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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 December 15, 2022, a total of 7,820,000 Share Options were granted and/or conditionally granted (as the case may be) by the Company to 117 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 7,820,000 Share Options, (i) 5,940,000 Share Options were granted to 110 Grantees who are employees of the Group and are not connected persons of the Company; and (ii) 1,880,000 Share Options were granted and/or conditionally granted (as the case may be) 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 7,820,000 new Shares which represent approximately 1.44% 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: December 15, 2022

Exercise Price: HK\$3.26 per Share, which represents the highest of:

- (i) the closing price of HK\$3.23 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\$3.26 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: 117

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

Number of Share Options granted: 7,820,000 Share Options

Vesting Conditions: The Share Options granted will vest upon achievement of various vesting conditions as specified in the offer letter to each Grantee, including certain anniversaries of the Grant Date, research and development milestones for the Group's key products as well as certain financial performance and market capitalization targets of the Group.

Option Validity Period: Ten years, from December 15, 2022 to December 14, 2032 (both days inclusive)

The table below shows a breakdown of Share Options that were granted and/or conditionally granted (as the case may be) 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	680,000
Mr. Dai Xiangrong	Executive Director	200,000
Ms. Leelalertsuphakun Wanee	Non-executive Director	200,000
Ms. Tiantian Zhang	Non-executive Director	200,000
Mr. Wong Hin Wing	Independent non-executive Director	200,000
Prof. Lo Yuk Lam	Independent non-executive Director	200,000
Mr. Liew Fui Kiang	Independent non-executive Director	200,000
110 employees	Employees of the Group	<u>5,940,000</u>
Total		<u><u>7,820,000</u></u>

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholders of the Company or any of their respective associate.

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.

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”	December 15, 2022

“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, 2022
“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 and/or conditionally granted (as the case may be) under the Post-IPO Share Option Scheme
“Share Option Grant”	an aggregate of 7,820,000 Share Options granted and/or conditionally granted (as the case may be) 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, December 15, 2022

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, Ms. Tiantian Zhang, Ms. Cai Li and Mr. Chen Yu as non-executive Directors; and Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang as independent non-executive Directors.