CONANT OPTICAL

2276.HK

A Global Leader in Resin Lens Manufacturing

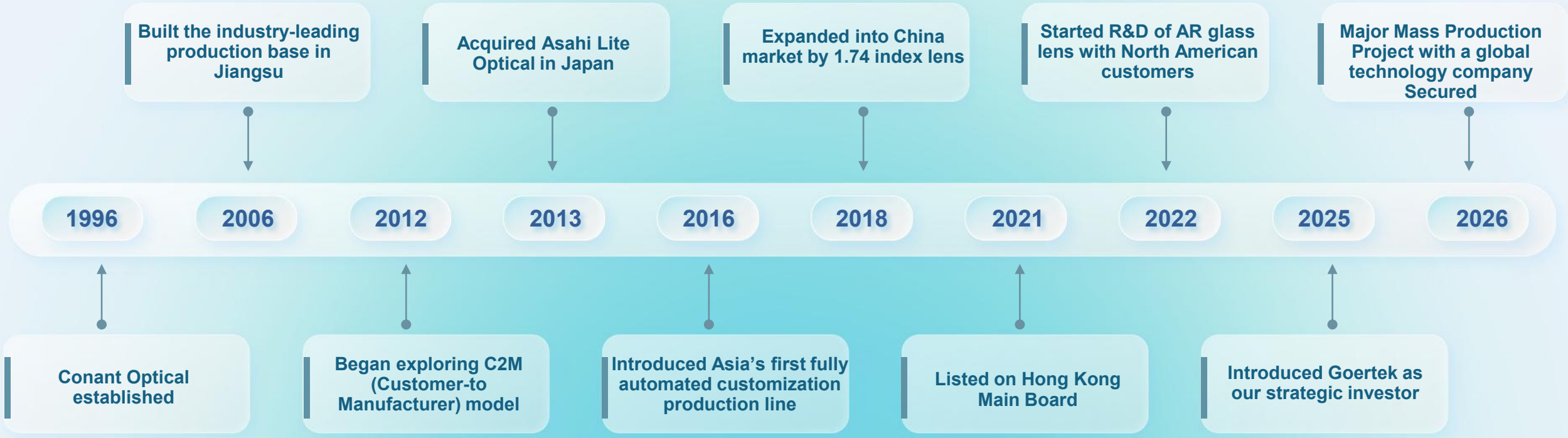
Precision-Optics Platform for Full-Stack Optical Solutions



Chapter 01

Company Overview

Company History



Well-diversified Manufacturing Capacity



Jiangsu

- Main products: 1.499, 1.56, 1.60, 1.67, 1.74 full index series, polarized, color-change, dyeing and other functional products
- Annual capacity: 94mn pairs



Shanghai

- Main products: 1.60, 1.67 index series, spin-coating color change and RX customized products.
- Annual capacity: 18mn pairs



Japan

- Main products: 1.67, 1.74 index series products
- Annual capacity: 2.4mn pairs



Thailand

- Cover all index series products

Note: Capacity as of Aug 2026

Innovative C2M model to meet customized demands by one-stop service

Client Type

- Ophthalmic hospitals
- Ophthalmic clinics
- Offline stores
- Chain Eyeware Shops
- Superstores
- Online Shops



Products & Services

- Complete processing within 24 hours
- One-stop service covering processing, storage and delivery

Logistics & Delivery

- Long-term co-operation with international logistics partners
- Fast shipping and distribution, order delivery within 72 hours

Highly efficient supply chain: fast response and timely delivery



Order Confirmation



Customized production



(Remote trimming service)



(Spectacle frame inventory management services)

Zero inventory management for customers



Machining centers glasses assembly

Provide integrated services for large optical shop chains and other clients



Delivery and logistics

Elimination of additional costs for our clients to set up machining centers

within 24 hours



Sophisticated Customization Process

Full Process Hosting Service

Electronic Data Processing

Guarantee of Timeliness

Effective Cost Control

Full Product Coverage and Strongest Customization Capability

A full product portfolio of more than 7 million SKUs covering almost all resin lens products, with the capability to customize lens based on individual requirements

Lens types



Bifocal Lens



Single-vision Lens

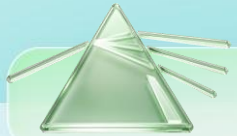


Trifocal Lens

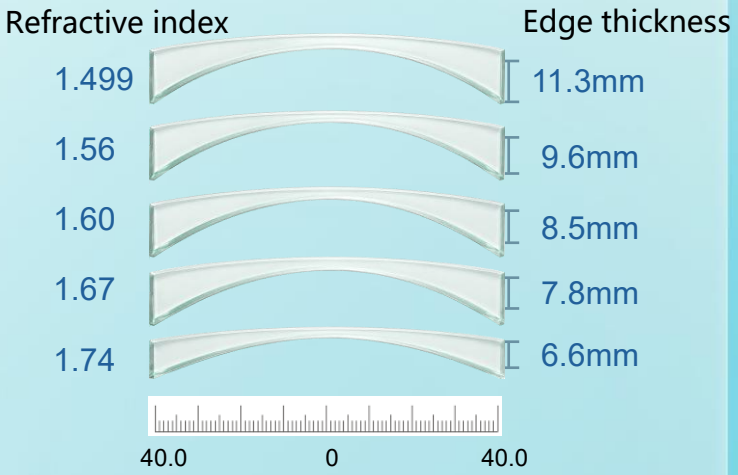


Progressive Lens

Refractive index



Lens Thickness Comparison



Base curve: 4.00D
Lens Diameter: 75mm

Functions



Polarized



Anti-scratch



Photochromic



Blue light Blocking



Anti-reflective



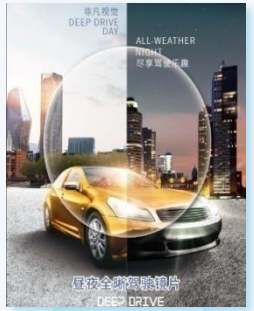
Anti-dust

Patented Products Overview

Patent: A kind of anti-reflection anti-blue light anti-glare film and anti-blue light anti-glare photochromic lens (CN2020219131994)
Product: DEEP DRIVE Circadian holographic driving glass

Patent: A photochromic resin lens with a index of 1.50 and its producing method
Patent #: CN202010130125.1
Product: 1.50 color-changing lens







Patent	Patent #	Product
A lens substrate and its producing method and application	CN2021109431455	Blue light Blocking Gaming lens
A kind of eyeglass lens	CN202210240675.8	Multi-point defocus Myopia Control lens MyoEase
A kind of polarized semi-finished lens preparation mold and producing method	CN202011565675.2	174 Polarizing lens



Patent: A high index resin lens with good coloring performance and its manufacturing method
Patent #: CN2008100436833
Product: Highly index tinted lens

Patent: A transmittance-enhancing anti-infrared coated resin lens and its producing method
Patent #: CN201810044687.7
Product: CoMax Cooling anti-reflective lens



2017 | 2018 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025



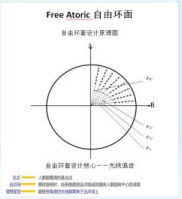




Patent: A kind of visible light high transmittance and low reflectivity green film resin lens
Patent #: CN201620954774.2
Product: Clear Anti-Reflection Lens







Patent Name	Patent
A Kind of AR Resin Lens and Its Preparation Method	CN202211235055.1
A Kind of 1.74 Polarized Resin Lens and Its Preparation Method	CN202211648186.2
A Kind of Gradient Color Polarized Lens	CN202422839194.6

Patent Name	Patent #	Product
An anti-fog optical resin lens and its producing method	CN201611142470.7	Anti Fog Lens
A kind of inner surface aspheric spectacle lens	CN202311684917.3	1.74 Inner Aspherical lens
A method of producing a free toric lens	CN202311667003.6	FREE ATORIC Free-form toric design lens



Chapter 02

Financial Performance

Financial Performance Highlights

CNY Million	1H 2026	1H 2025	YoY Change
Revenue	1,167	1,084	**+7.6%**
Cost of Sales	(667)	(640)	
Gross Profit	500	444	**+12.6%**
Gross Margin	42.9%	41.0%	**+1.9ppt**
Selling & Admin Expenses	(152)	(147)	
Core Operating Profit	348	297	**+17.4%**
Adjusted Net Profit (excl. FX)	346	271	**+27.6%**
Adjusted Net Margin (excl. FX)	29.6%	25.0%	**4.6ppt**
Adjusted Basic EPS(CNY)	0.72	0.58	**+24.1%**

Source：Company

1H 2026 Financial Highlights

DELIVERING RESILIENT PERFORMANCE. POSITIONING FOR XR MASS PRODUCTION

Revenue momentum recovered despite disruption of raw materials supply

Revenue grew 7.6% YoY, recovering from 1.6% YoY in 2H25, despite disruption of raw materials supply of 1.74-index lens.

Improvement across the board in all major markets. Revenue in Americas, and China increased by 34%/14%. Revenue trend of Asia excl. China improved on both YoY and HoH basis, with better profitability

Gross Margin Expansion Continued, Mix Upgrade Thesis Delivered

GPM reached 42.9%, up 1.9ppt YoY, driven by optimization of business model, i.e.. higher contribution from own-brand and XR business. Further upside ahead as the mix shifts toward higher-value products.

Strong Underlying Earnings Growth

Reported net profit was CNY 301.2M, up 10.4% YoY. Adjusted net profit(excluding FX impact) was CNY 345.7M, up 27.6% YoY, demonstrating resilient earnings momentum amid a challenging macro environment.

XR Revenue Surges nearly 15× YoY, Mass Production Era Begins

XR revenue reached CNY 50.5M, surging nearly 15× YoY. Dedicated XR production lines for key overseas customers have commenced operations, with annual capacity exceeding 1 million units, laying a solid foundation for mass production in 2027-29.

CNY 1.17B

Revenue

+7.6% YoY

42.9%

Gross Margin

+1.9 ppt YoY

CNY 345.7M

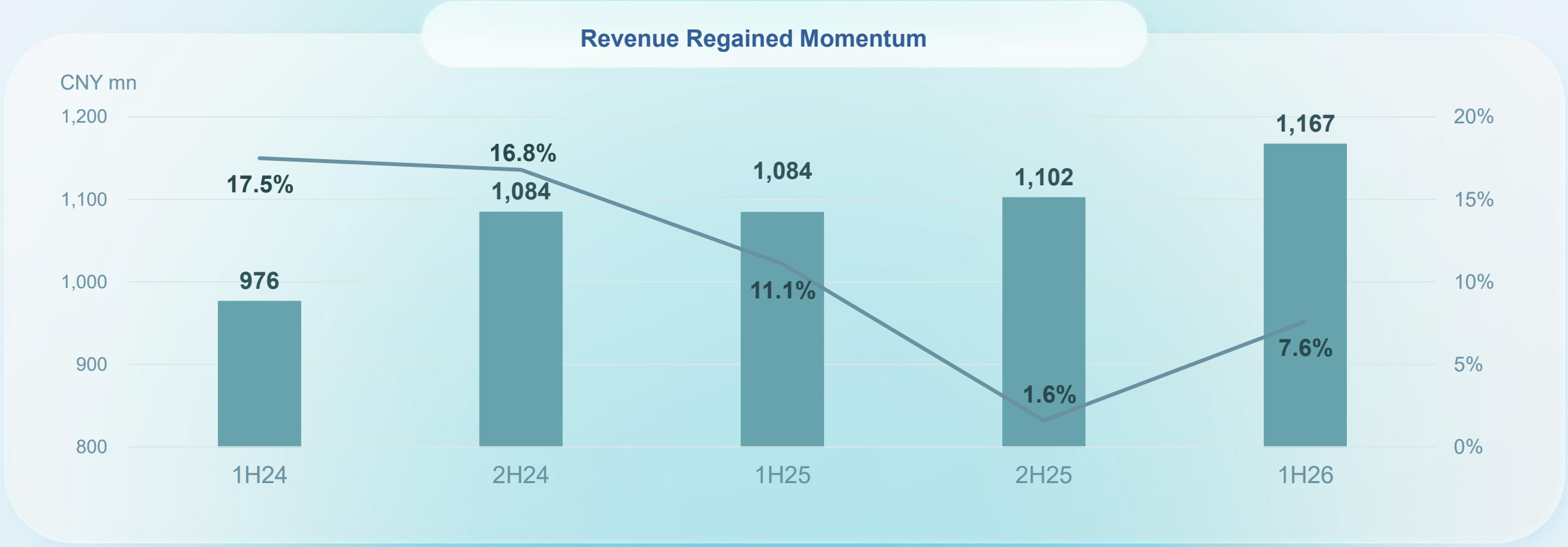
Adjusted Net Income

+27.6% YoY

Source：Company

Revenue Growth Regained Momentum

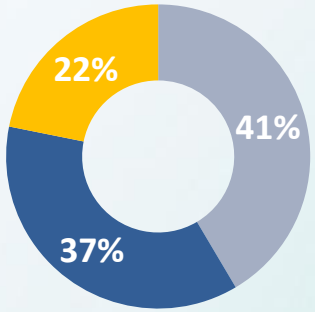
- Overall revenue increased 7.6% YoY to CNY1,167mn in 1H26, recovering from 1.6% YoY in 2H25, despite disruption of raw materials supply of 1.74 index lens. The growth was primarily driven by strong performance in China and the Americas, and improving trend in Asia excl. mainland China.
- Revenue of XR business increased by 1475% YoY and 89% HoH to CNY50.5mn



Source: Company

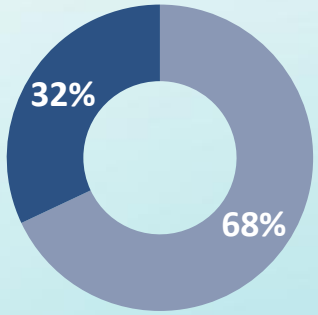
Revenue Deep Dive

By Product



- **Standard Lenses**
  -5.7% YoY
- **Functional Lenses**
  +11.9% YoY
- **Customized Lenses**
  +37.5% YoY

By Business Model



- **Own Brand**
  +16.6% YoY
- **ODM**
  -7.2% YoY

Own Brand Share
68%
vs 62% in 1H25

- Revenue of customized lenses grew 37.5% y-y, the fastest growing category, driven by organic growth of C2M model and XR business.
- China and the Americas delivered 14% and 34% YoY growth respectively. Asia ex-mainland China revenue declined 13.2% y-y, but improving from -19% in 2H25. On HoH basis, revenue grew 12.3%, evidencing company's efforts to develop premium segment in this market.
- Revenue of own brand rose 16.6% YoY, driving gross margin expansion and reflecting the growing strength of our brand equity.

By Geography

China
+14.1% YoY — 35% of rev

Americas
+33.9% YoY — 25% of rev

Europe
+1.8% YoY — 15% of rev

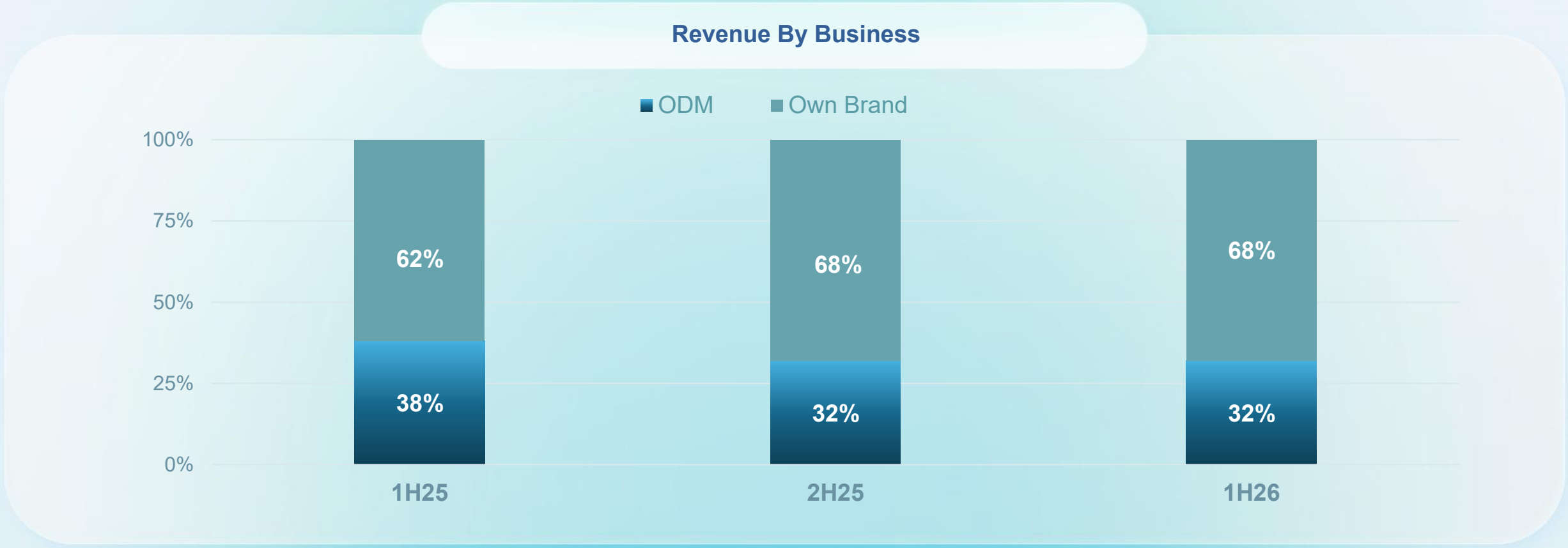
Asia except mainland China
-13.2% YoY
+12.3% HoH — 22% of rev

Others
-17.1% YoY — 3% of rev

Source: Company

Revenue by Business Model

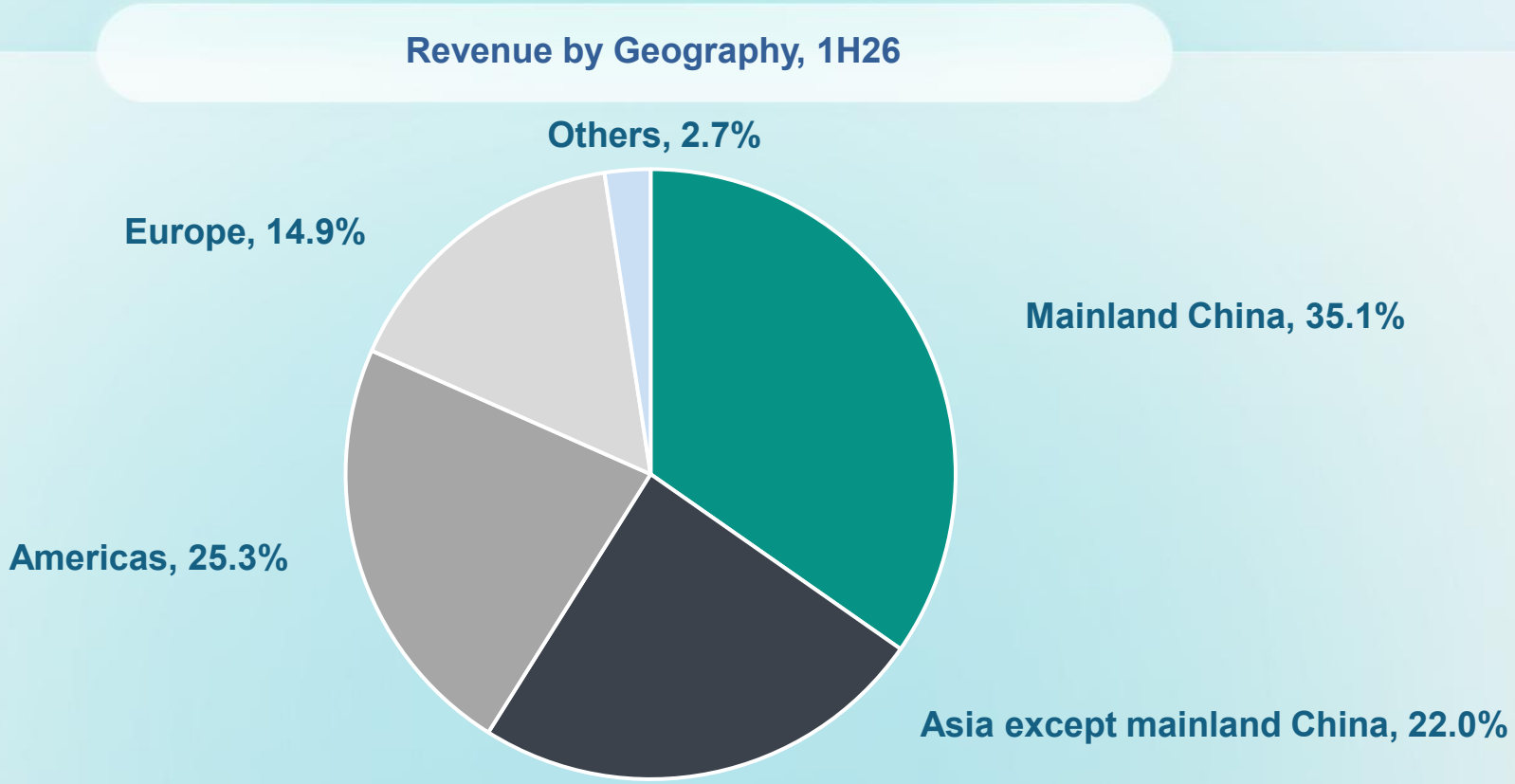
- Revenue from own brand increased by 16.6% YoY to CNY789mn, with its share of total revenue rising to 68% in 1H26 from 62% in 1H25. The continued shift toward own-brand products reflected company's ongoing efforts to optimize business model and product mix.
- Revenue from ODM declined by 7.2% YoY to CNY378mn due to high base, with revenue share decreasing to 32% in 1H26 from 38% in 1H25.



Source: Company

Robust and Balanced Growth Amid Rising Macro Uncertainty

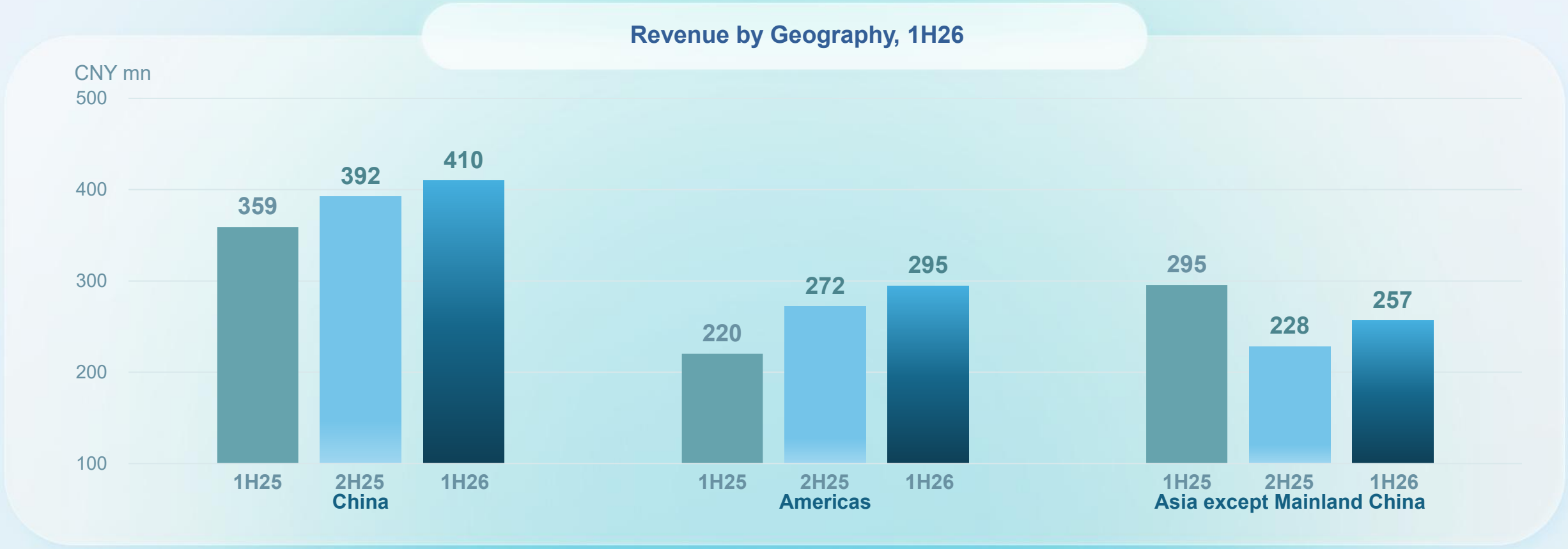
- Americas revenue grew 33.9% and Mainland China grew 14.1%, both delivering strong momentum.
- Asia ex-mainland China revenue was CNY 256.5 million, down 13.2% YoY, but the YoY decline narrowed meaningfully from -18.9% in 2H25, with a sequential rebound of 12.3%



Source：Company

Robust and Balanced Growth Amid Rising Macro Uncertainty

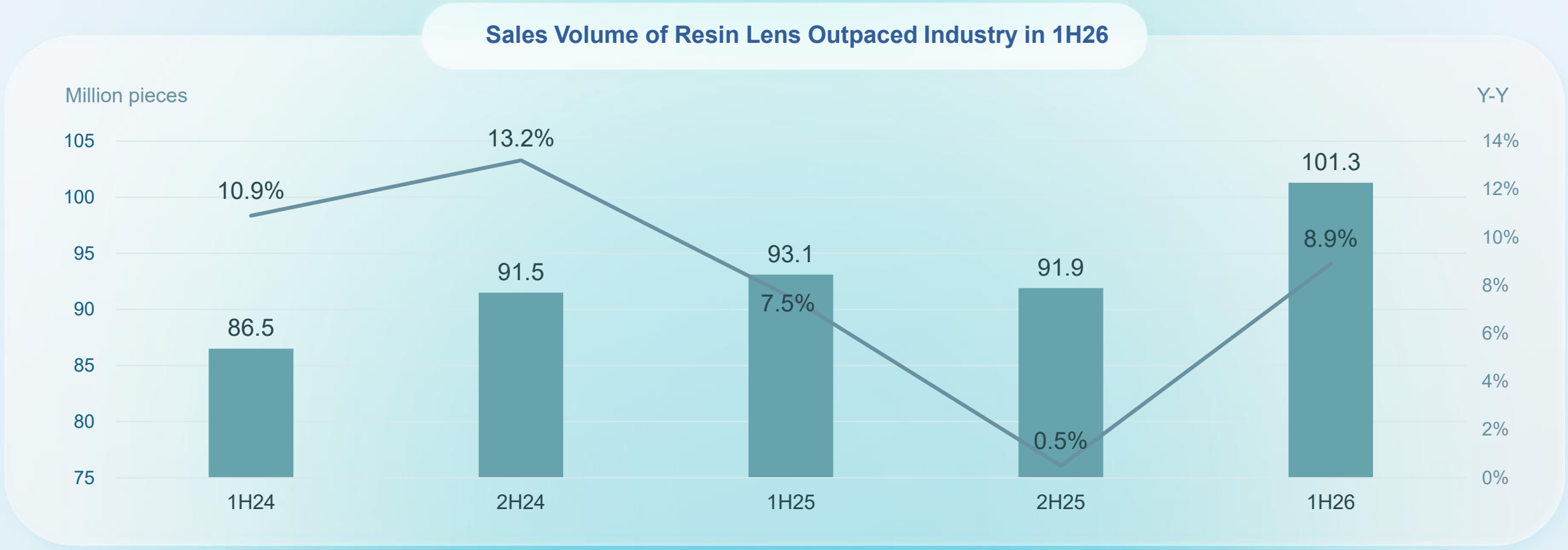
- Americas revenue grew 33.9% and Mainland China grew 14.1%, both delivering strong momentum.
- Asia ex-mainland China revenue was CNY 256.5 million, down 13.2% YoY, but the YoY decline narrowed meaningfully from -18.9% in 2H25, with a sequential rebound of 12.3%



Source: Company

Above-industry Volume Growth Suggests Global Share Gain

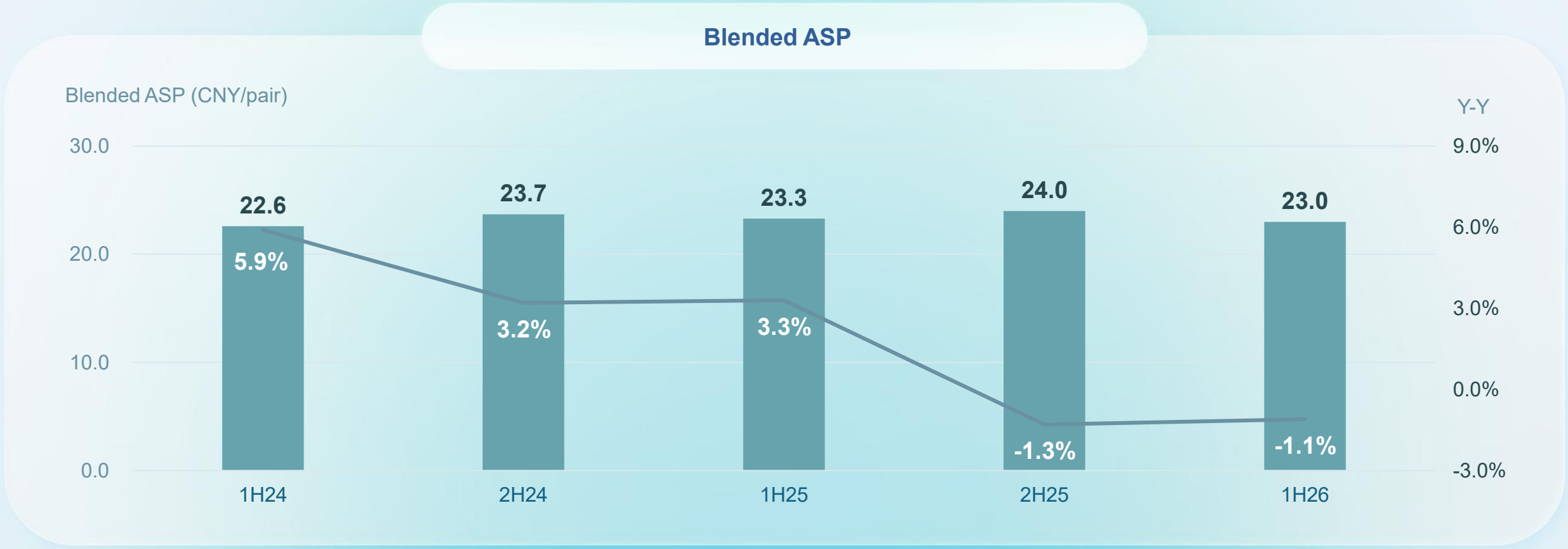
- Growth of sales volume of resin lens accelerated to 8.9% YoY in 1H26 outpacing industry growth, suggesting volume share gain in global resin lens industry



Source：Company

ASP negatively impacted by disruption of raw materials supply

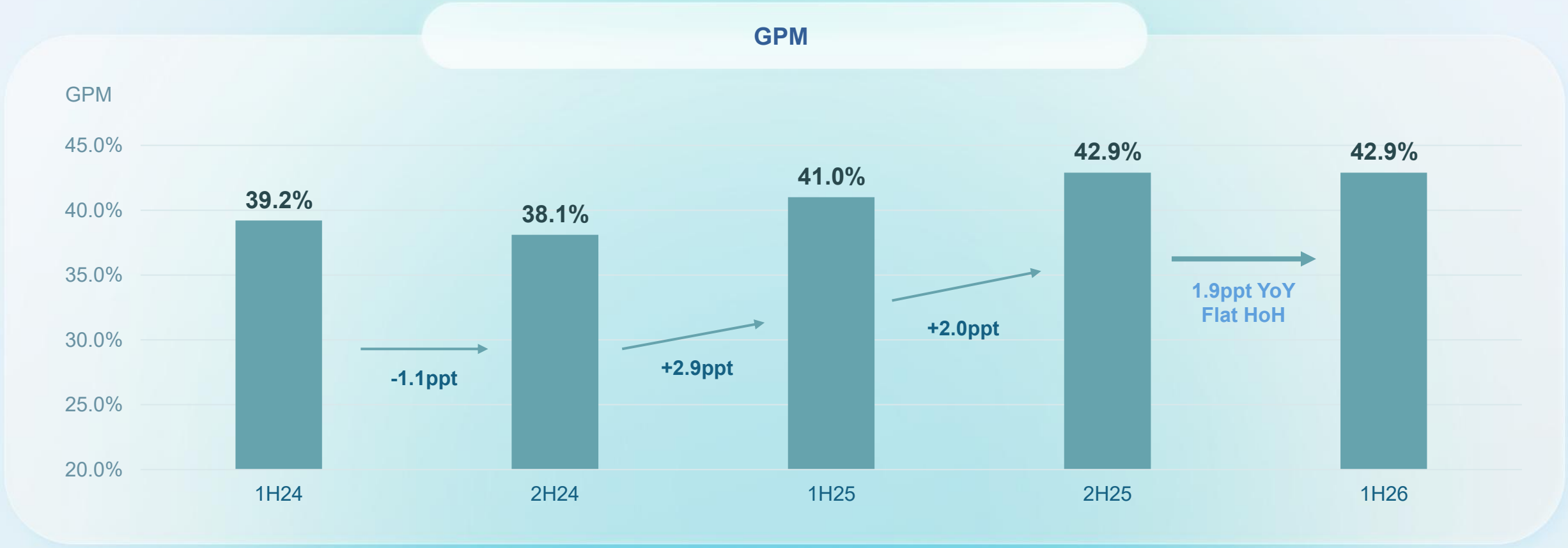
- Blended ASP decreased slightly by 1.1% YoY to CNY23.0 in 1H26
- The modest decline mainly reflected negative impact from short-term disruption of raw material supply of 1.74 index lens, which should normalize in 2H26



Source：Company

Gross Profit Margin

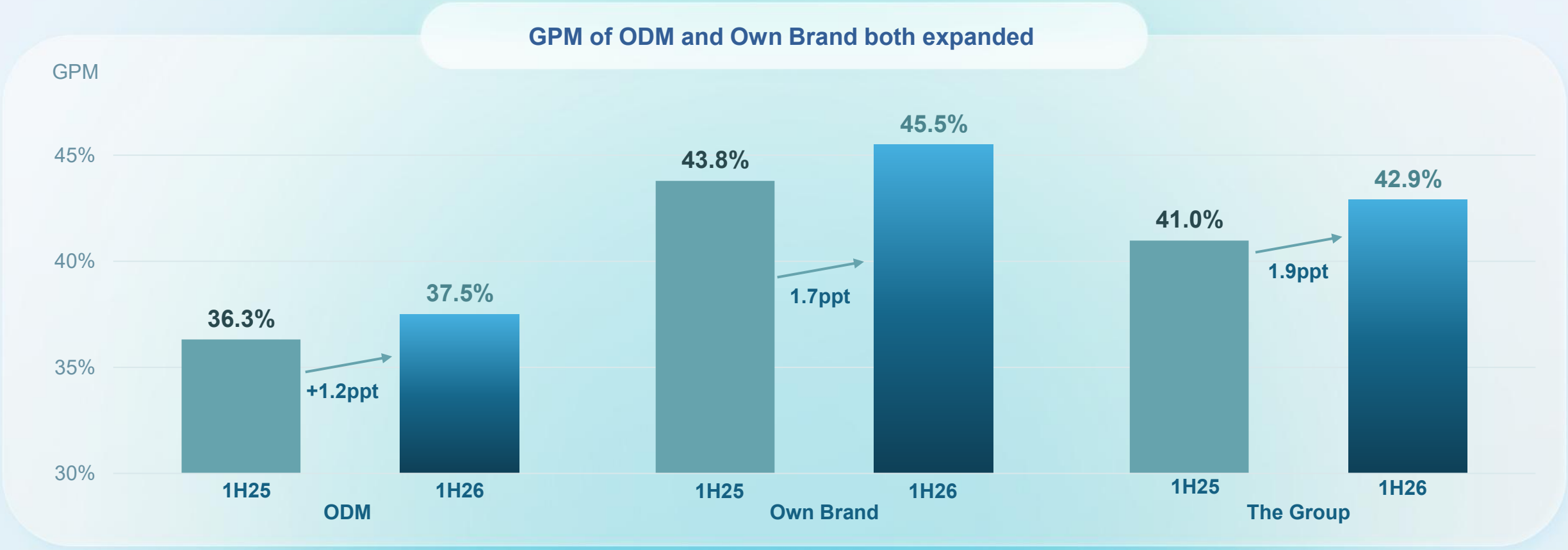
- Gross profits increased at 12.6% to CNY500mn in 1H2026
- 1H26 GPM delivered a 1.9ppt improvement compared with 1H25, driven by optimization of business model and rising revenue contribution from XR business.



Source：Company

GPM by business model

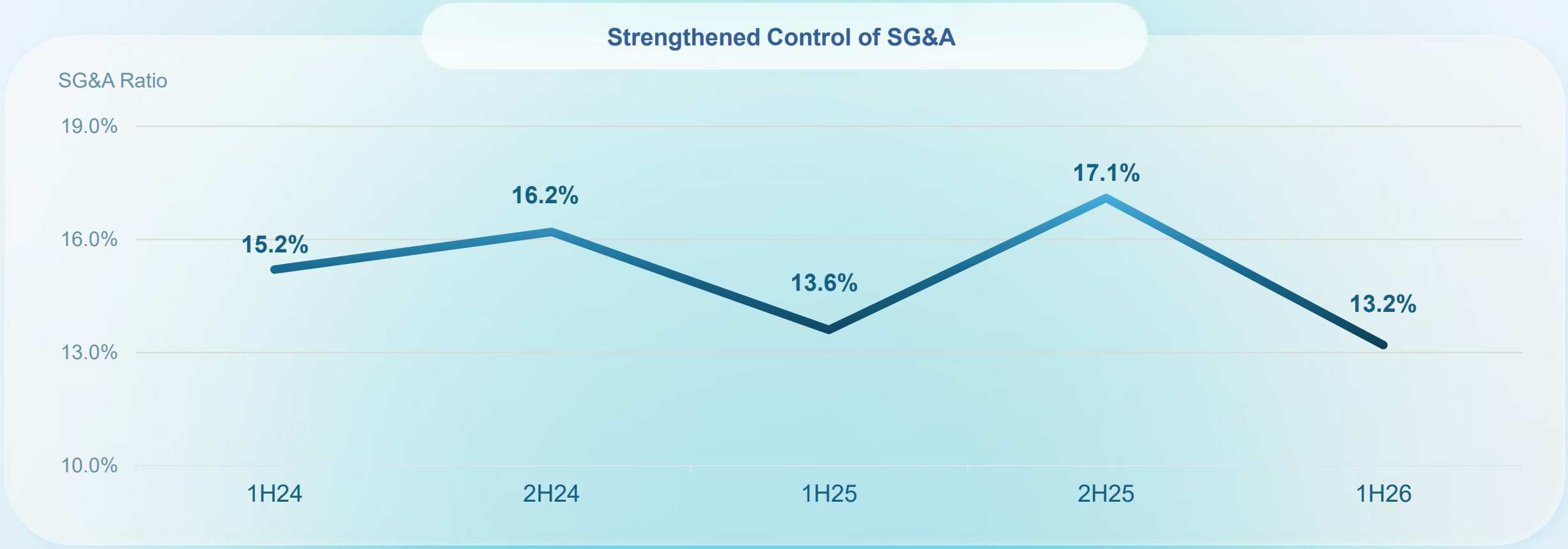
- GPM of own brand and ODM both expanded by 1.7ppt/1.2ppt to 45.5%/37.5% YoY respectively, benefiting from economies of scale and sales and automation upgrade



Source：Company

Improvement of expense control

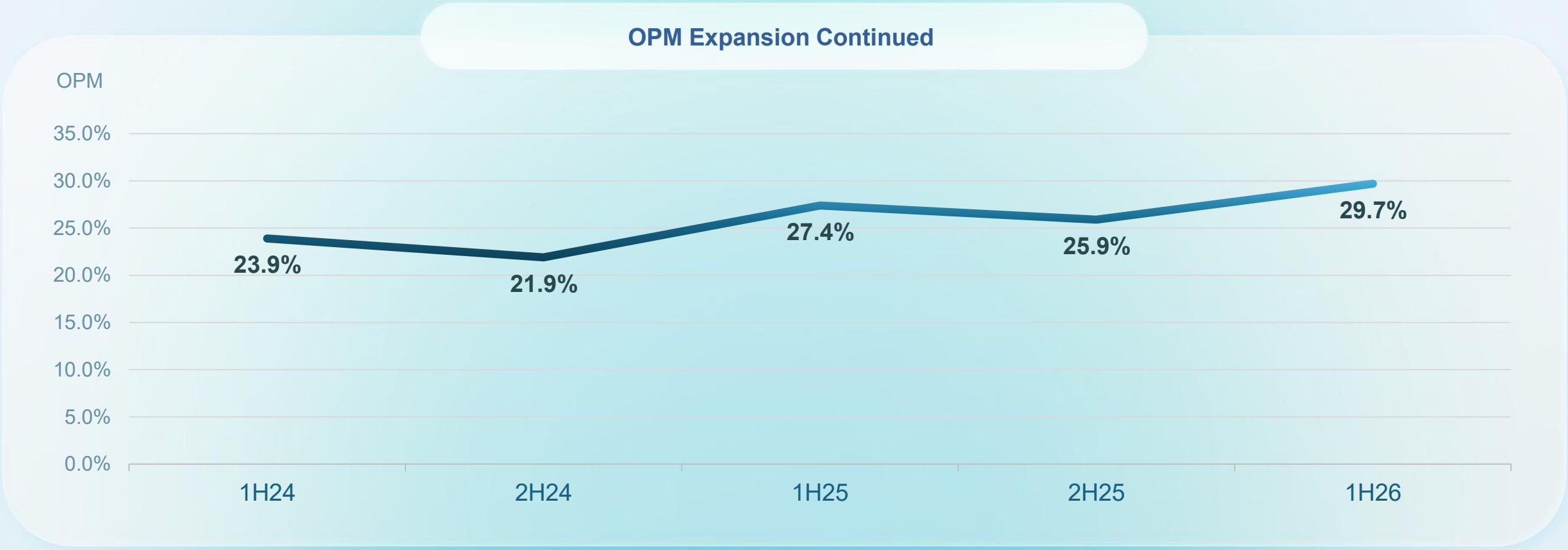
- SG&A expenses increased by only 4.5% YoY to CNY154mn in 1H26, well below the 7.6% revenue growth
- SG&A ratio declined to 13.2% in 1H26 from 13.6% in 1H25, reflecting continued operating leverage



Source：Company

Core OPM Continued to Expand

- Core operating profit margin expanded by 2.3ppt to 29.7% in 1H26, driven by GPM expansion and better expense control

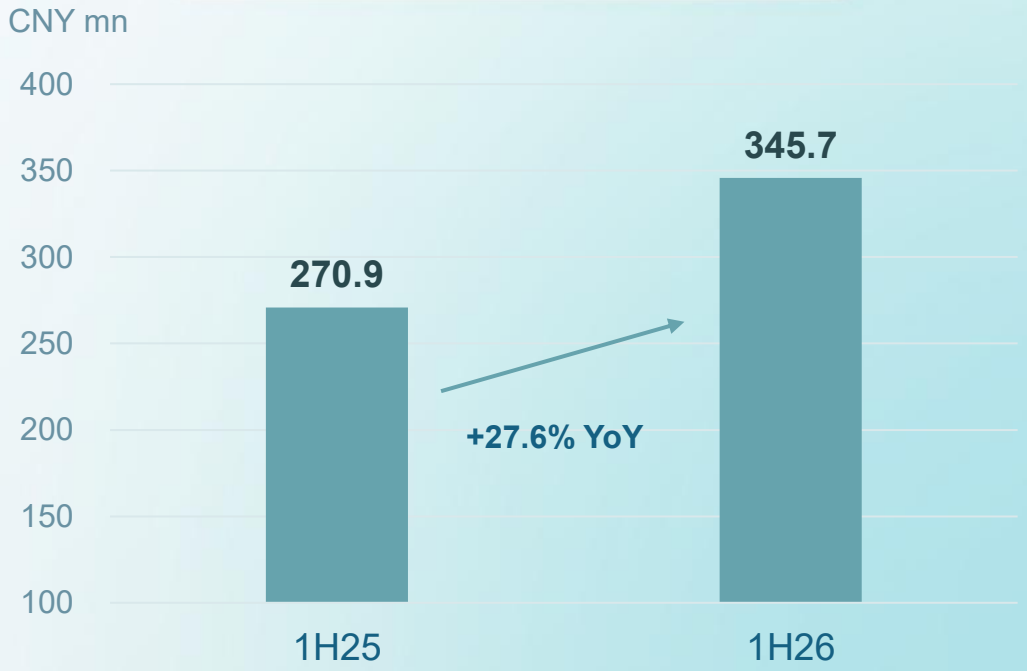


Source：Company

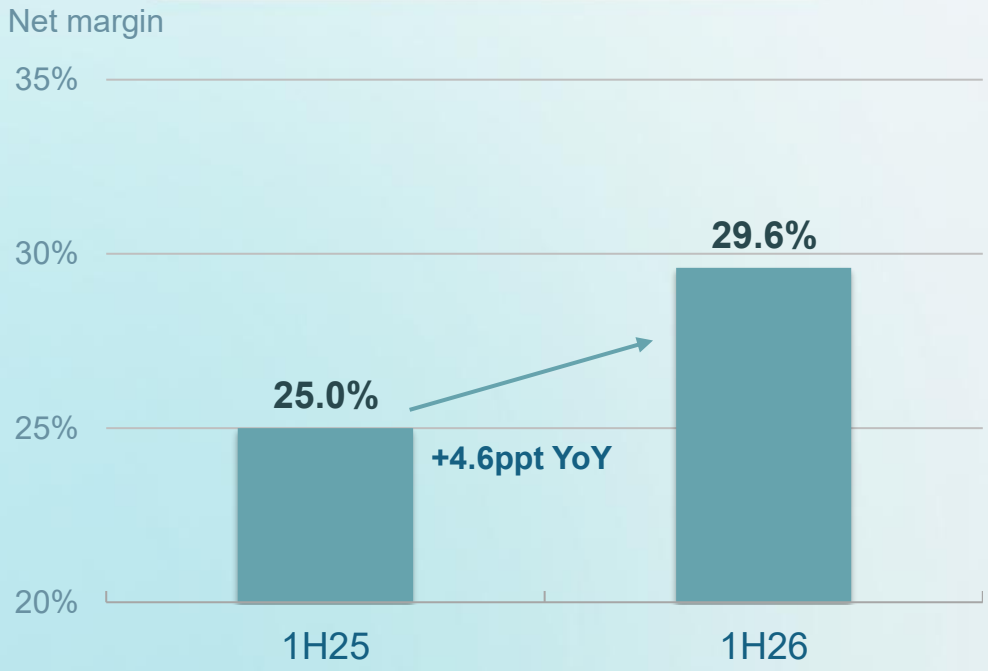
Adjusted Earnings Momentum Remained Strong

- Adjusted net profit attributable to shareholders increased by 27.6% YoY to CNY345.7mn in 1H26
- Adjusted net margin expanded to 29.6% in 1H26 from 25.0% in 1H25

Adjusted Net Profits Attributable to Shareholders



Adjusted Net Margin Expansion Continued



Source: Company

1H2026 Net Profit Bridge

FROM REPORTED NET PROFIT TO ADJUSTED NET PROFIT | CNY MILLION



+10.4% Reported NP Growth
CNY 301.2M

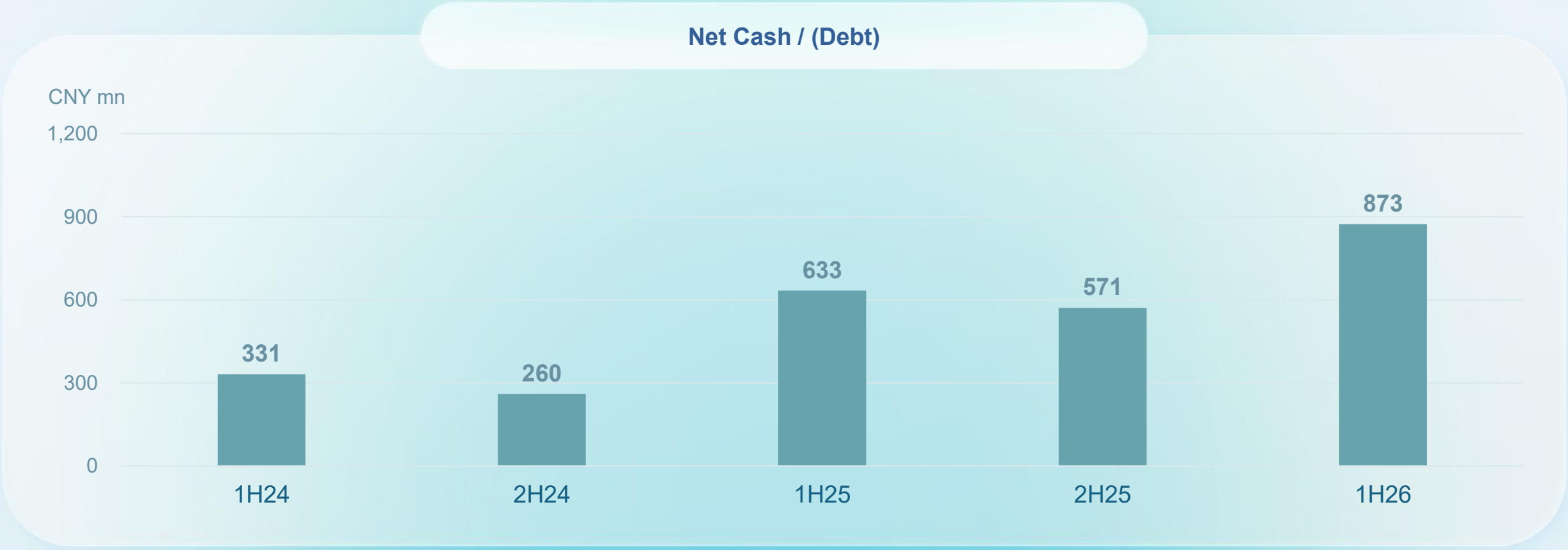
−CNY 58.5M FX Swing Impact
Non-cash, unrealized

+27.6% Adjusted NP Growth
CNY 345.7M excl. FX

Source: Company

Cash Position Further Strengthened

- Net cash increased to CNY873 million as of end 1H26 from CNY571 million at end 2025



Source：Company

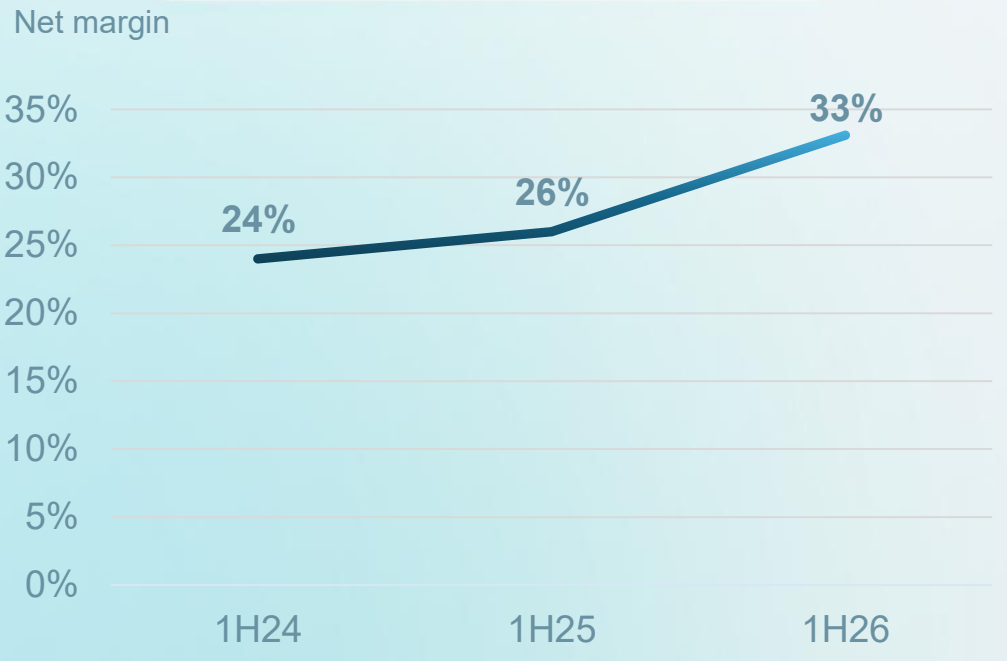
Increasing Shareholder Return

- The Board has recommended an interim dividend of CNY0.20 (tax inclusive) for 1H26, implying 33% increase in dividend per share
- Interim dividend payout ratio would rise to 33% in 1H26 (1H25: 26%)

Dividend Per Share



Dividend Payout Ratio



Source：Company



Chapter 03

XR Opportunities and Business Update

CONTENT

01 | Industry Opportunity: The Inflection Point Has Arrived

02 | Market Potential: Product Upgrades Expand the Growth Frontier

03 | Strategic Positioning: Build Precision Optics Platform, Expanding Value Creation

04 | Capability System: Full-stack R&D, Manufacturing & Delivery

05 | Business Progress: Key Customer Breakthroughs, Projects Entering Production

Smart Glasses: The Gateway to the Physical-AI World and a Strategic High Ground in Great-Power Competition

Physical AI era: computing moves from screen to reality

Generational shift in computing platforms

From PC to smartphone to smart glasses, computing shifts from screen to reality as human-computer interaction keeps evolving.

A Critical Terminal Form Factor

Smart glasses combine vision, hearing, all-day wear and natural interaction — a core sensor feeding physical-world data into AI.

Hundred-billion market

Combines consumer-electronics growth (benchmarking against the hundred-billion smartphone market) with the vision-correction needs of 1.5+ billion myopic people — substantial long-term potential.

Great-Power Competition: China-US Rivalry in Smart Devices

US: platform & ecosystem

Meta / Apple / Google invest in devices, chips, algorithms & ecosystems; define products & standards

China: manufacturing & market

Huawei / Alibaba / ByteDance leverage supply chain + local market

Competition focus

on-device gateway + ecosystem building

Core insight: optical lens makers are the "pick-and-shovel" players; high-precision customized lenses are key to device commercialization; enterprises with scale + tech leadership gain a clearer competitive edge as the industry accelerates.

Industry Consensus: The Next Core Computing Platform

Mark Zuckerberg | Meta CEO

"Our theory is that glasses are the ideal form factor for personal superintelligence because it's the only real device that you can have that can see what you see, can hear what you hear, can talk to you throughout the day, and can generate a UI in your vision in real time."

—— Meta Connect 2025

Tim Cook | Apple CEO

“It’s a progression over time in terms of what happens with form factors. AR is a huge deal."

—— 2025

Cristiano Amon | Qualcomm CEO

“I am very optimistic about the development prospects of smart glasses, and this product category is expected to rival smartphones in market size in the future.”

—— 2025

Jensen Huang | NVIDIA CEO

"I'm very interested in smart glasses. It can answer 'what do I see, how do I get there', it can help you read, and many other uses. The use cases are very broad."

—— 2025

National Strategy: China's "AI+" Top-Level Initiative

Policy tailwind: from central design to local execution — an important development window.

"AI+" Action Implementation Plan

（MIIT, May 2024）

"AI + wearable devices"; deeply integrate AI with glasses and other wearables, prioritizing real-time translation, smart navigation and health monitoring.

Opinions of the State Council on Deepening the Implementation of the "Artificial Intelligence +" Action

State Council, Aug 2025

Smart wearables as a priority; over 70% penetration of next-generation smart devices and AI agents by 2027.

Report on the Work of the Government

State Council, Mar 2026

First to propose "building a new form of intelligent economy"; deepen the "Artificial Intelligence +" initiative and accelerate adoption of next-generation smart devices and agents.

Implementation Opinions on Accelerating the Development of "AI + Consumption"

MOFCOM and seven other departments, Jun 2026

Strengthen R&D and promotion of AI glasses; support real-time translation and mobile payment.

Local supporting policies

（Beijing, Shanghai, Jiangsu, Zhejiang, Guangdong, 2024–2026）

R&D subsidies, tax incentives and site support; building world-class smart-wearable industrial clusters.

Smart Glasses: Giants Race to Enter, the Industry Accelerates

Leading Overseas Players

Meta
Google
amazon
SAMSUNG
Apple

Leading Domestic Players

Alibaba
ByteDance 字节跳动
HUAWEI
HONOR
RayNeo
Rokid
XREAL
Even Realities
科大讯飞 iFLYTEK
wicue
XGIMI
INMO 影目
微瑞光学 JRO PTICS
nimo

Giants Race to Enter, the Industry Accelerates: Meta Takes the Lead with a Phenomenal Product

Meta

- **2023.10** **Ray-Ban Meta Gen1**
  First-gen AI glasses launched — 12MP camera + Qualcomm AR1 chip + Meta AI assistant; retail prices from $299
- **2024-2025** **Continuous Feature Iteration**
  Live AI assistant, video calls, real-time translation and AI memory rolled out successively
- **2024.09** **Meta Orion (prototype)**
  Silicon-carbide (SiC) diffractive waveguide; positioned as an internal development kit and technology showcase
- **2025.09** **Ray-Ban Meta Gen2**
  Battery doubled to 8 hours, 3K video recording, focus-isolating noise reduction; retail prices from $379
- **2025.09** **Meta Ray-Ban Display**
  First full-color display AI glasses + Neural Band; retail prices from $799; opens a new paradigm of spatial interaction
- **2026.06** **Meta Glasses**
  New independent product line (beyond the Ray-Ban/Oakley brand), powered by the Muse Spark multimodal AI model; 53.77g lightweight design, retail prices from $299, 26 frame-and-lens combinations; supports prescription lens (Rx)

Core insights

01

Glasses are the ideal AI carrier

Glasses are the only form factor that lets AI simultaneously see what you see and hear what you hear — enhancing memory, augmenting perception and enabling seamless communication.

02

From fashion co-branding to an independent product line

From Ray-Ban/Oakley collaborations to the standalone Meta Glasses brand, AI glasses have evolved from a fashion accessory into an independent computing device, with a product matrix spanning sports, daily and display scenarios

03

A progressive audio-to-display roadmap

Gen1 (pure audio + capture) → Gen2 (enhanced AI) → Display (full-color + Neural Band) → Meta Glasses (lightweight and accessible), progressively lowering the entry barrier for users.

04

Volume growth drives upstream optical lens upgrade

Sales jumped from 2M cumulative (2023–24) to 7M+ in 2025 alone; lightweight design and Rx support lift ultra-thin RX lens demand to lift from the million-units level to ten-million-unit level.

Smart Glasses: Giants Race to Enter, the Industry Accelerates

Smart Glasses' "iPhone Moment": every new category Apple has defined saw cumulative shipments leap from the million-unit level to the hundred-million-level within 3–5 years.

iPhone

Only 1.4 million units Year 1; exceeded 72 million in Year 5; cumulative shipments surpassed 2 billion, defining the smartphone era

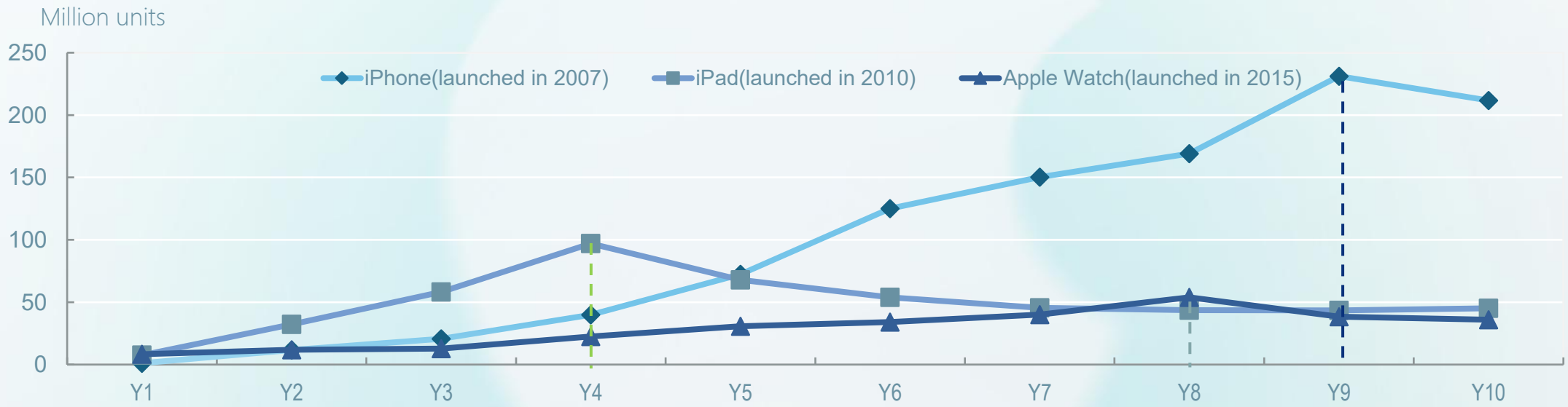
iPad

7.5 million units in Year 1; reached a peak of approximately 97 million units in Year 4, creating the tablet category

Apple Watch

8.3 million units in Year 1; reached a peak of 53.9 million in Year 8, leading the smart-wearables market

10-Year Shipments of Apple's Three Flagship Categories Since Launch



Smart Glasses: Giants Race to Enter, the Industry Accelerates

Google Core Strategy: Continuously Advancing the AI Glasses and XR Ecosystem

2013 Exploration
Google released Glass Explorer Edition, pioneering early exploration of smart glasses, interaction modes and application scenarios

2015 Strategic Pivot
Gradually phased out consumer-market exploration and shifted the business focus to enterprise scenarios such as healthcare and manufacturing

2019 Deepening Application
Glass Enterprise Edition 2 launched with optimized hardware, becoming an efficient tool for remote operations and medical collaboration

2023 Looking Ahead
Discontinued the enterprise edition and concentrated resources on next-generation XR technology, building momentum for a return to the consumer market

2026 Ecosystem Push
Advancing the AI glasses and next-generation device ecosystem around Gemini and Android XR, exploring product forms such as audio glasses and display glasses and their consumer application scenarios

Gemini Multi-modal AI Capability

A multimodal large-model AI assistant delivers real-time visual understanding, voice interaction and scenario-based suggestions, with proactive service capability.

Android XR Platform

Android XR serves as the platform foundation for next-generation devicess such as headsets and smart glasses, connecting the operating system, AI models, hardware devices and developer ecosystem to advance coordinated software-and-hardware development.

Product Form & Commercialisation

Collaborate and validate across product forms such as audio and display glasses, and explores productization and commercialisation pathways for smart glasses through coordination with eyewear brands, hardware makers and technology partners.

Smart Glasses: Giants Race to Enter, the Industry Accelerates

amazon

Amazon's Smart Glasses Strategy Evolution

01

Market Initiation — Lightweight Pilot

Building on the Echo smart speaker and Alexa voice assistant, Amazon gradually extended voice interaction to wearables, laying the product foundation for expansion from home to mobile scenarios

Echo (2014)

02

Strategic Upgrade — Scenario & Technology

Based on early market feedback, Amazon upgraded its smart glasses strategy toward "deep scenario cultivation + technology breakthrough". On one hand, it deepened proprietary B-side scenarios such as logistics and retail to validate AR's commercial value; on the other, it ramped up R&D in core AR technologies such as optical display and SLAM, laying the foundation for consumer products and achieving the leap from "novelty" to "utility"

Echo Show (2017)

03

Display-Free Audio Glasses

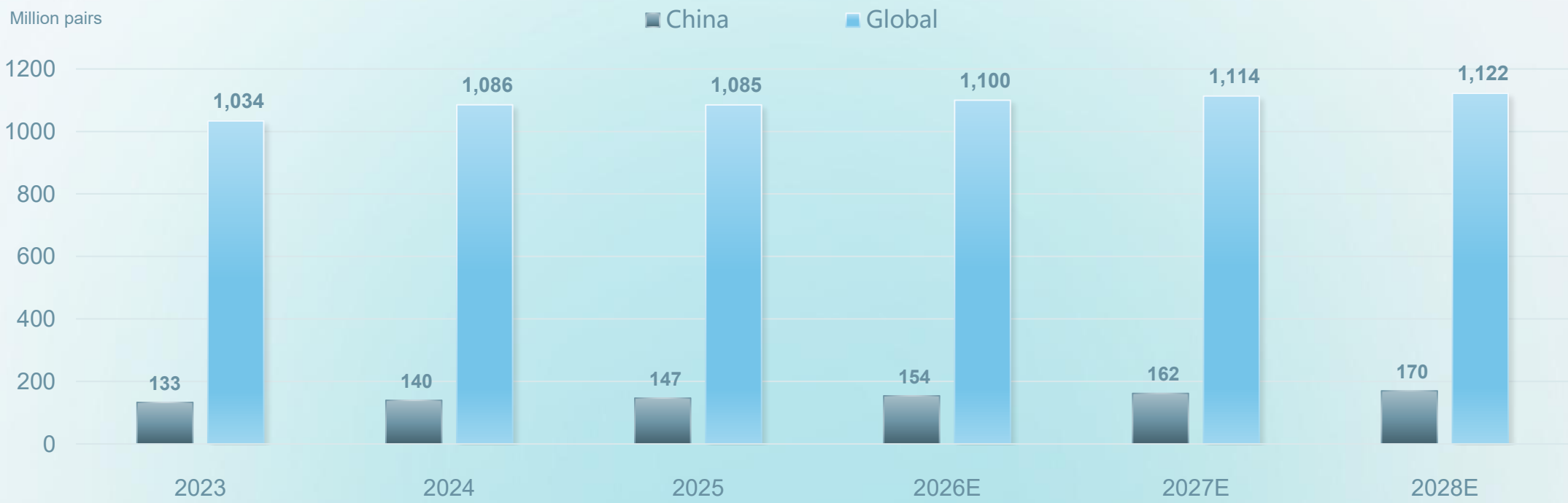
The third-generation Echo Frames launched in 2023, positioned as display-free smart audio glasses supporting Alexa, open-ear audio, hands-free calling and smart-home control, with prescription lens compatibility and microphone muting

Echo Frames (2023)

Smart Glasses: Poised for a Hundred-Billion-RMB Market Breakout

- The smart-glasses market continues to expand, combining growth potential with high visibility. As near-eye interactive, multimodal, AI-enabled edge hardware, smart glasses are the next-generation consumer-electronics category with the highest commercialization certainty after TWS earbuds.
- The benchmark product categories for smart glasses each have shipment volumes at the billion-unit level. Based on user habits, the benchmark is eyewear (including prescription glasses and sunglasses); based on functional substitution, the benchmark is smartphones.

Benchmark product for smart glasses: traditional eyewear

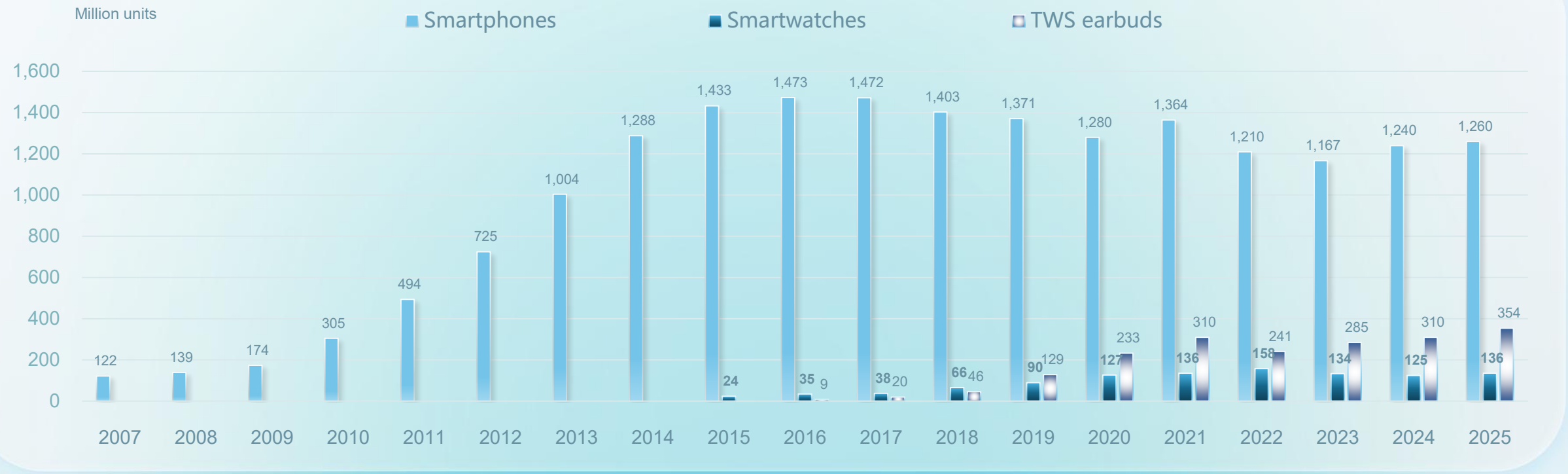


Source: Frost & Sullivan

Smart Glasses: Poised for a Hundred-Billion-RMB Market Breakout

- The smart-glasses market continues to expand, combining growth potential with high visibility. As near-eye interactive, multimodal, AI-enabled edge hardware, smart glasses are the next-generation consumer-electronics category with the highest commercialization certainty after TWS earbuds.
- The benchmark product categories for smart glasses each have shipment volumes at the billion-unit level. Based on user habits, the benchmark is eyewear (including prescription glasses and sunglasses); based on functional substitution, the benchmark is smartphones.

Benchmark product: consumer electronics

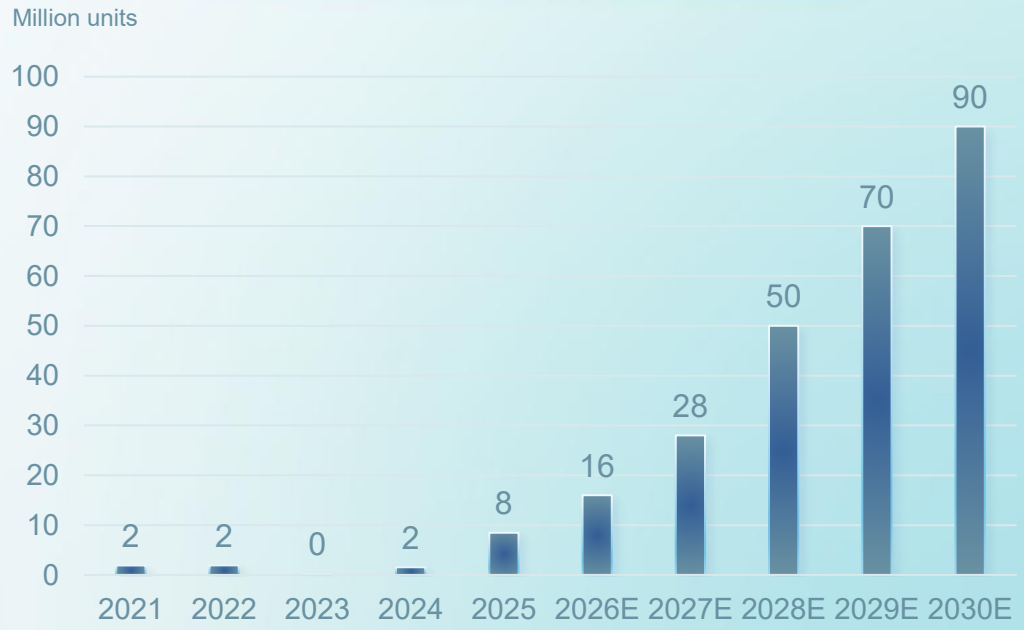


Source：IDC、Counterpoint

Smart Glasses: Poised for a Hundred-Billion-RMB Market Breakout

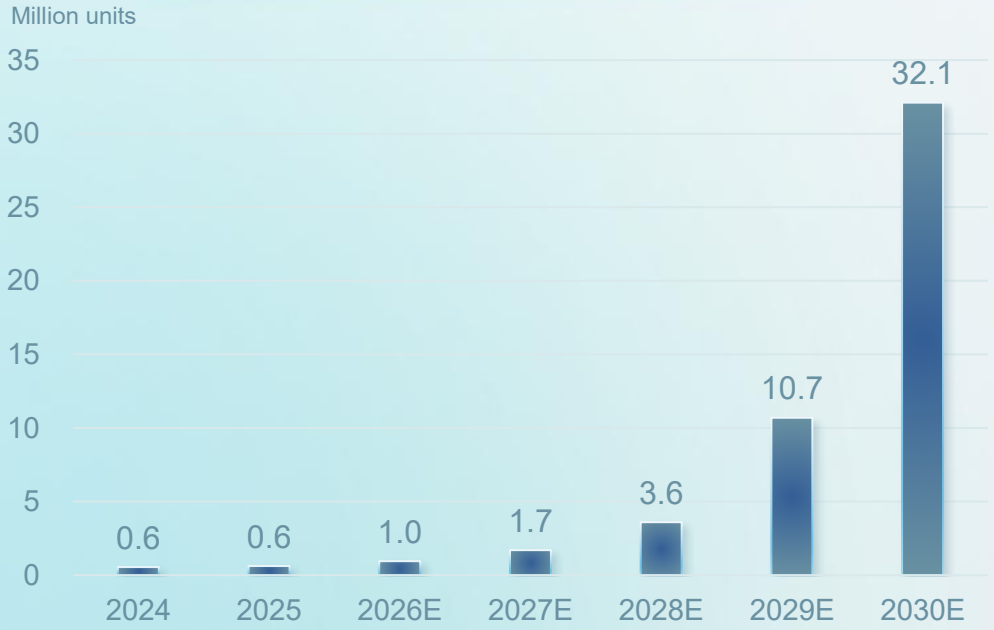
- According to industry forecasts, global annual shipments of AI smart glasses are expected to reach 90 million pairs by 2030.
- AR display glasses, with higher technology barriers and greater optical value, are a core form of next-generation consumer electronics. They are moving from early exploration toward scaled commercialization, with shipments expected to exceed 32 million pairs by 2030 and demonstrate strong growth potential.

Global annual shipments and forecast of AI smart glasses



Sources: Wellsenn XR

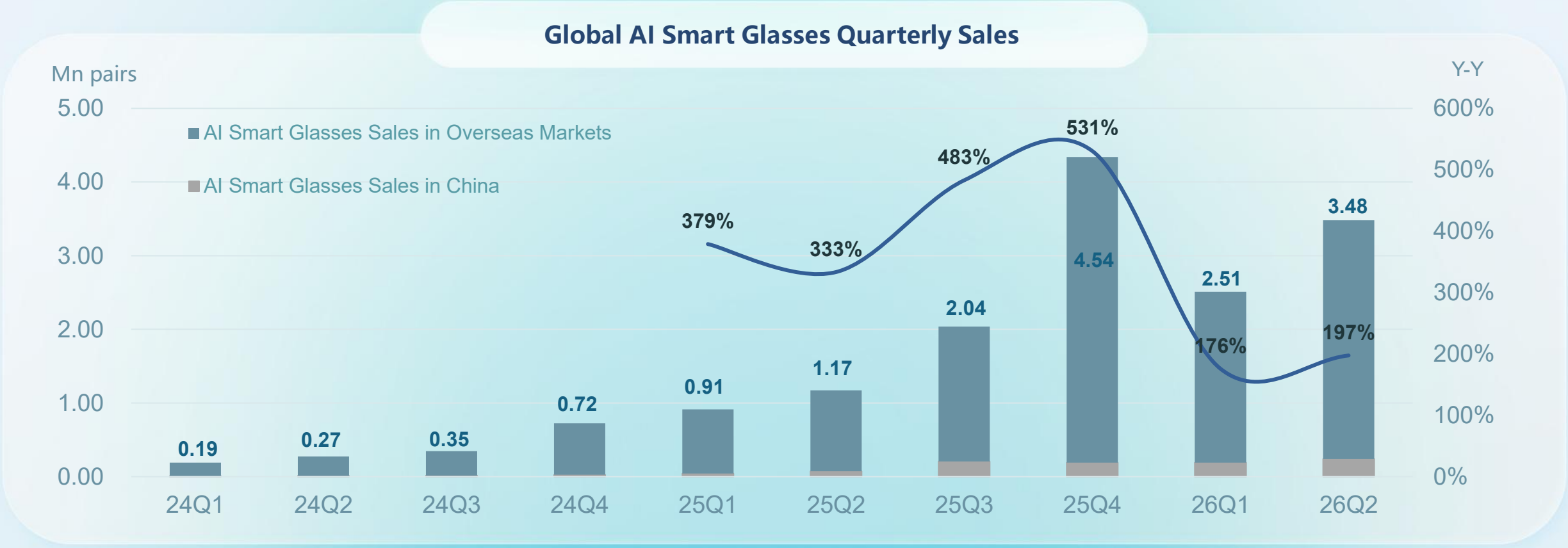
Global annual shipments and forecast of AR display smart glasses



Sources: TrendForce

Smart Glasses: Poised for a Hundred-Billion-RMB Market Breakout

- According to WellsennXR, global AI smart glasses sales surged 197% y-y in Q2 2026, with China and overseas markets growing 233% and 195% respectively, indicating that the industry has entered a period of rapid, scaled expansion.
- Since the beginning of 2026, brands in China and overseas have launched a series of new AI glasses models. Global giants, Chinese emerging players and cross-industry entrants are all entering the market, and demand for AI-glasses lenses is about to rise from the million-unit level to the tens-of-millions level.



数据来源：Wellsenn XR

Smart Glasses Evolution: AI Leads Now, Full-Color AR Ahead

Short term
display-free AI glasses lead volume growth

Medium term
lightweight display/HUD improves interaction efficiency

Long term
full-color AR integrates with AI agents



Audio glasses

audio-only input and output; AI supports only large language models, and most products have limited AI capabilities. Primarily smartphone accessories.



Camera glasses

support voice, image and video input but audio-only output; powered by multimodal AI models, emphasizing audio and imaging capabilities and relying on the smartphone ecosystem.



Monochrome display glasses

support voice, image and video input, as well as monochrome text and audio output; support multimodal and proprietary models and remain connected to the smartphone ecosystem.



Full-color display glasses

support voice, image, text and video input/output; powered by multimodal proprietary models and beginning to build an independent AR-content ecosystem.

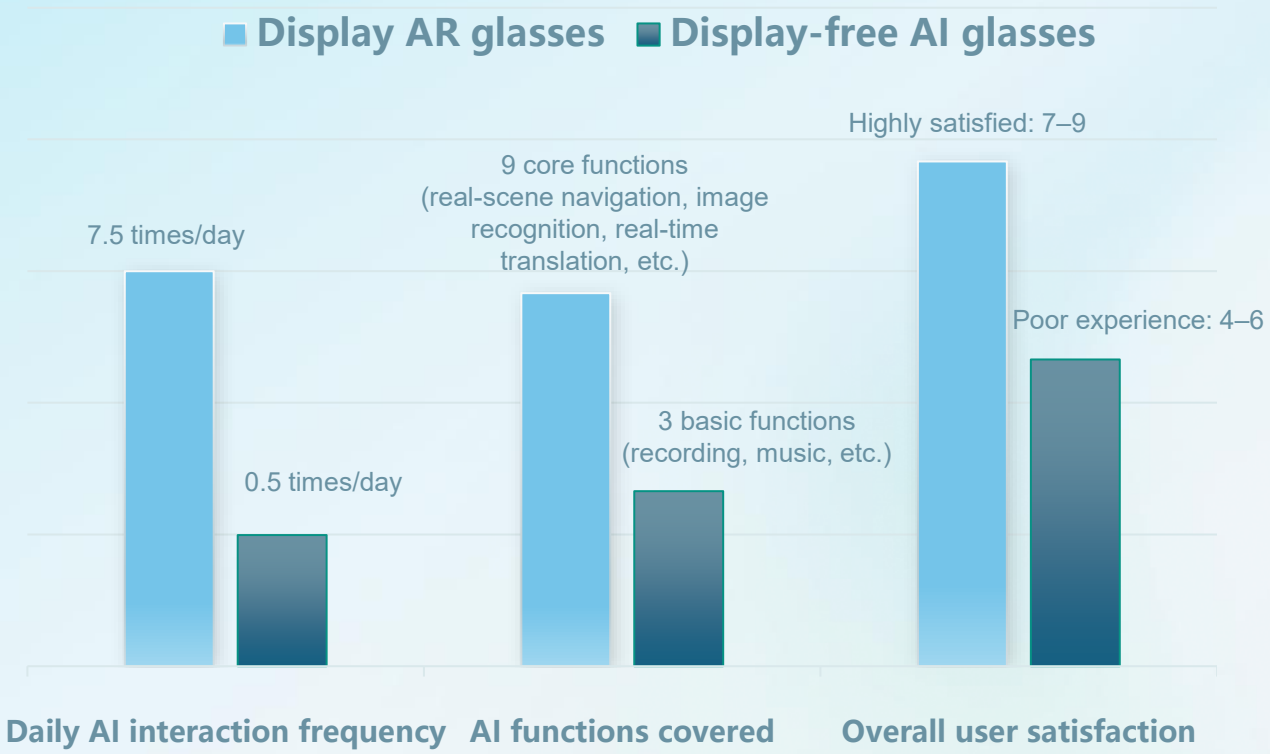


AR glasses

support voice, image, text, video and 3D content input/output; powered by multimodal AI models and forming an independent AR-content ecosystem.

Market Choice: Display Is the Key Variable Igniting AI Glasses' Utility

User Survey
Display AR Glasses vs. Non-display AI Glasses



Core conclusion

Rigid demand switch

all non-display users choose display products on repurchase — display is now a must-have core configuration

Product value divide

Non-display is just an audio accessory, while display closes the visual-audio loop as a professional productivity terminal.

Industry mainstream trend

demand, user stickiness and product premium are all concentrating toward display AR glasses

Source: Wellsenn XR, 2026 AI glasses user in-depth survey

Diversified Development of Smart Glasses: Scenario and Function Upgrades Highlight the Value of High-Performance Lenses

01 Audio → camera → display, three lines advancing in parallel

Audio glasses lead on voice + battery life; camera glasses on first-person recording + visual recognition; display AR glasses on immersive interaction + spatial display — matching "everyday use", "recording & sharing" and "deep interaction".

02 Vision correction becomes a core rigid demand

Refractive-error users (myopia, hyperopia, presbyopia) drive customized lenses to become standard; full-range functional design + mass production wins a larger market.

03 Binocular full-color accelerating penetration

From monochrome green to full color as strategic products; raises requirements for optical precision, ultra-thin moulding and bonding — stable ultra-thin suppliers hold a key supply-chain position.

04 Sports glasses proliferating

AI glasses targeting sports scenarios are expected to keep launching across cycling, running, skiing, swimming and other scenarios, emphasizing photo capture and health-data syncing; this creates differentiated demands for lens impact resistance, weather resistance, polarization and photochromic functions.

XR Business Milestones

2022 Established R&D Capability

- Started R&D of XR glass lens with North American customers

2025 Mass Production Validation

- Introduced Goertek as our strategic investor
- Built and commissioned dedicated production lines for smart glass lens
- Entered mass production for leading domestic customers

2026 Key Client Breakthroughs

- Completed the placement and strengthened industry positioning
- AR smart glasses project with a global leading technology company is set to enter mass production in 4Q26
- XR business is poised to achieve strong growth in 2026



Dual-Dimensional Strategy: Driving Industry Standards + Building a Service Ecosystem

Setting Industry Standards for Smart Optics

Initiated industry standard setting, jointly organized with the China Optometric & Optical Association to advance standardization of the smart glasses optical industry

On-Site Optometry Linked to C2M and eyepiece integration

Piloting self-service optometry terminals with leading domestic consumer brands to enable closed-loop data feedback and C2M flexible manufacturing, strengthening the "Optometry — Production — Delivery" chain.

Upstream: Materials & Wafers

- Long-term partnership with global leading resin materials supplier secures scarce 1.74 high-index resin supply.
- Invest in optical display module components for smart glasses.

Midstream: Precision Manufacturing

- Established R&D and manufacturing capabilities; deliver precision, scaled production of high-index, and ultra-thin RX lenses.
- These capabilities ensure strong consistency and yield control for smart glasses applications

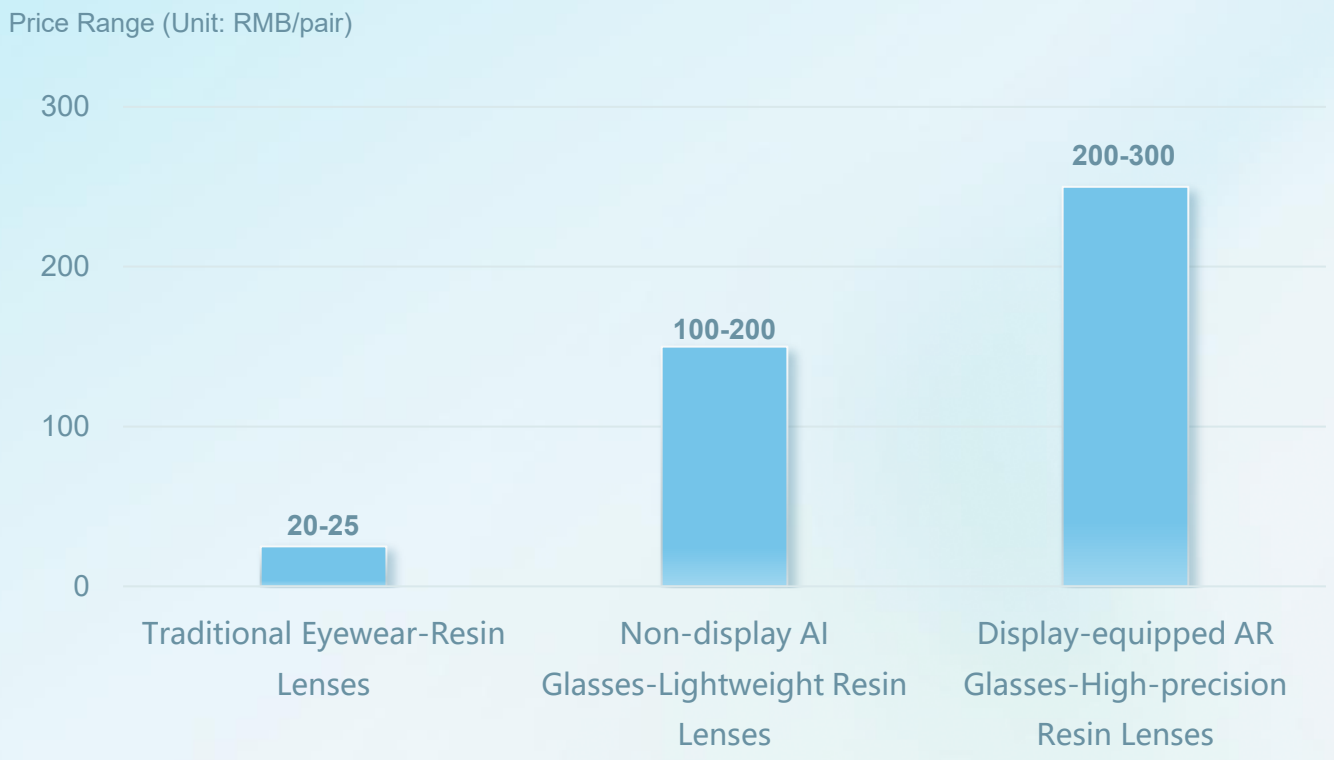
Downstream: Precision Optical Module Bonding

- Evolving from a world-leading resin lens supplier into a precision optical platform.
- We have successfully extended service offerings to eyepiece integration, ranging from ultra-thin resin lens manufacturing to resin-waveguide lens integration

Building a Precision-Optics Platform for Full-Stack Optical Solutions

Value Upgrade: Order-of-Magnitude Leap from Traditional Lenses to AR Optical Modules

Value Upgrade from Core Traditional Business to New Smart Glasses Business



Traditional Eyewear

ASP of Resin Lenses : 20-25 RMB/pair

Mature and highly-competitive industry with relatively limited premium upside.

Non-display AI Glasses

5-10x Value Increase

Entry Point for Smart Wearables

Display-equipped AR Glasses

10-15x Value Increase

Next-gen Computing Platform

Note: ASP of traditional eyewear resin lenses refers to the Group's historical average selling price per pair

Reshaped Competitive Paradigm: C-side Empowerment by Major Brands, To-B Supply Chain Highlights Precision-Optics Moats

01 Brand Empowerment

Tech-giant ecosystem empowerment, avoiding heavy channel investment

- Traditional eyewear requires long-term brand building and offline channel development, while smart glasses are driven by leading consumer-electronics makers on product definition, branding and consumer reach.
- Lens suppliers can ride these makers' supply chain and market platforms, cutting the investment and time cost of building their own channels, and shift the product mix from standardized lenses toward high-value, customized prescription (Rx) optical solutions — upgrading the earnings structure.

02 Competition Restructuring

To-B supply chain unlocks strengths in innovation & precision manufacturing

- The "brand + channel" moat of traditional eyewear giants is being eroded; tech giants now define products and marketing, shifting competition to B2B supply chains.
- Supplier competition increasingly centers on optical precision, customized development, reliability validation and scaled delivery. Suppliers with materials, design, manufacturing, bonding and global delivery capabilities stand to share the value created by device innovation.

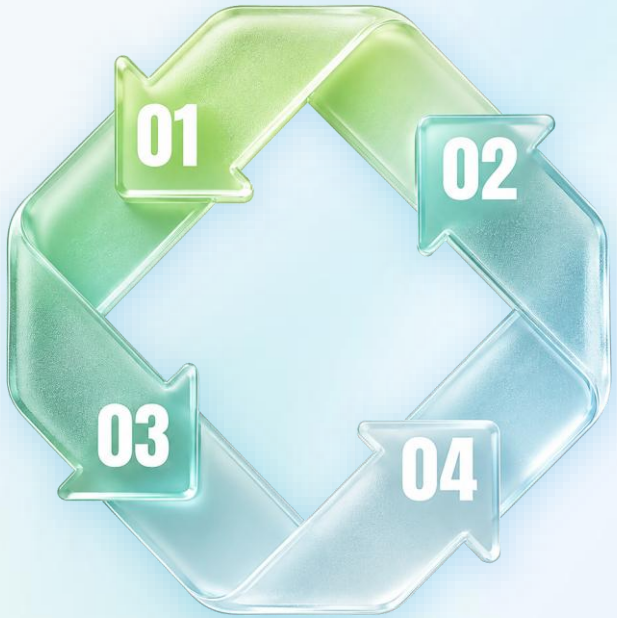


Core Insight: Smart glasses evolve optical lenses from standardized components into tech-heavy supply-chain modules, tightly integrated with device design, prescription customization and end-product delivery.

Holistic XR Lens Capabilities to Forge High Entry Barriers

Deep Industry Insight from First-Mover Advantage

- Collaborates with leading global technology and consumer electronics firms on over 40 joint R&D projects.
- Deeply involved in the full spectrum of XR lens capabilities, from optical design, lens materials to integration and validation.
- Provide profound technical insights that helps clients to accelerate product development cycle and time-to-market.



Global Leading Optical Design Capability

- Comprehensive optical design capabilities covering spherical, aspheric, atoric, double aspheric, and complex freeform surfaces.
- Leveraging deep hardware-software integration, our freeform designs achieve the highest level of low-distortion and vision correction, supporting XR requirements for wide FOV (field-of-view) and HD (high-definition) displays.

Precision Machining and Measurement Capabilities

- Precision glass mold manufacturing, RX lens manufacturing, irregular lens edging, and high-accuracy measurement capabilities to meet stringent standards of XR glasses.
- Precision machining meets all key parameters for XR lenses, including PV value, roughness, flatness, contour tolerance, profile, optical power, and transmission/reflection. We also achieved micron-level mechanical accuracy and nano-level coating precision
- Irregular-shape injection molding capability: injection molds specifically customized for smart glasses, enabling mass production of XR lenses with irregular profiles. Dimensional tolerances are strictly controlled at the micron level.

Integration Capabilities

- Developed three integration capabilities - OCA, vacuum, and hydrogel bonding - enabling seamless and highly reliable integration with waveguide lenses and micro-display modules to meet diverse assembly requirements.
- Dedicated integration lines to help clients enhance supply chain efficiency.

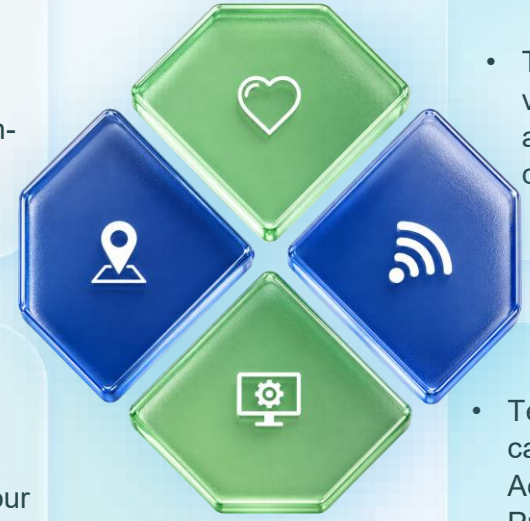
How Legacy Strengths Empowers New Business

Three Decades of Manufacturing Expertise

- End-to-End Proprietary Technology: With over three decades of resin lens manufacturing expertise, we have accumulated advanced in-house technology across the entire process - from optical materials and design to molding, coating, edging, and packaging - bolstered by a portfolio of over 130 global patents.
- Expert Team and System: Our seasoned technical and production teams provide talent and expertise assurance for high-complexity and high-standard production of XR lenses

Comprehensive Functional Lens Portfolio

- We possess full-spectrum capabilities in functional lenses, covering bifocal, trifocal, peripheral defocus, and various forms of Progressive Addition Lenses (PALs) including external, internal, and double-sided progressives.
- This enables us to provide precise optical solutions for diverse vision correction needs - such as myopia, hyperopia, astigmatism, and presbyopia – fully addressing optical needs of the whole consumer population for smart glasses.



Dual Assurance
Global Certification & Fulfillment

- We hold both U.S. FDA and EU CE certifications. Leveraging our C2M (Customer-to-Manufacturer) model, we have established an efficient global fulfillment system.
- The system provides direct supports to global sales initiatives of our international clients, and crucial assistance for the overseas expansion of our domestic clients

Technology Leadership + Scale Advantage

- Technology leadership: 1) One of the few global manufacturers capable of mass-producing 1.74 high-index resin lenses. 2) Achieved extreme thinness and lightness in XR lenses; 3) Proprietary photochromic technology innovatively applied to XR products, with performance on par with the global leader. Now advancing electrochromic technology with a top-tier global client.
- We possess global leading manufacturing footprint, and the largest precision optical glass mold base in China. A reliable and efficient supply chain system provides strong supports to mass production requirement of our XR customers.

A Dedicated Framework to Support High-Quality Mass Production



Integrated Quality Management System

- Integrate IATF16949 standards of automotive industry and ISO9001 standards of consumer electronics, with proprietary Conant PDP project management system combining NTI, NPI, and APQP methodologies. This integrated framework ensures standardization and high quality across R&D, production, and delivery.



Reliability & Process Assurance at Consumer Electronics grade

- A complete set of reliability testing equipment to ensure strong product durability, including high temperature & humidity, vibration, drop, and thermal shock tests etc.
- Supporting capabilities, such as electrochromic technology and precision adhesive dispensing, to further ensure all-around product quality.



Fully Traceable Smart Manufacturing System

- Operate a proprietary Conant MES (Manufacturing Execution System) that provides end-to-end production management and full lifecycle traceability for every smart eyewear to the end-user. This system ensures complete visibility and control over the entire manufacturing process, and consistent product and service quality.

Mass Production Reliability + High Delivery Standards: From Automated Manufacturing to Global Fulfillment

01

Scale Production

- Strong power in global supply chain as the second largest manufacturer with annual capacity of over 200 million pieces.
- Long-term strategic partnerships with global-leading optical resin material manufacturers ensures priority access to stable and high-quality raw material supply.

02

Highly Automated Process

- Highly automated molding, processing, and customization lines to support rapid and high-standard production of RX lens.
- Our proprietary equipment portfolio includes: fully automatic lens casting and molding equipment with demolding and sorting systems, large-scale precision engraving and processing machinery, high-precision integration lines and automated marking and coding systems.

03

Global Fulfillment Network

- Our four production bases located in China (Shanghai and Jiangsu), Japan, and Thailand form a global manufacturing network, and ensures resilient supply to our clients worldwide.
- Our sales network spans over 90 countries and regions. Leveraging highly efficient C2M model, we help our clients to accelerate fulfillment and enhance end user experience.

04

Dedicated Production Lines

- We have commissioned multiple production lines dedicated to smart glasses lenses, supporting million-unit level mass production.
- We are currently undertaking major upgrades and renovations to its existing facilities to support Phase II and Phase III projects.

Business Update: Securing Key Domestic & International Clients with Major Projects Entering Production

Major Mass Production Project Secured, XR Business Marks a New Chapter

- We have been designated as the core lens supplier for the flagship smart glasses products of a global leading technology company. The mass production is set to start in 4Q26.
- We are also progressing with other leading overseas clients, with multiple high-value projects poised to enter mass production.
- Collaborates with leading global technology and consumer electronics firms on over 40 joint R&D projects since 2022.

Business Update: Securing Key Domestic & International Clients with Major Projects Entering Production

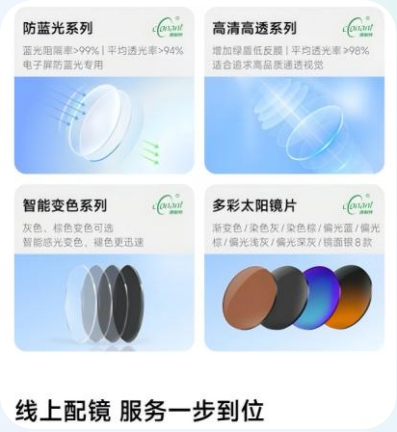


Qwen

As Qwen's core optical supplier, we have supplied lenses across all AI glasses generations—from G1/S1 to N1/N1 Pro—covering both display and non-display models, from optical design through mass production.

- AI Glasses (G1/N1/N1 Pro): Core supplier of ultra-thin lenses, with 23 SKUs per model covering full refractive index, blue-light blocking, photochromic and colorful options. Exclusive supplier of 1.74 high-index, premium colorful and photochromic lenses.
- AR Glasses (S1): Integrated lens-waveguide bonding with ultra-thin customized plano-concave lenses and vacuum-sealed frame bonding. Ensures dust resistance, optical consistency and wearing comfort, while solving thermal expansion mismatch between waveguide and prescription lens.

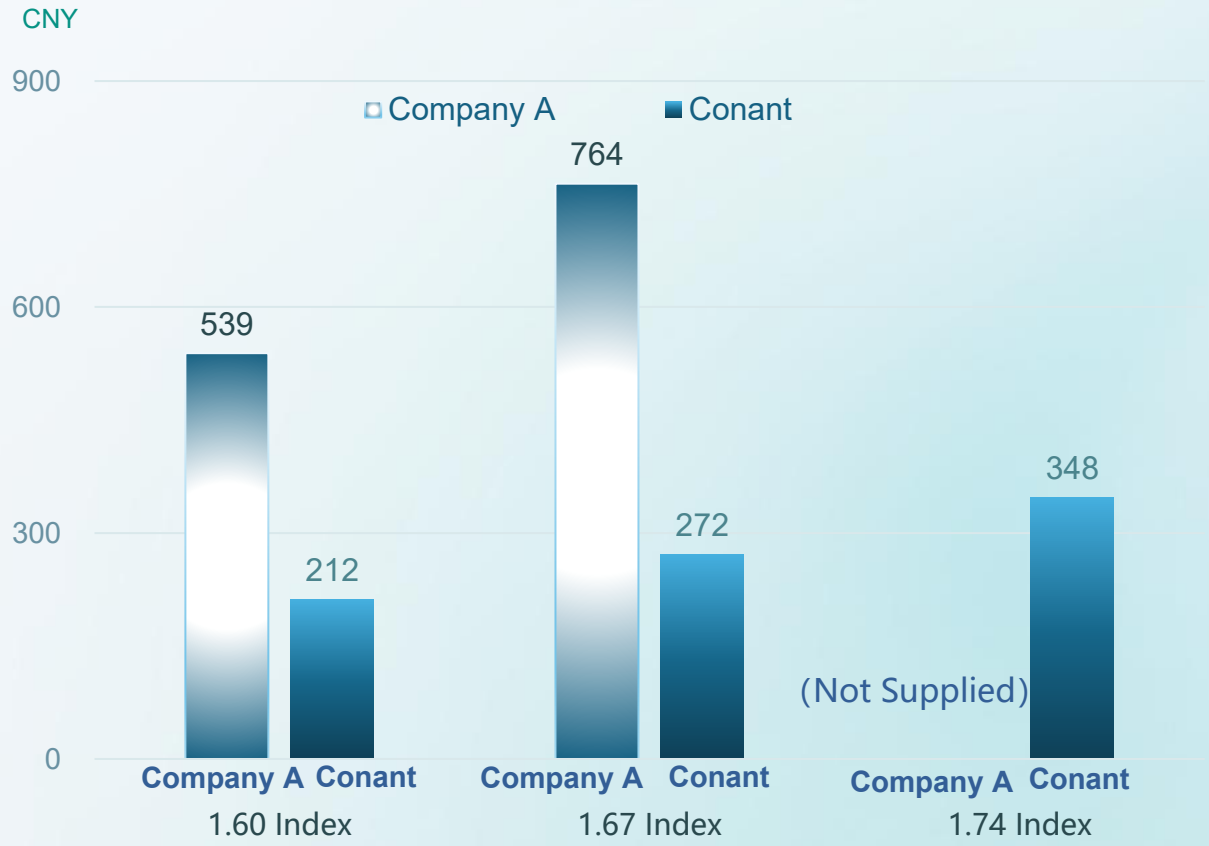






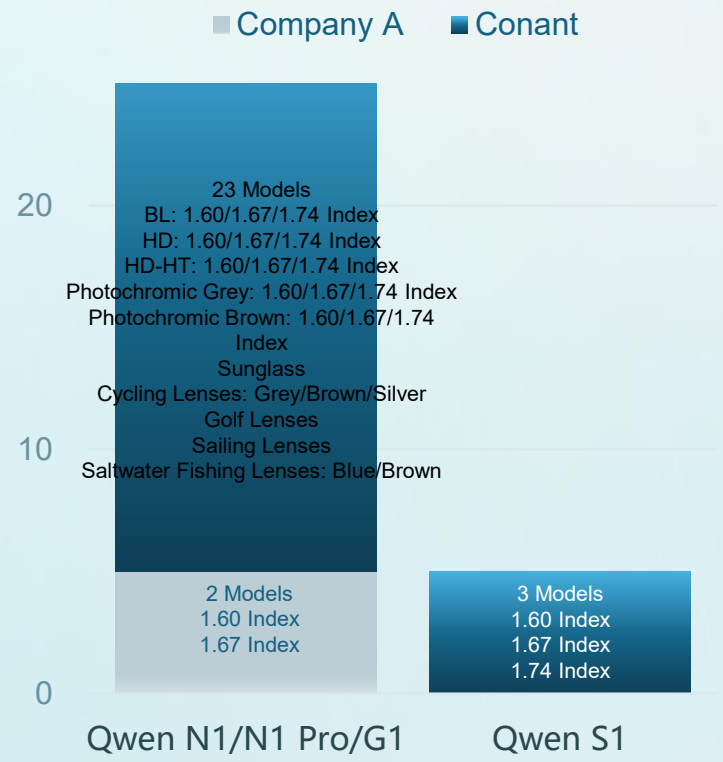
Business Update: Securing Key Domestic & International Clients with Major Projects Entering Production

Retail Price and SKU Comparison for Qwen N1 Pro



注：以上价格为防蓝光款镜片价格

SKU Comparison for Qwen AI Glasses



Sources: JD Qwen Official Flagship Store, statistics updated as of Oct 2026.

Business Update: Securing Key Domestic & International Clients with Major Projects Entering Production







Rokid

- We serve as the official prescription lens supplier and fitting channel for the Rokid Glass. We have successfully delivered ultra-thin plano-concave lenses with a center thickness of 0.6mm. This product is more than 50% thinner and lighter than traditional solutions, significantly enhancing users' visual experience and wearing comfort.
- In order to strengthen strategic positioning in the smart glasses sector, enhance synergies across the industry chain, and deepen cooperation with leading companies in the industry, we participated into a strategic investment in Rokid (Lingban Technology) in March 2026.





Business Update: Securing Key Domestic & International Clients with Major Projects Entering Production

- We are the exclusive lens supplier for its binocular-display iFLYTEK AI glasses and help the customer complete bonding of waveguide plates and prescription lenses.
- Our self-service optometry instruments are installed at iFLYTEK flagship stores, providing consumers with a one-stop solution for optometry and eyewear fitting, supporting conversion of iFLYTEK smart glasses and strengthening the linkage of two companies' industrial ecosystems.





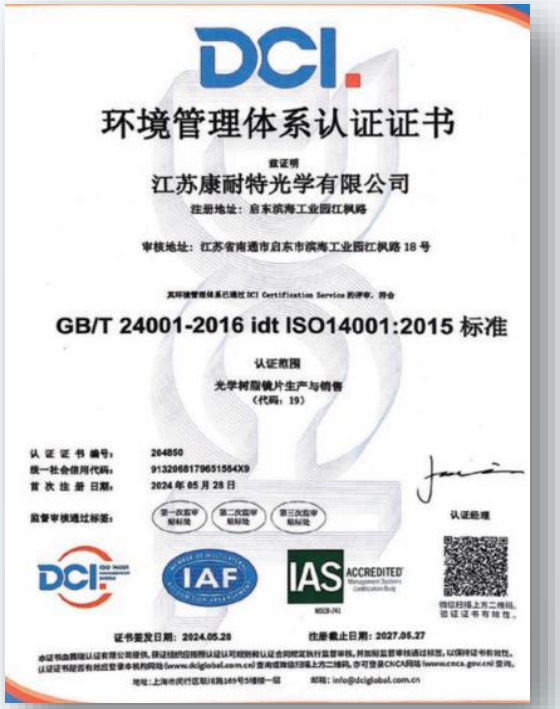




Chapter 4

Environmental, Social and Governance

Green and Smart Manufacturing： Green Production



01

Standard Certification

ISO14001： 2015 standard for Environmental Management Systems

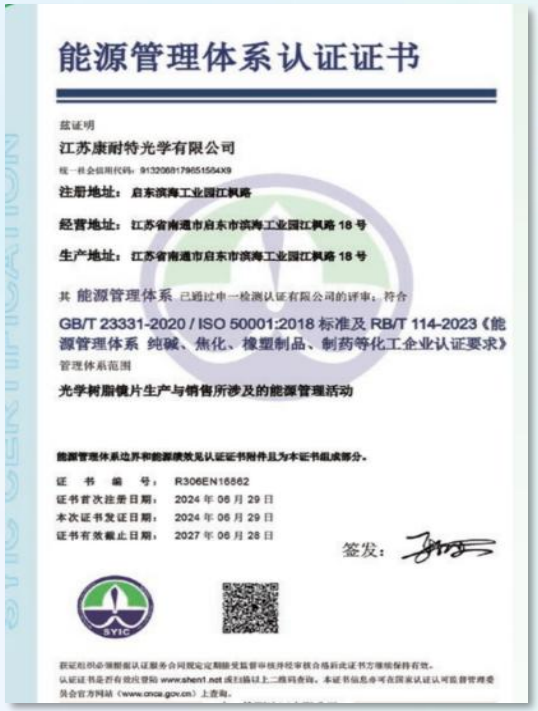
ISO50001： 2018 standard for Energy Management Systems



02

Waste-Free Factory

The Group received Grade B rating of Waste-Free Factory in 2024, and became the first batch of “Waste-Free Factory” certified enterprises in China.



03

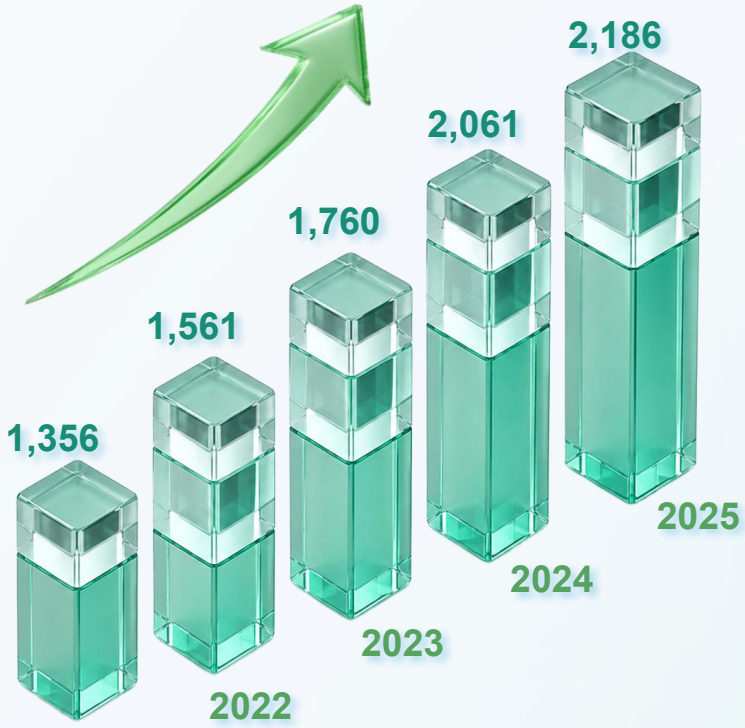
Zero Accidents and Zero Penalties

The Group has maintained record of zero environmental penalties, litigation, or major environmental accidents since listing

The Group is committed to minimizing any adverse environmental impacts that may result from its operations, prioritizing use of renewable resources, and promoting sustainable development

Green and Smart Manufacturing：Green Production

Revenue has increased by 61% since listing



1. GHG emissions per RMB10,000 (scope 1 and 2)
2. Nitrogen Oxide emissions per Million Units
3. Particulate Matter emissions per Million Units

Source：Company

Reduced by 36%

GHG Emission Intensity1

Reduced by 46%

NOx Emission Factor2

Reduced by 46%

Particulate Matter Emission Factor3

Reduced by 41%

Water Consumption

Reduced by 23%

Electricity Consumption

	GHG Emission Intensity	Water consumption	NOx Emission Factor	Electricity Consumption	Particulate Matter Emission Factor
Units	tCO2e/RMB10,000	m³/RMB10,000	kg/per Million Units	kwh/RMB10,000	kg/per Million Units
2021	0.25	3.34	7.14	398	0.51
2025	0.16	1.98	3.85	307	0.28

Green and Smart Manufacturing: Green and Low-Carbon Development



Annual clean electricity consumption (solar)

Data source: Company's 2025 Annual Report

The clean electricity share is rising year by year

By actively promoting the use of sustainable energy, we have optimized energy mix to establish a low-carbon and green electricity consumption system in recent years

10,032 MWh

Total Clean Electricity Consumed

6.1 %

Share of Clean Electricity Consumption in 2025

Talent Training and Development

Health, safety and career development of employees has been always our first priority.
We endeavour to create safe and reliable working environment



Proportion of Female Directors



Proportion of Independent Directors



Proportion of Female Staff

100%
Employee training coverage

6H
Average training hours per employee

0
Health and safety complaints, and litigation cases

0
Child labor or forced labor

0
Work-related fatalities/injuries

0
Lost time due to work-related injuries

0
Corruption cases

0
Cases of employee discrimination

Data source: Company's 2025 Annual Report

Sustainable Supply Chain

采购管理制度建设

Procurement Management System

Formulate and implement a comprehensive procurement system：
1) Procurement operational Procedures
2) Procurement Management
3) Procurement Control Procedures

Supplier Evaluation

Carry out regular evaluation on suppliers, including product quality, delivery speed and convenience, packaging, services etc. The evaluation results will be recorded in the Supplier Evaluation Form



Standardized Supplier Qualification Procedure

Suppliers must pass a rigorous evaluation covering quality, reputation, and production equipment before being added to the Qualified Supplier Directory

Green Supply Chain Development

Encourage suppliers to adopt ESG standard and sustainable development
measures

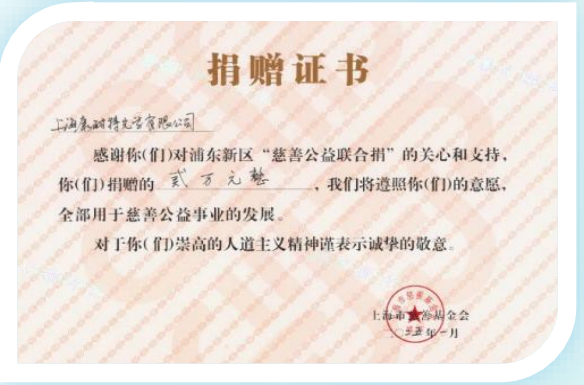
Social Responsibility



In April 2026, the Group participated in the “Bo'ai Zhongyuan 2026" volunteer service initiative at Shaolin Friendship School, an event co-organized by the Spence Foundation and the Bo'ai Foundation. Joining the initiative as a caring donor and a hands-on contributor, the Group conducted comprehensive vision screenings and eye health education for all teachers and students, delivering spring health support and contributing to the students' holistic well-being.



In 2025, the Group took part in the 2025 Dunhuang “Eye Loving and Eye” charity donation campaign organized by the China Optometric and Optical Association. During the event, our expert team provided professional eye health services to staff at the Dunhuang Academy and local residents, including eye tests and prescription glasses, eye disease examinations, vision health screenings and the sharing of eye care knowledge. We also shared practical tips on eye care with staff at the Dunhuang Academy and introduced the optical performance and durability of Conant lenses.



The Group has actively donated cash and optical resin lenses to multiple charitable organizations, with a cumulative value exceeding RMB 6.6 million.

Over the years, the Group has been adhering to the belief of “Technology Transforms Vision, Expertise Shapes the Future”, and has been committed to fulfilling its corporate social responsibility

Investor Information



Leveraging on our extensive experience in the spectacle lens industry, our markets cover over **90 countries and regions worldwide**, including but not limited to the PRC, the US, Japan, India, Australia, Thailand, Germany and Brazil

Note: Capacity as of Aug 2026

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2276.HK

CONTACT INVESTOR RELATIONS

Address: 4th Floor, building 35, No. 1-42 Lane 83,Hongxiang North Road Lin- gang Special Area China (Shanghai) Pilot Free Trade Zone China

Company website: https://www.conantoptical.com

Email : irconant@conantoptical.com

IR Official WeChat Account



THANK YOU