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Zhaoke Ophthalmology Limited
兆科眼科有限公司
(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)
(Stock Code: 6622)

GRANT OF SHARE OPTIONS

Reference is made to the prospectus of the Company dated April 16, 2021, in relation to the principal terms of the Post-IPO Share Option Scheme adopted on April 1, 2021.

This announcement is made pursuant to Rule 17.06A of the Listing Rules. The Board is pleased to announce that on September 5, 2025, a total of 8,000,000 Share Options were granted by the Company to 97 Grantees, subject to acceptance by the Grantees and compliance with the Listing Rules and the terms of the Post-IPO Share Option Scheme.

Among the total of 8,000,000 Share Options, (i) 5,950,000 Share Options were granted to 90 Grantees who are employees of the Group and are not connected persons of the Company; and (ii) 2,050,000 Share Options were granted to seven Grantees who are either the Directors and/or chief executive of the Company.

The Share Options will entitle the Grantees to subscribe for up to a total of 8,000,000 new Shares which represent approximately 1.46% of the issued Shares as at the date of this announcement.

DETAILS OF THE SHARE OPTION GRANT

Set out below are the details of the Share Option Grant:

Grant Date: September 5, 2025

Exercise Price: HK$3.88 per Share, which represents the highest of:

(i) the closing price of HK$3.88 per Share as stated in the Stock Exchange's daily quotation sheets on the Grant Date, which must be a Business Day;

(ii) the average closing price of HK$3.69 per Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Grant Date; and

(iii) the nominal value of US$0.00000025 per Share.

Number of Grantees: 97

Market price of the Shares on the Grant Date: HK$3.88

Consideration payable for the grant of Share Options for each Grantees upon acceptance: HK$1.0

Number of Share Options granted: 8,000,000 Share Options

Vesting period and performance targets:

(a) The Share Options granted to Non-executive Director and Independent non-executive Director will vest in 2 equal installments, with the initial installment vesting on the Grant Date, and the remaining will be vesting 1 year anniversary of the Grant date. The Board is mindful of the recommended best practice E.1.9 of the corporate governance code set out in Part 2 of Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors. Since those Share Options granted are not performance based, the Board and the remuneration committee of the Company is of the view that the grant of Share Options to the independent non-executive Directors does not fall within the circumstances as described under E.1.9 and would not affect the independence and impartiality of the independent non-executive Directors. In addition, the Company believes the inclusion of independent non-executive Directors as Grantees will allow the Company to keep its remuneration package competitive in order to attract and retain talent.

(b) The Share Options granted to other Grantees (including the Executive Directors and and/or chief executives of the Company) shall be vested on the Grantees upon satisfaction of the vesting conditions as specified in their respective letter of grant. Having considered the different contributions of the Grantees to the development and performance of the Company, the vesting conditions (a) for Grantees that are not engaged in the sales and marketing functions (including the Directors and/or chief executives of the Company), the Share Options granted shall be vested subject to the Company having achieved certain milestones on regulatory approval of key products of the Company in the financial year 2026; and (b) for Grantees that are engaged in the sales and marketing functions, the Share Options granted shall be vested subject to the Company having attained a specified total net sales target for the financial year of 2026.

The vesting period of certain Share Options granted is less than 12 months. In this regard, there is no specific requirement on the minimum vesting period under the Post-IPO Share Option Scheme and this allows the Board the discretion to set minimum periods. The Board and the remuneration committee of the Company is of the view that the grant of the Share Options (i) acts as a recognition of the past contribution of the relevant Grantees to the Group's business, which can promote the interests of and incentivise the relevant Grantees to remain with the Group and continuously contribute to the development and long-term growth of the Group; and (ii) is in line with the overall purpose of attracting, motivating and retaining core talents of the Group. Accordingly, the Board and the remuneration committee of the Company is of the view that the grant of certain Share Options to the Grantees with a shorter vesting period aligns with the purpose of the Post-IPO Share Option Scheme.

Clawback mechanism:	All Share Options shall lapse automatically and not be exercisable under certain circumstances specified in the Post-IPO Share Option Scheme, including but not limited to the occurrence of (i) the Grantee ceasing to be an Eligible Participant under the Post-IPO Share Option Scheme by reasons of, among others, termination of employment or directorship, or being unable to pay or to have no reasonable prospect of being able to pay his debts, or having become insolvent, or having made any arrangements or composition with his creditors generally or being convicted of any criminal offence involving his integrity or honesty; (ii) the expiry of the Option Validity Period; and (iii) the commencement of the winding-up of the Company. Further details of the clawback mechanism are disclosed in the prospectus of the Company dated April 16, 2021.
Option Validity Period:	Ten years, from September 5, 2025 to September 4, 2035 (both days inclusive)

The table below shows a breakdown of Share Options that were granted to (i) the Directors and/or chief executives of the Company; and (ii) the employees of the Group:

Name/Type of the Grantees	**Position held with the Company/Group**	**Number of Share Options**
Dr. Li Xiaoyi	Chairman of the Board, executive Director and the chief executive officer of the Company	800,000
Mr. Dai Xiangrong	Executive Director	500,000
Ms. Leelalertsuphakun Wanee	Non-executive Director	150,000
Ms. Tiantian Zhang	Non-executive Director	150,000
Mr. Wong Hin Wing	Independent non-executive Director	150,000
Prof. Lo Yuk Lam	Independent non-executive Director	150,000
Mr. Liew Fui Kiang	Independent non-executive Director	150,000
90 employees	Employees of the Group	5,950,000
Total		8,000,000

LISTING RULES IMPLICATIONS

Pursuant to Rule 17.04(1) of the Listing Rules and the terms of the Post-IPO Share Option Scheme, each grant of Share Options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates, shall be subject to the approval by the independent non-executive Directors (and in the event that the Board offers to grant Share Options to an independent non-executive Director, the vote of such independent non-executive Director shall not be counted for the purposes of approving such grant). Accordingly, the Share Options granted to each of Dr. Li Xiaoyi, being the Chairman of the Board, an executive Director and the chief executive officer of the Company, Mr. Dai Xiangrong, being an executive Director, and Ms. Leelalertsuphakun Wane and Ms. Tiantian Zhang, being the non-executive Directors, has been approved by all the three independent non-executive Directors. The Share Options granted to each of the independent non-executive Directors as mentioned above has been approved by the other two independent non-executive Directors, such that no independent non-executive Director approved his own grant of Share Options.

The Grantee who is a Director has abstained from voting so far as the resolution for the approval of the grant of Share Options to him/her was concerned.

Reasons for and Benefits of the Share Option Grant

The purpose of the Share Option Grant is to provide the Grantees with the opportunity to acquire proprietary interests in the Company and to encourage the Grantees to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (a) save as disclosed herein, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or their respective associates or otherwise a connected person of the Company; (b) none of the Grantees is a related entity participant or service provider (as defined in the Listing Rules); and (c) no financial assistance has been provided by the Group to the Grantees to facilitate the purchase of Shares under the Post-IPO Share Option Scheme. The grant of Share Options to each of the Grantees would not result in the Shares issued and to be issued in respect of all awards and options granted to a Grantee in the 12-month period up to and including the date of such grant representing in aggregate exceeding the 1% individual limit under Rule 17.03D of the Listing Rules. The grant of Share Options to each of the independent non-executive Directors would not result in the Shares issued and to be issued in respect of all options granted to any independent non-executive Director in the 12-month period up to and including the date of such grant representing in aggregate exceeding the 0.1% limit for the purpose of Rule 17.04(3) of the Listing Rules. None of the Share Option Grant will be subject to approval by the Shareholders.

The Share Option Grant will be satisfied by the issue of new Shares within the scheme mandate of the Post-IPO Share Option Scheme. After the above Share Option Grant, 33,125,550 Shares will be available for future grant under scheme mandate of the Post-IPO Share Option Scheme.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors of the Company
"Business Day(s)"	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Company"	Zhaoke Ophthalmology Limited (兆科眼科有限公司)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	the eligible participants as defined under the Post-IPO Share Option Scheme
"Grant Date"	September 5, 2025
"Grantee(s)"	the Share Option Grantee(s)
"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 Date"	April 29, 2021
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Post-IPO Share Option Scheme"	the post-IPO share option scheme adopted by the Company on April 1, 2021, effective from the Listing Date, as amended from time to time, the principal terms of which are set out in "Statutory and General Information – D. Share Option Schemes – 2. Post-IPO Share Option Scheme" in Appendix IV to the prospectus of the Company dated April 16, 2021
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares in the share capital of the Company of US$0.00000025
"Share Option(s)"	the option(s) granted under the Post-IPO Share Option Scheme
"Share Option Grant"	an aggregate of 8,000,000 Share Options to the Grantees under the Post-IPO Share Option Scheme
"Share Option Grantee(s)"	any Eligible Participant(s) granted and/or proposed to be granted (as the case may be) the Share Options under the Post-IPO Share Option Scheme
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

By order of the Board
Zhaoke Ophthalmology Limited
Dr. Li Xiaoyi
Chairman

Hong Kong, September 5, 2025

As at the date of this announcement, the Board of the Company comprises Dr. Li Xiaoyi and Mr. Dai Xiangrong as executive Directors; Ms. Leelalertsuphakun Wanee and Ms. Tiantian Zhang as non-executive Directors; and Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang as independent non-executive Directors.