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Shanghai Conant Optical Co., Ltd.
上海康耐特光學科技集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2276)

VOLUNTARY ANNOUNCEMENT

BUSINESS DEVELOPMENT UPDATE

This voluntary announcement is made by Shanghai Conant Optical Co., Ltd. (the “**Company**”) on a voluntary basis to provide the shareholders and potential investors of the Company with updates on the latest business development of the Company. The Company also refers to the Significant Events after the Reporting Period in the 2025 Annual Results published on 31 March 2026.

The Board of Directors of the Company (the “**Board**”) is pleased to announce a significant breakthrough in optical solutions for smart glasses. After years of joint research and development, validation and preparation, the Company has signed a legally binding memorandum of understanding (the “**Memorandum of Understanding**”) with a global leading technology company that holds a prominent position in the smart glasses sector. Building upon the cooperation framework agreement previously entered into by both parties, this Memorandum sets out detailed arrangements for a multi-year mass production partnership regarding a key smart glasses project, including the production capacity, output volume and timeframe for the products to be supplied by the Company, a list of equipment to be invested in and the associated capital expenditure, priority supply clauses, as well as the client’s order commitments. The signing of this Memorandum of Understanding signifies that the Company has been designated as the core lens supplier for the flagship smart glasses products of this client. With several AR smart glasses projects from major domestic clients now entering mass production, the Company’s optical solutions and technical capabilities in the smart glasses sector, particularly for AR smart glasses products, have been widely recognised by top technology and consumer electronics companies both domestically and internationally.

Over the past three years, the Company has undertaken more than forty joint R&D projects with leading international and domestic technology and consumer electronics companies, covering different technical roadmaps of AI smart glasses and AR waveguide glasses. Through these extensive and in-depth collaborations, the Company has gained profound insights into various optical solutions for smart glasses and has developed R&D and manufacturing capabilities to support a wide range of optical solutions. Particularly in the field of AR glasses, which presents the highest technical barriers, the Company has leveraged its core technical capabilities in optical design, ultra-thin lens manufacturing, injection moulding and lamination technologies to respond swiftly to client requirements, thereby established a significant first-mover advantage and earned the trust of our clients.

Whilst focusing on the research, development and manufacture of high-end lenses, the Company has, in response to requests from major domestic clients to enhance their delivery capabilities, evolved into an one stop solution provider to support clients in optimizing critical stages of their supply chain. Furthermore, through its highly efficient C2M (Customer-to-Manufacturer) model, the Company facilitates the rapid delivery to end consumers, thereby enhancing the end-user experience.

In anticipating rapid growth in the XR business, the Company is proactively expanding its production capacity. The company has commissioned multiple production lines dedicated to smart glasses lenses, including the assembly line featuring resin lens to waveguide lens lamination and surface to frame mounting, as well as a customization line of RX lens. We will continue to build further production lines to meet the full-cycle needs of various clients, ranging from R&D, validation, to mass production. As stated in the Company's 2025 annual results announcement, the Company has completed the acquisition of the remaining 51% equity interest in its associated company, Jiangsu Blue Optics Lens Co., Ltd. We are currently undertaking major upgrades and renovations to its existing facilities to support the production lines in Phase II and Phase III project. We plan to develop it into a state-of-art high precision manufacturing base to support mass production projects in the future.

With leading international and domestic technology companies and consumer electronics giants all entering the smart glasses market, the industry has entered a phase of rapid growth. The Board believes that, drawing on over three decades of optical technology expertise, experience gained from joint R&D projects with leading global clients, and having been the first to complete upgrades to production capacity and service models, the Company has established a significant first-mover advantage and a leading position in the field of optical solutions for smart glasses. The Company anticipates that sales volume and revenue from its XR business will achieve significant growth from 2026 onwards, becoming a key driver of value of the Company in the future.

The Company is currently focusing its efforts on planning and preparing for the mass production of key smart glasses projects for major clients both domestically and internationally. In the future, it will continue to capitalise on its leading position in the research, development and manufacturing of XR technology, continuing its investment in this area to create long-term value for shareholders.

By order of the Board
Shanghai Conant Optical Co., Ltd.
上海康耐特光學科技集團股份有限公司

Fei Zhengxiang
Executive Director and Chairman of the Board

Hong Kong, 22 April 2026

As at the date of this announcement, the Board comprises Mr. Fei Zhengxiang, Mr. Zheng Yuhong, Mr. Xia Guoping, Mr. Chen Junhua, Mr. Wang Chuanbao and Ms. Cao Xue as executive Directors; Ms. Zhao Xiaoyun and Mr. Tian Kehan as non-executive Directors; and Dr. Xiao Fei, Mr. Chen Yi, Dr. Wu Ying and Mr. Jin Yiting as independent non-executive Directors.