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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 board of directors (the “**Board**”) of the Company is pleased to announce that, in order to deepen its global strategic deployment and enhance its production capacity of customized lenses, the Company has intended to invest in the construction of an automated RX resin lens production line through its indirect wholly-owned subsidiary in Japan, Asahi Lite Optical Co., Ltd. (“**Asahi Optical**”), with a focus on the production and sales of high-end customized lenses. The project is planned with a total investment of approximately US\$4 million, which will be financed by the Group’s internal funds. The construction of the production line is expected to be completed and officially put into operation by 31 July 2025.

Considering Company’s exposure to U.S. market, this initiative will further strengthen the Company’s supply chain resilience. By localizing production in Japan, the risk of higher tariffs costs arising from the trade friction between China and the U.S. could be effectively hedged, thus ensuring stable supply to the U.S. market. The geographical advantage of the Japanese production line will also enhance the responsiveness to customers in the Asia Pacific region.

The new production line will adopt fully automated equipment and automated upgraded technologies to meet consumers' personalized needs and help increase brand premiums.

It is expected that the annual production capacity after the first production phase could increase by 20% compared with the current RX customized lens, covering the North American markets. The Board does not rule out the possibility of launching the second phase of expansion and technology upgrade plan in the future in accordance with the market demand, all of which are yet to be finalized.

Combining with the Company's existing production deployment, it is expected that the RX lens production line in Japan will synergize with the two production bases in Jiangsu, China and Shanghai, China to reduce the overall production costs. The diversified production bases will enhance the capability to cope with geopolitical uncertainties and exchange rate fluctuations.

This investment marks an important milestone in the Group's global manufacturing strategy. The Board believes that by leveraging on the technological precipitation and enhanced automation capabilities of the Japanese indirect wholly-owned subsidiary, the Company will further consolidate its leading position in the high-end optical resin lens market and create long-term value for its shareholders.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Shanghai Conant Optical Co., Ltd.
Fei Zhengxiang

Executive Director and Chairman of the Board

Hong Kong, 5 May 2025

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.