952,185 Awards involving 8,952,185 Award Shares to 430 Grantees pursuant to and 2021 Share Award Scheme, representing approximately 1.90% and 1.10% of the total Shares of the Company in issue (excluding the treasury Shares) as of the Grant Date, respectively.

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

CANCELLATION OF OPTIONS AND RE-GRANT OF REPLACEMENT OPTIONS

Reference is made to the Company's announcement dated September 30, 2021 in relation to, among others, the grant of Options under the 2021 Share Option Scheme.

The purpose of the 2021 Share Option Scheme is to provide incentive or reward to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group, and to incentivize them to remain with the Group, as well as for such other purposes as the Board may approve from time to time. In light of the fact that the original exercise price of the Canceled Options significantly exceeds the prevailing market price of the Shares, the Board and the Remuneration Committee are of the view that such Canceled Options can no longer effectively serve their intended purpose of providing meaningful incentives and rewards to the Existing Grantees for their contributions to the Group. Furthermore, the Board and the Remuneration Committee consider that the Canceled Options, in their current form, are no longer conducive to motivating the Existing Grantees to remain with the Group and make sustained contributions to the Group's development and growth.

Accordingly, the Board resolved on June 24, 2025 to cancel 4,018,842 Canceled Options previously granted to 155 Existing Grantees, and as replacement for and in consideration of the cancellation of the Canceled Options, to re-grant 2,813,189 Replacement Options (representing approximately 70% of the Canceled Options held by such Existing Grantees) involving an aggregate of 2,813,189 Shares to such Existing Grantees, representing approximately 0.35% of the total Shares of the Company in issue (excluding treasury Shares) as of the Grant Date, pursuant to the scheme rules of the 2021 Share Option Scheme and subject to the consent of the respective Existing Grantee.

Details of the Re-Grant of Replacement Options

Grant Date	June 24, 2025
Number of Grantees	155
Number of the Replacement Options granted	2,813,189 Replacement Options, among which, 105,000 Replacement Options are granted to Dr. Zhaopeng HU ("Dr. Hu"), our executive Director, and 266,196 Replacement Options are granted to three members of the senior management of the Company
Type of Grantees	Employee Participants (including Directors and members of the senior management team)
Number of new Shares to be subscribed for upon full exercise of the Replacement Options granted	2,813,189 Shares

Exercise price of the Replacement Options granted

HK\$10.98 per Share, representing the highest of:

- (i) the closing price of HK\$10.98 per Share as stated in the daily quotation's sheet issued by the Stock Exchange of on the Grant Date;
- (ii) the average closing price of HK\$10.74 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Grant Date; and
- (iii) the nominal value of a Share of US\$0.00001

Exercise Period of the Replacement Options granted

Subject to the vesting period as set out below, the exercise period of the Replacement Options shall be five (5) years from the Grant Date, upon expiry of which the Replacement Options shall lapse.

Vesting period

The Replacement Options shall vest as follows:

- (i) 85.7% of the Replacement Options shall immediately vest on the Grant Date; and
- (ii) 14.3% of the Replacement Options shall vest on the first anniversary of the Grant Date.

According to the 2021 Share Option Scheme, the Options shall bear a minimum vesting period of 12 months save for under specific circumstances in which a shorter vesting period may be imposed by the Board at its absolute discretion only in relation to the grant of Options to directors of the Group or Employees as specified in the scheme rules, and any shorter vesting period in respect of such grant must be approved by the Board (or the Remuneration Committee for Options granted to Directors or senior managers). The vesting period for part of the Replacement Options granted to the Employee Participants is shorter than 12 months because such grants are subject to a total vesting and holding period of more than 12 months, which is permitted by the scheme rules of the 2021 Share Option Scheme.

With respect to the Replacement Options granted to the Director and senior management of the Company, the Remuneration Committee is of the view that such shorter vesting period is appropriate and reasonable considering that such grants of the Replacement Options (i) are as replacement for and in consideration of the cancellation of the Canceled Options, and (ii) serves for the purposes of recognizing their long-standing dedication and valuable contributions to the Group to achieve the R&D and commercial milestones over the past few years, as well as encouraging their continued provision of quality support to the Group, and retaining and motivating them to enhance the value of the Company and its Shares.

Performance target(s)	<p>There are no performance targets attached to the grant of Replacement Options.</p> <p>With respect to the Replacement Options granted to the Director and senior management of the Company, the Remuneration Committee is of the view that such grants without performance target are reasonable, appropriate and align with the purpose of the 2021 Share Option Scheme considering that (i) the grant of Replacement Options is for recognition of their past contribution and enable them to benefit from the business success they helped to create; (ii) the grant of Replacement Options is as replacement for and in consideration of the cancellation of the Canceled Options and there was no performance target attached to such Canceled Options, consistent with the Company's customary practice; and (iii) the vesting period attached will ensure that the Grantees' and the Group's long-term interests are aligned and that the Grantees are motivated to continue contributing towards the Group's development.</p>
Clawback mechanism	<p>The Replacement Options granted shall lapse automatically and not be exercisable under certain circumstances specified in the 2021 Share Option Scheme, including, among other, the occurrence of the following: (i) the expiry of the exercise period; (ii) any act of grave misconduct or willful default or willful neglect in the discharge of duties of the Grantee with the Group; (iii) serious violation or persistent breach of any terms of the employment agreement (or the service agreement), the confidentiality and intellectual property rights assignment agreement, the non-compete and non-solicitation agreement, the anti-bribery agreement or any other agreements entered into by and between such Grantee and any member of the Group; (iv) expiry of the Grantee's employment or contractual engagement; and (v) any other conduct which, as the Board determines in good faith.</p>
No financial assistance	<p>The Group has not provided any financial assistance to the Grantees to facilitate the exercise of Replacement Options under the 2021 Share Option Scheme.</p>

Subject to the written consent of the respective Existing Grantees, the Canceled Options will be canceled, and the Replacement Options shall be granted to relevant Existing Grantees upon their acceptance. If an Existing Grantee does not give written consent in relation to the cancellation of his/her Canceled Options, such Canceled Options held by him/her will not be canceled and no Replacement Options will be granted to him/her.

Reasons for and Benefits of the Cancellation of Canceled Options and Grant of Replacement Options

The Board considers that the cancellation of the Canceled Options and the grant of Replacement Options to the Existing Grantees through the aforesaid mechanism can incentivize such Existing Grantees to continue contributing to the Group. Furthermore, by offering Replacement Options representing approximately 70% of the number of Canceled Options held by such Existing Grantees, the Company can be in a position to offer the Existing Grantees comparable rewards. The Board recognizes that the Existing Grantees have demonstrated long-standing dedication and made valuable contributions to the Group in achieving significant R&D and commercial milestones over the past few years. The Remuneration Committee and the independent non-executive Directors have considered accelerating of the vesting of a portion of the Replacement Options, both to recognize such contributions and to encourage the Existing Grantees' continued provision of quality support to the Group. Such arrangements are designed to retain and motivate the Existing Grantees to enhance the value of the Company and its Shares, and closely align their interests with those of the Company and its Shareholders.

In view of the above, the Board (including the independent non-executive Directors) considers that the cancellation of the Canceled Options and the grant of Replacement Options are appropriate and reasonable and in the interests of the Company and its Shareholders as a whole.

ADDITIONAL GRANTS OF OPTIONS AND AWARDS

In addition to the replacement of the Canceled Options, the Board considers it necessary to implement additional incentive measures to support the Group's strategic growth objectives and maintain a competitive position in talent acquisition and retention. In recognition of the Grantees' contributions to achieving the Group's R&D and commercial milestones and to incentivize their retention with the Group and continuous contribution towards the operation and development of the Group in the future, the Board also resolved on June 24, 2025, to additionally grant (i) 15,462,865 Options involving 15,462,865 Shares to 430 Grantees pursuant to the 2021 Share Option Scheme and (ii) 8,952,185 Awards involving 8,952,185 Award Shares to 430 Grantees, pursuant to the 2021 Share Award Scheme, representing approximately 1.90% and 1.10% of the total Shares of the Company in issue (excluding the treasury Shares) as of the Grant Date, respectively.

Details of Grant of Options under the 2021 Share Option Scheme

The details of the Options granted to Grantees are as follows:

Grant Date	June 24, 2025
Number of Grantees	430
Number of the Options granted	15,462,865 Options, among which, 7,324,515 Options are granted to Mr. Ye LIU (“ Mr. Liu ”), our chief executive officer and executive Director, 100,000 Options are granted to Dr. Hu, and 1,449,091 Options in aggregate are granted to four members of the senior management of the Company
Type of Grantees	Employee Participants (including Directors and members of the senior management team)

Number of new Shares to be subscribed for upon full exercise of the Options granted	15,462,865 Shares
Exercise price of the Options granted	<p>HK\$10.98 per Share, representing the highest of:</p> <ul style="list-style-type: none"> (i) the closing price of HK\$10.98 per Share as stated in the daily quotation's sheet issued by the Stock Exchange of on the Grant Date; (ii) the average closing price of HK\$10.74 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Grant Date; and (iii) the nominal value of a Share of US\$0.00001
Exercise Period of the Options granted	Subject to the vesting period as set out below, the exercise period of the Options shall be five (5) years from the Grant Date, upon expiry of which the Options shall lapse.
Vesting period	<p>7,324,515 Options granted to Mr. Liu shall vest as follows:</p> <ul style="list-style-type: none"> (i) 25% of the Options shall vest on the first anniversary of the Grant Date; (ii) 25% of the Options shall vest in four equal instalments (with each instalment vesting at the end of each quarter) during the period from the first anniversary of the Grant Date to the second anniversary of the Grant Date; (iii) 25% of the Options shall vest in four equal instalments (with each instalment vesting at the end of each quarter) during the period from the second anniversary of the Grant Date to the third anniversary of the Grant Date; and (iv) 25% of the Options shall vest in four equal instalments (with each instalment vesting at the end of each quarter) during the period from the third anniversary of the Grant Date to the fourth anniversary of the Grant Date.

8,138,350 Options granted to other Grantees (including Dr. Hu and four members of the senior management) shall vest as follows:

- (i) 10% of the Options shall vest on the first anniversary of the Grant Date;
- (ii) 20% of the Options shall vest in four equal instalments (with each instalment vesting at the end of each quarter) during the period from the first anniversary of the Grant Date to the second anniversary of the Grant Date;
- (iii) 30% of the Options shall vest in four equal instalments (with each instalment vesting at the end of each quarter) during the period from the second anniversary of the Grant Date to the third anniversary of the Grant Date; and
- (iv) 40% of the Options shall vest in four equal instalments (with each instalment vesting at the end of each quarter) during the period from the third anniversary of the Grant Date to the fourth anniversary of the Grant Date.

Performance target(s)

The vesting of the Options 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 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. Partial achievement of the performance targets will result in proportionate vesting at the Board's discretion.

The vesting of the Options granted to the remaining Grantees (including Dr. Hu and four members of the senior management) as described above is subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally:

- (i) group level performance: the Board will assess the overall performance of the Group for the relevant period;
- (ii) individual level performance: the Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantee meets the individual performance target, including but not limited to performance metrics such as sales targets, marketing KPIs, R&D milestones, financial management efficiency, and operational productivity, based on his/her performance appraisal results for the relevant period.

Clawback/Lapse mechanism	The Options granted shall lapse automatically and not be exercisable under certain circumstances specified in the 2021 Share Option Scheme, including, among other, the occurrence of the following: (i) the expiry of the exercise period; (ii) any act of grave misconduct or willful default or willful neglect in the discharge of duties of the Grantee with the Group; (iii) serious violation or persistent breach of any terms of the employment agreement (or the service agreement), the confidentiality and intellectual property rights assignment agreement, the non-compete and non-solicitation agreement, the anti-bribery agreement or any other agreements entered into by and between such Grantee and any member of the Group; (iv) expiry of the Grantee's employment or contractual engagement; and (v) any other conduct which, as the Board determines in good faith.
No financial assistance	The Group has not provided any financial assistance to the Grantees to facilitate the exercise of Options under the 2021 Share Option Scheme.

Details of Grant of Awards under the 2021 Share Award Scheme

The details of the Awards granted to Grantees are as follows:

Grant Date	June 24, 2025
Number of Grantees	430
Number of the Awards granted	8,952,185 Awards, among which, 813,835 Awards are granted to Mr. Liu, 27,000 Awards are granted to Dr. Hu, and 2,054,000 Awards in aggregate are granted to four members of senior management of the Company
Type of Grantees	Employee Participants (including Directors and members of the senior management team)
Number of Award Shares to be subscribed for upon full exercise of the Awards granted	8,952,185 Shares
Purchase price of the Shares representing Award granted	Nil
Market price of the Shares on the Grant Date	the closing price of the Shares of HK\$10.98 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date

Vesting period	The Awards granted to Grantees shall vest following the same vesting schedule for the grant of Options under the 2021 Share Options Scheme as detailed above.
Performance target(s) and Clawback/Lapse mechanism	The vesting of Awards granted to Grantees is subject to the same performance targets and clawback and lapse mechanism as those determined for the additional Options granted under the the 2021 Share Options Scheme as detailed above.
No financial assistance	The Group has not provided any financial assistance to the Grantees to facilitate the exercise of Awards under the 2021 Share Award Scheme.

Reasons for and Benefits of the Additional Grants of Options and Awards

In addition to the replacement of the Canceled Options, the Board recognizes the importance of maintaining a robust and competitive incentive framework to attract, retain and motivate key talent within the Group. Given the increasingly competitive market environment and the Group's strategic growth objectives, the Board considers it necessary and in the best interests of the Company and its Shareholders to implement additional incentive measures.

Accordingly, the Board also resolved to grant additional Options and Awards to eligible participants under the 2021 Share Option Scheme and the 2021 Share Award Scheme. The Board believes that such additional grants will:

- (i) enhance the Group's ability to attract and retain high-caliber executives and key employees who are critical to the execution of the Group's business strategy and long-term growth plans;
- (ii) further align the interests of management and key employees with those of Shareholders by providing them with a direct stake in the Company's long-term performance and value creation;
- (iii) strengthen the Group's competitive position in talent acquisition and retention, particularly in light of intensified competition for skilled professionals in the industry; and
- (iv) provide additional motivation for participants to contribute to the sustainable development and success of the Group's business operations.

The Board is of the view that these additional grants, together with the cancellation of the Canceled Options and grant of Replacement Options, will establish a more effective and market-competitive incentive structure that supports the Group's strategic objectives and enhances long-term shareholder value.

LISTING RULES IMPLICATIONS

Grant of Options and Awards to our Directors, namely Mr. Liu and Dr. Hu as mentioned above has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries,

- (a) save as disclosed above, none of other Existing Grantees or Grantees is a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them; and
- (b) none of the Existing Grantees or Grantees is (i) a Director, a chief executive, or an associate of any of them with awards (excluding Options) granted and to be granted exceeding 0.1% of the total issued Shares (excluding the treasury Shares), in the 12-month period up to and including the Grant Date; (ii) a participant with awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with awards granted and to be granted exceeding 0.1% of the total issued Shares (excluding the treasury Shares) in the 12-month period up to and including the Grant Date.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

As of the date of this announcement and following the cancellation of the Canceled Options, grant of Replacement Options and the grants of Options and Awards, 14,510,790 underlying Shares will be available for future grants under the Scheme Mandate Limit, among which 5,342,000 underlying Shares will be available for future grants under the Service Provider Sublimit.

DEFINITIONS

“2021 Share Award Scheme”	the share award scheme adopted by the Company in accordance with the scheme rules thereof on July 2, 2021 and amended from time to time, the details of which are set out in the circular of the Company dated May 24, 2024
“2021 Share Option Scheme”	the share option scheme adopted by the Board in accordance with the rules thereof on July 2, 2021, approved by the Shareholders on the extraordinary general meeting of the Company held on August 31, 2021 and amended from time to time, the details of which are set out in the circular of the Company dated May 24, 2024
“Award(s)”	the award(s) granted to a Grantee to subscribe for the Shares pursuant to the 2021 Share Award Scheme
“Award Share(s)”	the Share(s) granted to a Grantee in the form of the Award(s)
“Board”	the board of directors of the Company

“Canceled Option(s)”	4,018,842 Canceled Options previously granted under the 2021 Share Option Scheme on September 30, 2021, which the Board resolved to cancel
“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
“Director(s)”	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
“Employee Participant(s)”	has the meaning ascribed thereto in Chapter 17 of the Listing Rules
“Existing Grantees”	155 grantees of the re-grant of Replacement Options currently with Canceled Options held, including Dr. Hu, three members of senior management and other employees of the Group
“Grant Date”	June 24, 2025
“Grantees”	eligible participants under the 2021 Share Option Scheme and 2021 Share Award Scheme to be granted Options and/or Awards pursuant to the corresponding scheme rules
“Group”	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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Option(s)”	a right granted to subscribe for Shares pursuant to the 2021 Share Option Scheme
“Replacement Option(s)”	2,813,189 Options to be granted to Existing Grantees as replacement for and in consideration of the cancellation of the Canceled Options
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	the limit on grant of share awards and/or options over new Shares under all share schemes of the Company approved by the Shareholders on the annual general meeting held on November 25, 2022, which shall not exceed 53,424,000 Shares

“Service Provider(s)”	has the meaning ascribed thereto in Chapter 17 of the Listing Rules
“Service Provider Sublimit”	a sublimit under the Scheme Mandate Limit, being 5,342,000 Shares, which account for approximately 0.795% of the total Shares in issue as of the date of approval by the Shareholders rounded down to nearest whole board lot of 500 Shares and is applicable to all post-IPO share schemes of the Company that involve issue of new Shares
“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
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	Per cent

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

Hong Kong, June 24, 2025

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