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Ocumention Therapeutics
歐康維視生物

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1477)

GRANTS OF OPTIONS AND AWARDS

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

GRANTS OF OPTIONS AND AWARDS

The Board considers it necessary to implement 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' long-standing dedication and valuable contributions to achieving the Group's research and development ("**R&D**") and commercial milestones, the Board resolved on May 12, 2026, to grant (i) 7,932,095 Options involving 7,932,095 Shares to 498 Grantees (including Dr. Zhaopeng HU ("**Dr. Hu**"), our executive Director, and one senior management member) pursuant to the 2021 Share Option Scheme; and (ii) 7,932,095 Awards involving 7,932,095 Shares to 498 Grantees (including Dr. Hu and one senior management member) pursuant to the 2021 Share Award Scheme, representing approximately 0.97% and 0.97% of the total Shares of the Company in issue and outstanding (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:	May 12, 2026
Number of Grantees:	498
Number of the Options granted:	7,932,095 Options, among which, 70,000 Options are granted to Dr. Hu, and 1,000,000 Options are granted to a member of the senior management
Type of Grantees:	Employee Participants (including a Director and a member of the senior management team)
Number of new Shares to be subscribed for upon exercise of the Options granted:	7,932,095 Shares

Exercise price of the Options granted:

HK\$7.10 per Share, representing the highest of:

- (i) the closing price of HK\$7.10 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\$7.09 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 and the Options shall lapse at the expiry of the exercise period.

Vesting period:

7,932,095 Options granted to all Grantees 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 granted to all Grantees 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 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 purchase or 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:	May 12, 2026
Number of Grantees:	498
Number of the Awards granted:	7,932,095 Awards, among which, 70,000 Awards are granted to Dr. Hu, and 1,000,000 Awards are granted to a member of senior management.
Type of Grantees:	Employee Participants (including a Director and a member of the senior management team)
Number of Shares to be subscribed for upon exercise of the Awards granted:	7,932,095 Shares
Purchase price of the Shares representing Award granted:	Nil
Market price of the Shares on the Grant Date	HK\$7.10 per Share, being the closing price of the Shares on the Grant Date as stated in the daily quotations sheet issued by the Stock Exchange
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 Options granted under 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 purchase of the Awards or the underlying Shares under the 2021 Share Award Scheme.

Reasons for and Benefits of the Grants of Options and Awards

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

- (i) enhance the Group's ability to attract and retain high-caliber executives and key employees who are critical to the implementation 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 the grants of Options and Awards 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 Director, namely 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 the Grantees is a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them;
- (b) none of the 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 and outstanding 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 and outstanding 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 immediately following the grants of Options and Awards, 11,017 underlying Shares will be available for future grants under the Scheme Mandate Limit. Although no Options or Awards had been granted to any Service Provider as of the date of this announcement, any future grants to Service Providers are subject to the remaining balance available under the Scheme Mandate Limit, namely 11,017 underlying Shares.

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
“Board”	the board of directors of the Company
“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 the 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
“Grant Date”	May 12, 2026
“Grantees”	eligible participants under the 2021 Share Option Scheme and 2021 Share Award Scheme to be granted with Options and/or Awards pursuant to the corresponding scheme rules
“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

“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
“Scheme Mandate Limit”	53,424,000 Shares, being the maximum number of Shares which may be allotted and issued pursuant to the grant or exercise of all options and/or awards under the Schemes and any other share schemes of the Company
“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 of the Board, 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 in respect of the options and awards to be granted to the Service Providers
“Share(s)”	ordinary shares in the share capital of the Company of US\$0.00001 each
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong 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, May 12, 2026

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