



Shanghai Conant Optical Co., Ltd.

Investor Presentation

(2276.HK)



Chapter 1

Company Overview



Company History



Built the first large production base in Jiangsu

Acquired Asahi Lite Optical in Japan

Expanded into China market by 1.74 index lens

Started R&D of AR glass lens with North American customers

1996

2006

2012

2013

2016

2018

2021

2022

2024

Conant Optical established

Began exploring C2M (Customer-to Manufacturer) model

Introduced Asia's first fully automated customization production line

Listed on Hong Kong Main Board

Introduced Goertek as our strategic investor

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



Customer to Manufacturer

Client Type

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



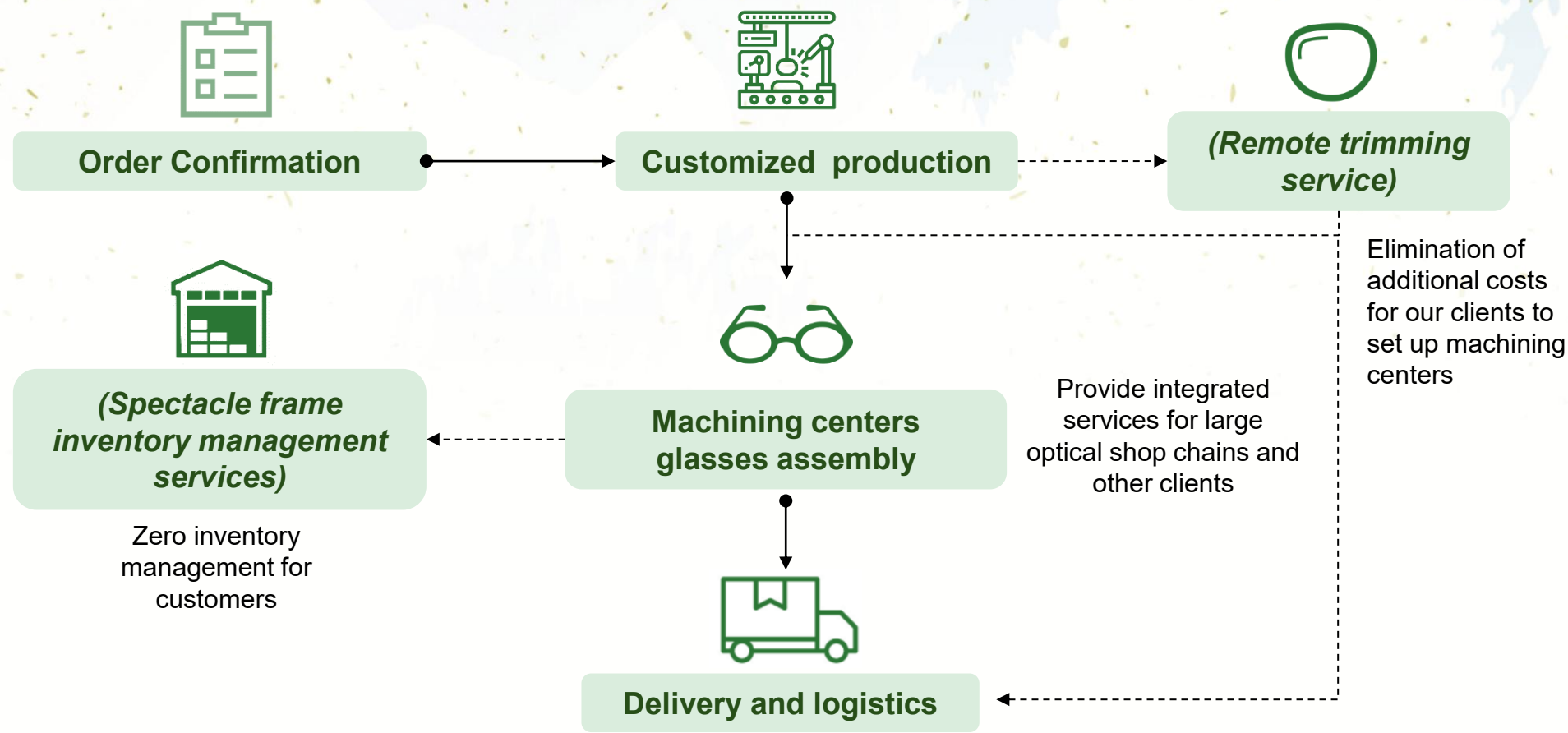
Products & Services

- 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



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



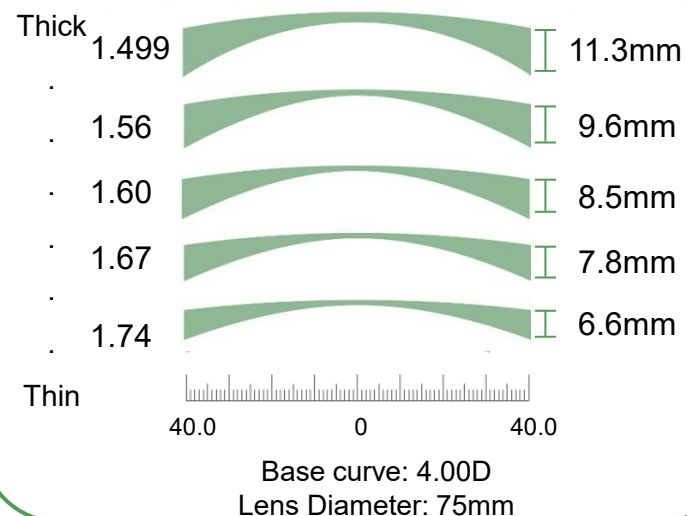
Trifocal Lens



Progressive Lens

Refractive index

Lens Thickness Comparison



Functions



Polarized



Anti-scratch



Photochromic



Blue light Blocking



Anti-reflective



Anti-dust

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: 98mn 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: 2mn pairs



Thailand

- Cover all index series products
- Production expected to commence in 2026



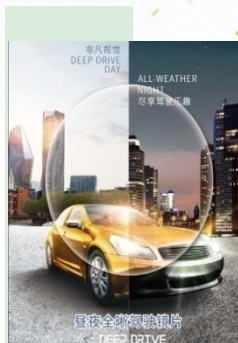
Note: Capacity as of end 2024

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Patented Products Overview



Patent Name	Patent #	Product
An anti-blue light resin lens and its producing method	CN201810332318.8	Full index range Blue light Blocking: UV++ lens
BLUE-LIGHT-PROOF OPTICAL RESIN LENS AND PREPARATION METHOD THEREOF	PCT/CN2016/072191	

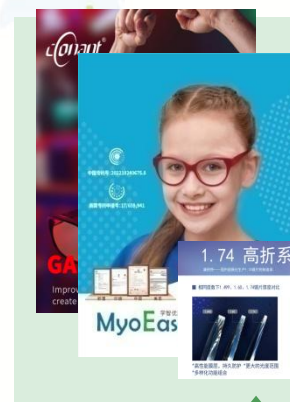


Patent: A kind of anti-reflection anti-blue light anti-glare film and anti-blue light anti-glare photochromic lens (CN2020219131994)

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



2016

2017

2018

2020

2021

2022

2023

2024

Patent: A high index resin lens with good coloring performance and its manufacturing method

Patent #: CN2008100436833

Product: Highly index tinted lens



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 #	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

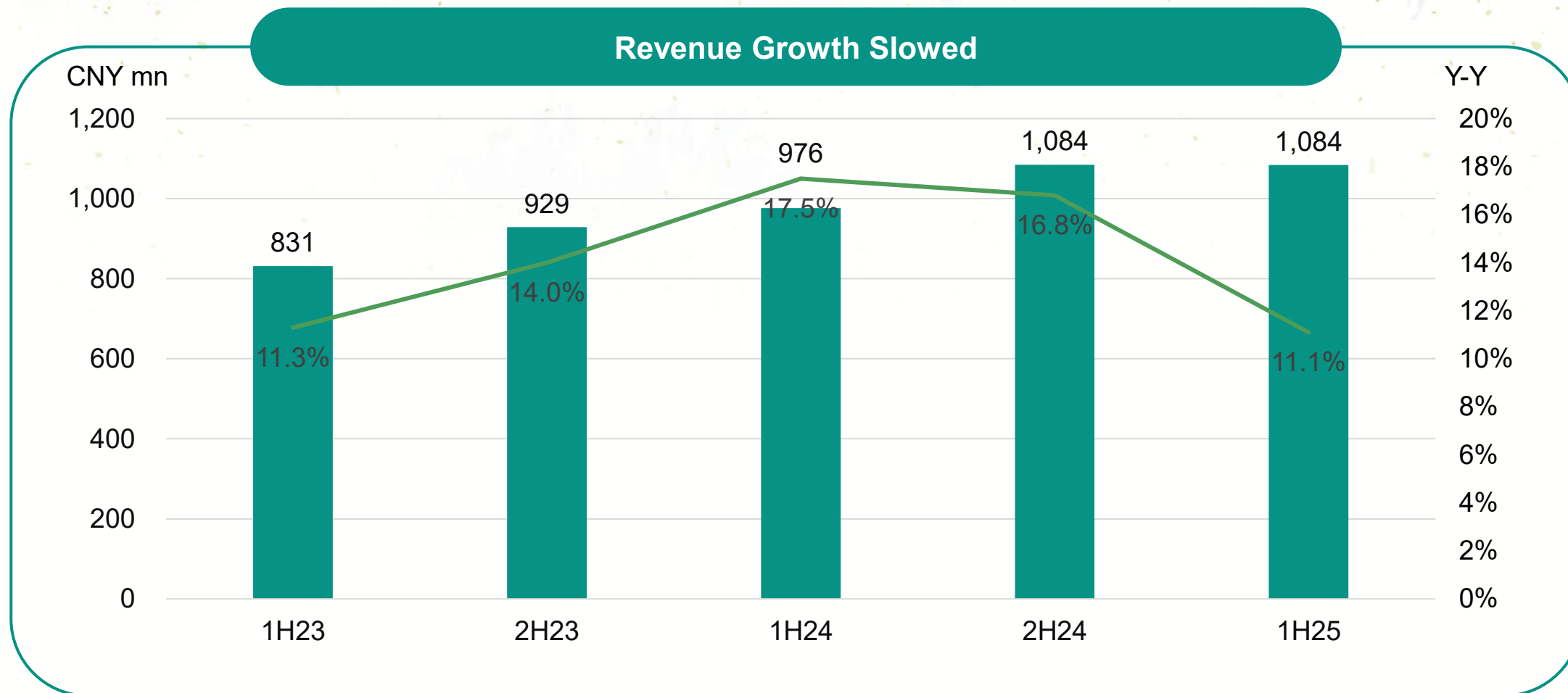
Chapter 2

Financial Performance



Revenue Momentum Slowed

- ✓ Revenue increased at 11% y-y to CNY1,084mn in 1H25, slowing from 17% y-y in 2H24
- ✓ It was due to weak sales of customized lens, where revenue decreased by 4.9%, mainly impacted by US tariff
- ✓ Revenue of standardized lens and customized lens grew at 20% y-y and 8.8% y-y respectively in 1H25



Revenue by Product

Standardized Lens (Stock Lens)

47% of 1H25 revenue, vs. 44% in 1H24



- ✓ Full range, full specification products
- ✓ Meeting large volume demands and rapid delivery

Multifunctional Lens (RX Lens)

35% of 1H25 revenue, vs. 36% in 1H24



- ✓ Support for various parameter customizations, combined with different designs to provide differentiated multi-function lens
- ✓ Rapid response and quick supply

Customized Lens (RX Services)

17% of 1H25 revenue, vs. 20% in 1H24

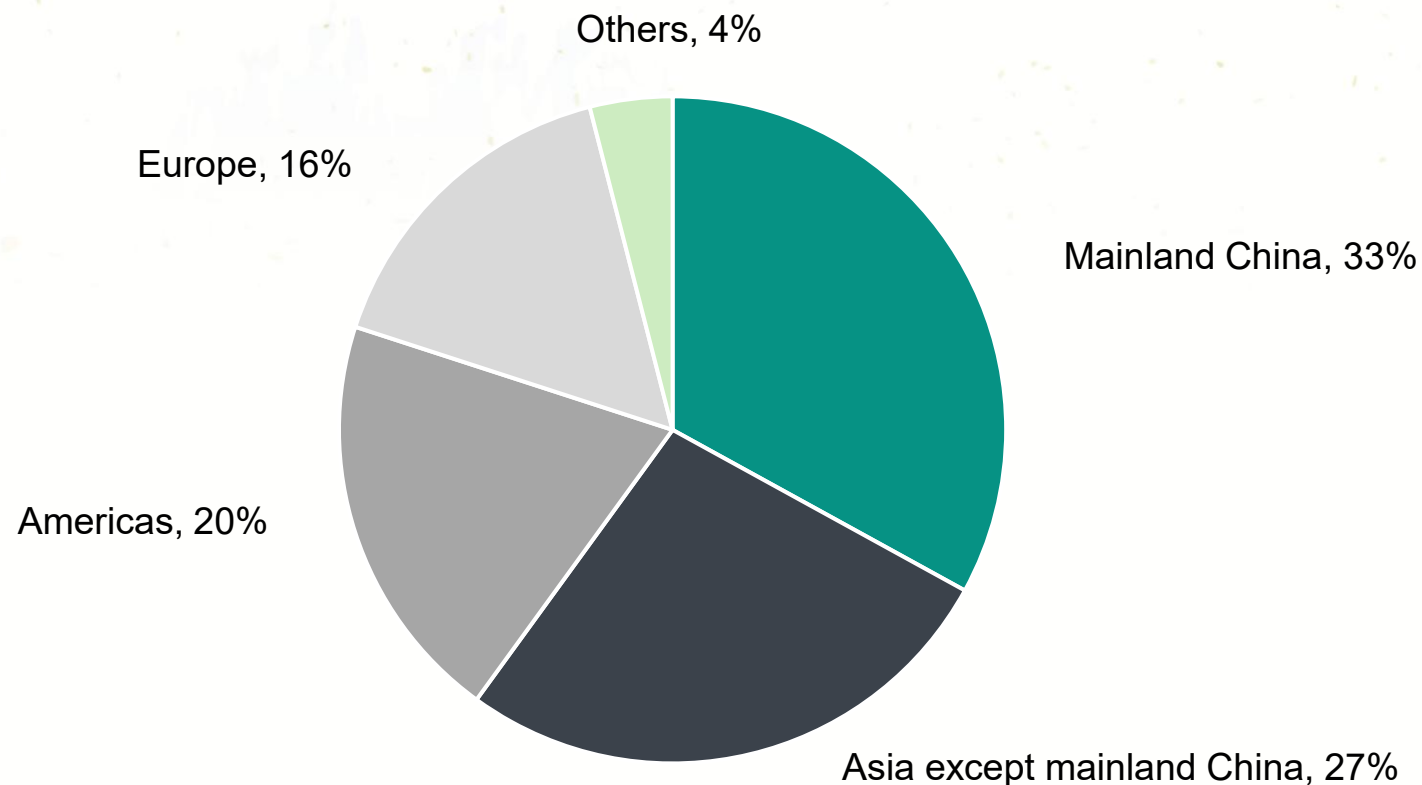


- ✓ Self-developed online order system
- ✓ Fully automated customization production line
- ✓ Intelligent customization and supporting services

Emerging Markets Becoming Key Revenue Drivers

- ✓ Revenue in Asia except China, Mainland China and Europe rose by 23%/19%/6% y-y in 1H25 respectively
- ✓ Revenue in Americas fell by 2% y-y in 1H25 due to negative impact from US tariff

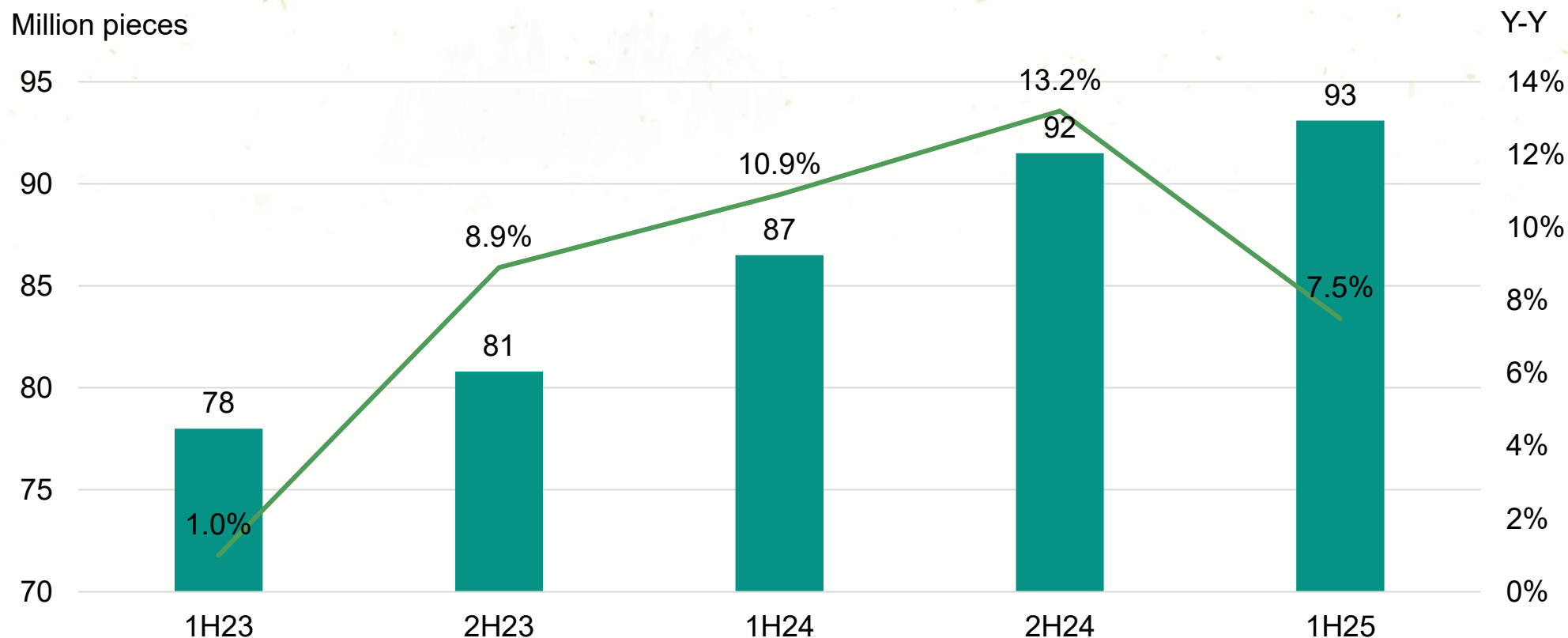
Revenue by Geography, 1H25



Above-industry Volume Growth Suggests Global Share Gain

- ✓ Growth of sales volume of resin lens slowed to 7.5% y-y in 1H25 from 13% y-y in 2H24, but still outpaced industry growth
- ✓ The above-industry growth suggests continued volume share gain in global resin lens industry

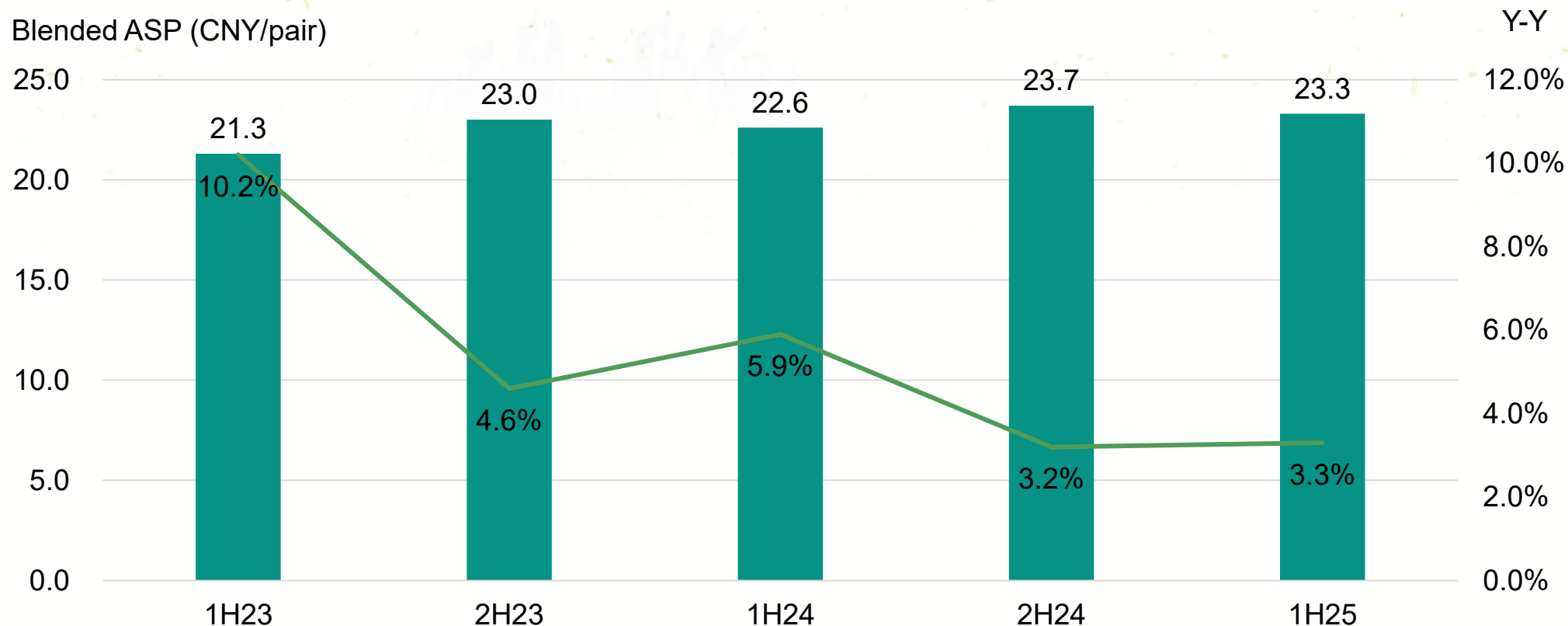
Sales Volume of Resin Lens Outpaced Industry in 1H25



Higher ASP Driven by Continuing Efforts to Upgrade Product Mix

- ✓ Blended ASP continued to increase by 3.3% y-y to Rmb23.3 in 1H25, after rising 4.5% in 2024
- ✓ It has demonstrated company's continuing efforts to upgrade product mix

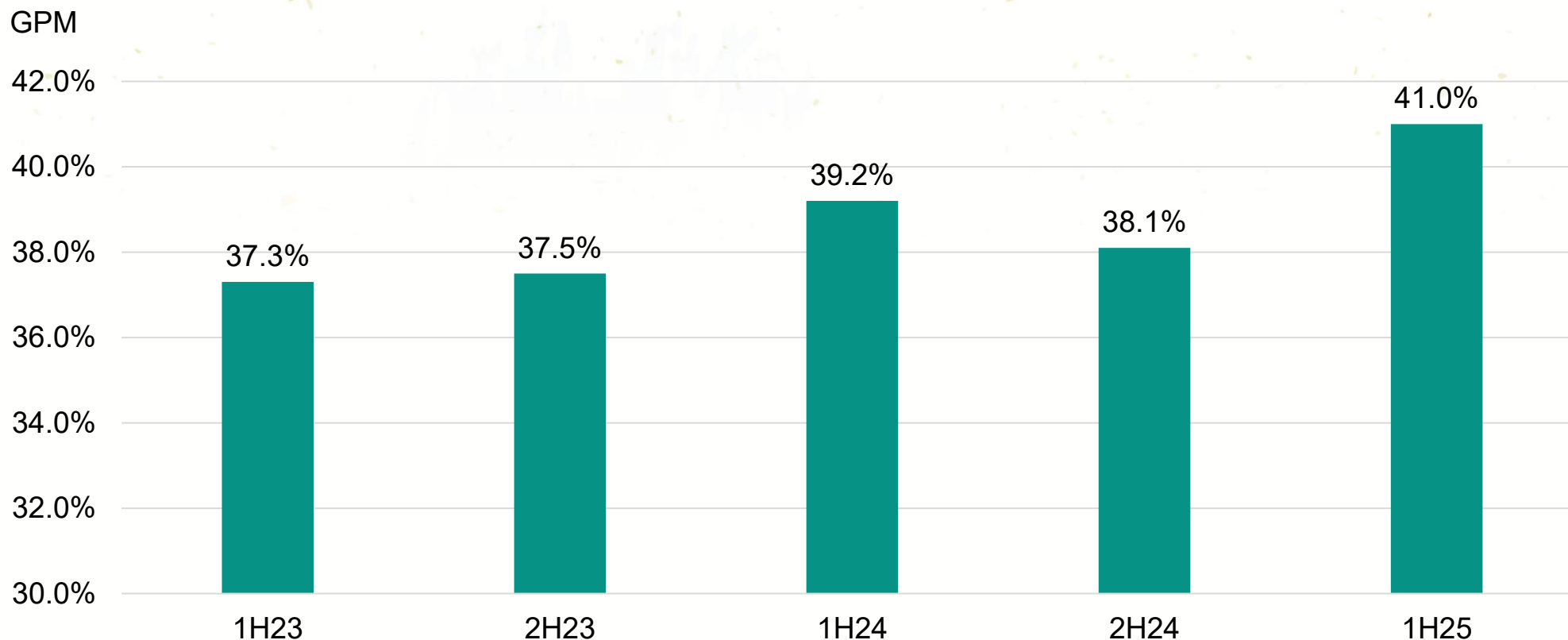
Blended ASP Continued to Rise



GPM Expansion by Better Product Mix and Economies of Scale

- ✓ Gross profits increased at 16.2% y-y to CNY444mn in 1H25.
- ✓ GPM expanded to 41% in 1H25, up from 39.2% in 1H24 and 38.1% in 2H24, driven by favorable product mix and economies of scale

GPM Continued to Expand

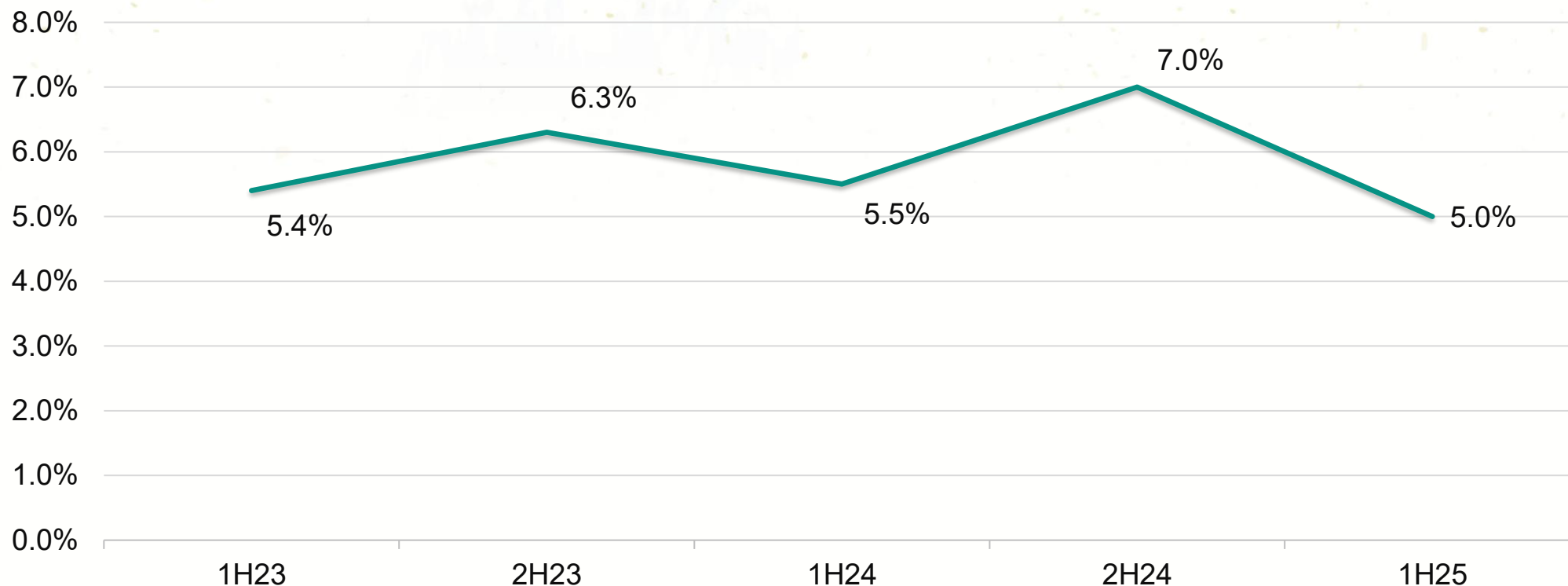


Improvement of expense control

- ✓ Distribution and selling expenses stayed flat y-y at CNY54mn
- ✓ The expense ratio dropped to 5.0% in 1H25, from 7.0% in 2H24 and 5.5% in 1H24

Strengthened Control of SG&A

Revenue ratio of distribution and selling expenses

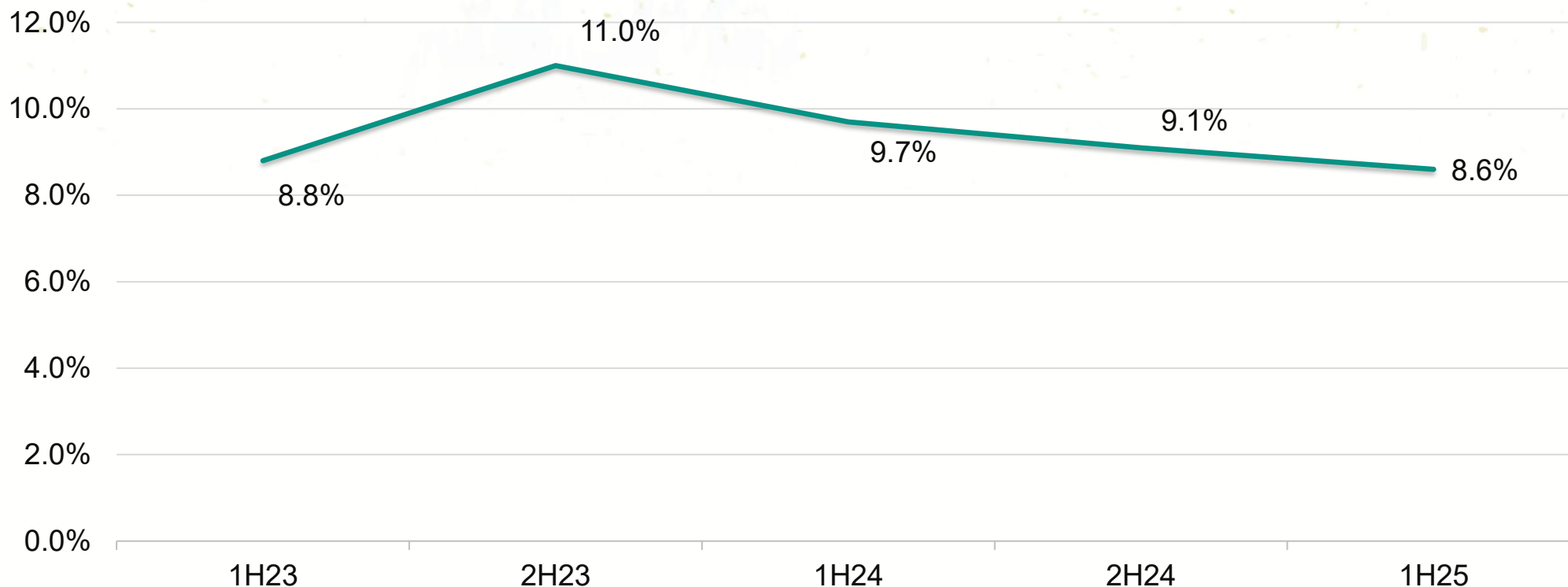


Improvement of expense control

- ✓ Administrative expense decreased by 1.3% y-y to CNY94mn in 1H25
- ✓ The expense ratio showed continued improvement to 8.6% in 1H25, from 9.1% in 2H24 and 9.7% in 1H24

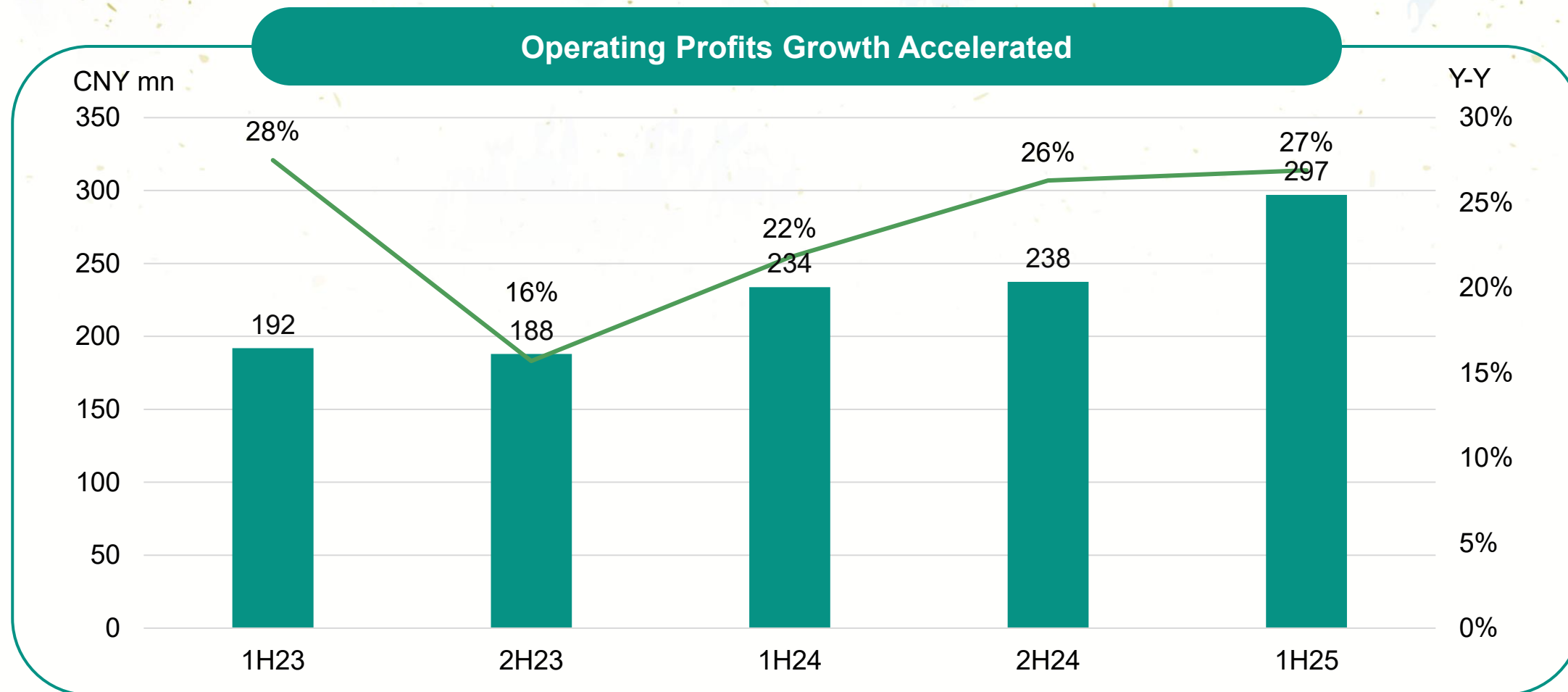
Strengthened Control of SG&A

Revenue ratio of administrative expense



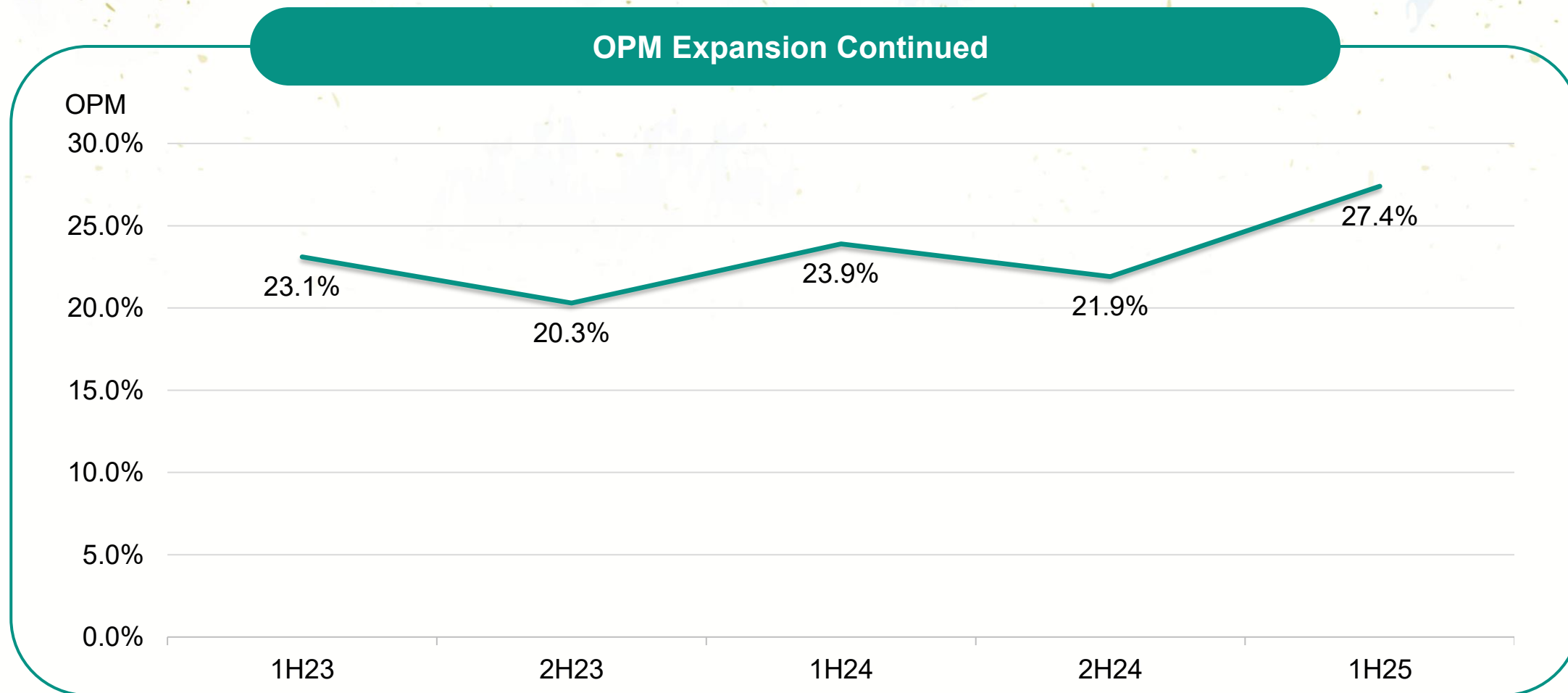
Operating Profits Growth Accelerated

✓ Core operating profits grew at 27% y-y to CNY297mn in 1H25, accelerating slightly from 26% y-y in 2H24, thanks to GPM expansion, and better expense control



Core OPM Continued to Expand

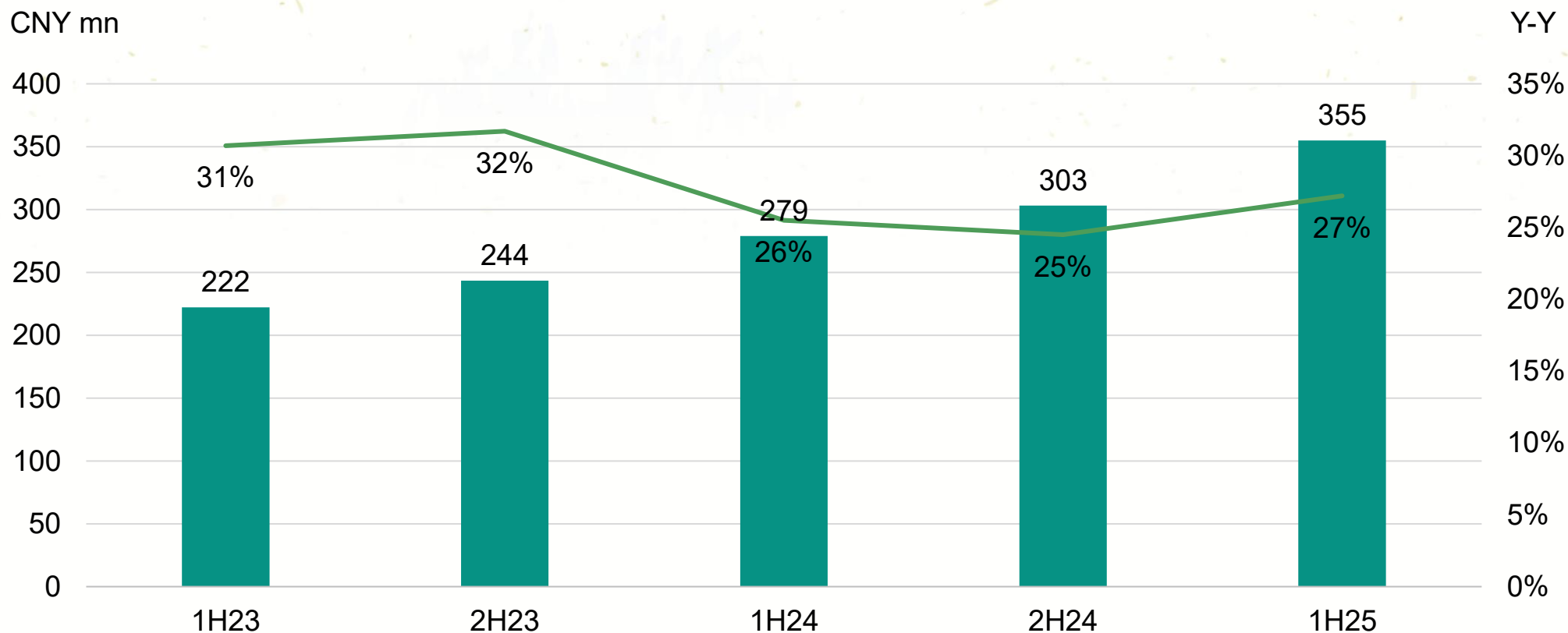
✓ Core operating profit margin expanded by 3.4ppt to 27.4% in 1H25, from 21.9% in 2H24 and 23.9% in 1H24



Robust EBITDA Growth Continued

✓ EBITDA grew at 27% y-y to CNY355mn in 1H25, accelerating from 25% y-y in 2H24

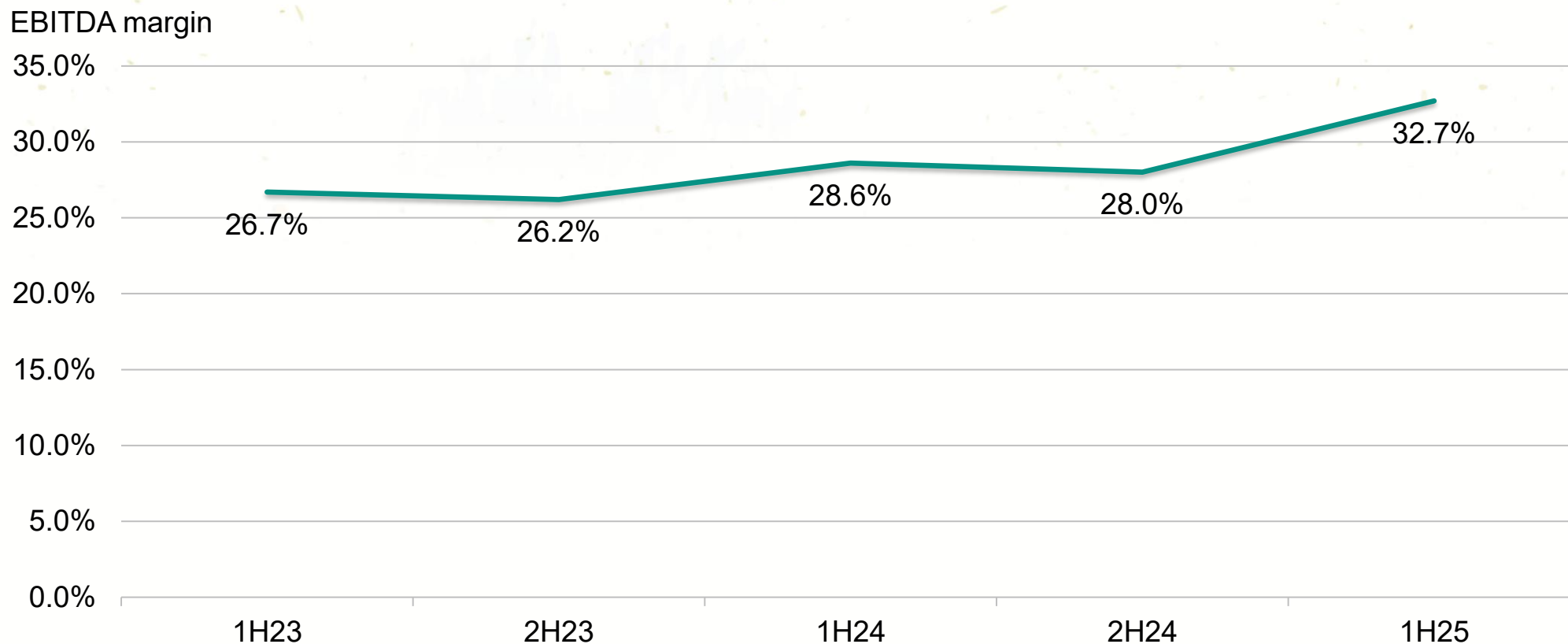
EBITDA Growth Accelerated in 1H25



EBITDA Margin Expansion Continued

- ✓ EBITDA margin expanded by 4.2ppt to 32.7% in 1H25, from 28% in 2H24 and 28.6% in 1H24, mainly thanks to OPM expansion

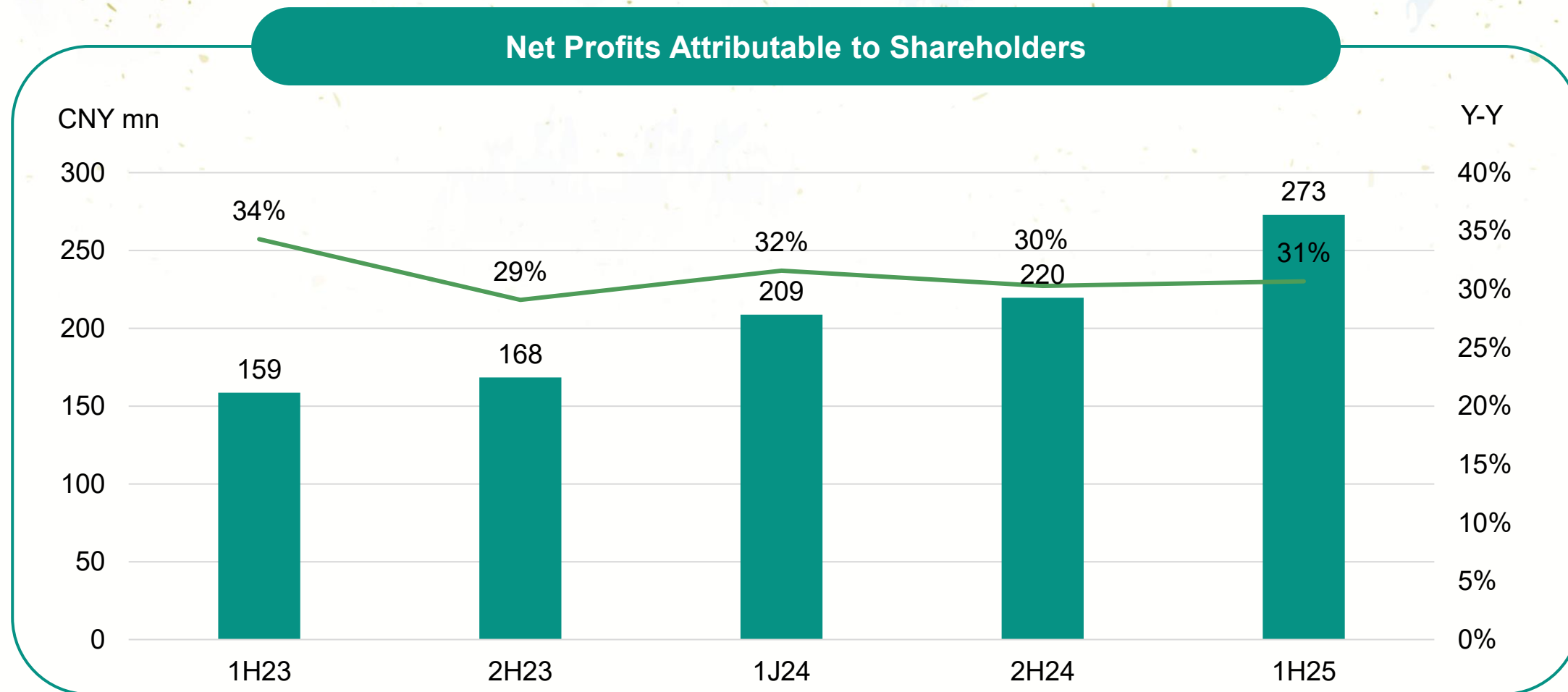
EBITDA Margin Expansion Continued



Strong Earnings Momentum Intact

- ✓ Net profits attributable to shareholders grew at 31% y-y to CNY273mn in 1H25

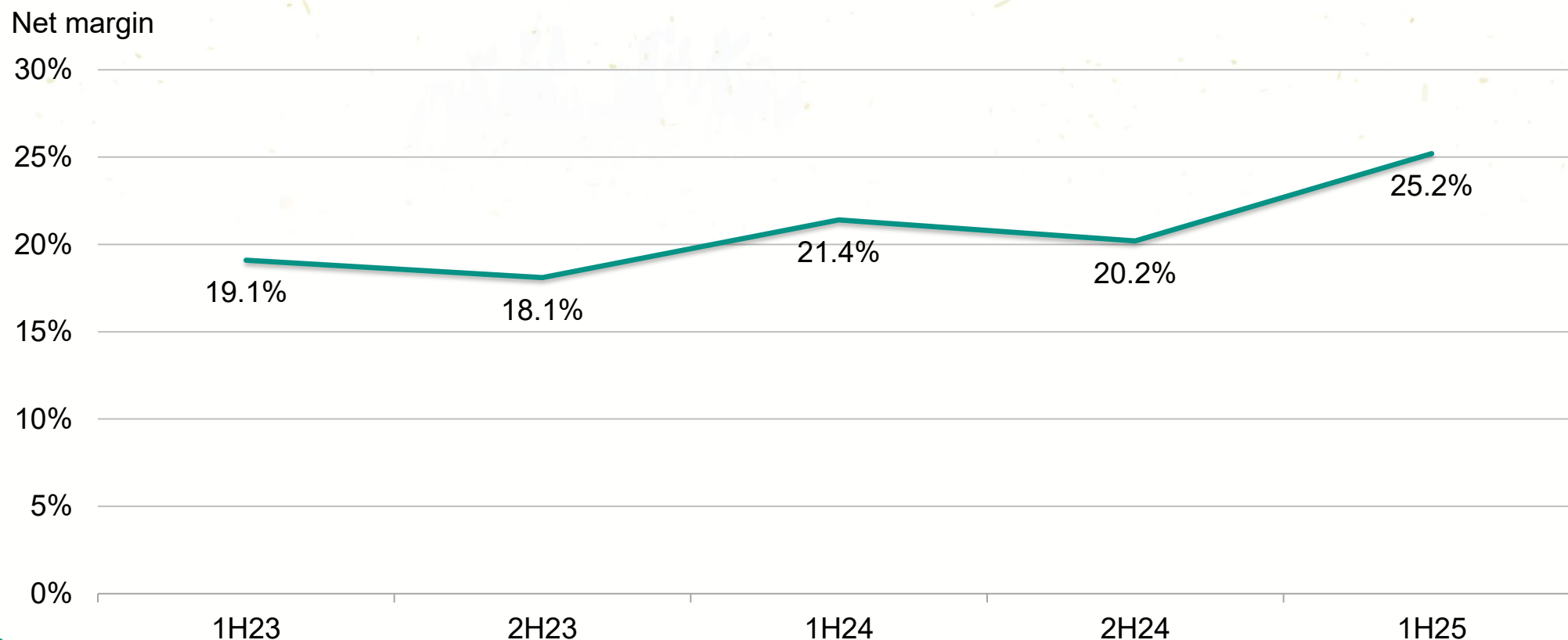
Net Profits Attributable to Shareholders



Net Margin Continued to Expand

- ✓ Net margin expanded by 3.8ppt y-y to 25.2% in 1H25, up from 20.2% in 2H24 and 21.4% in 1H24

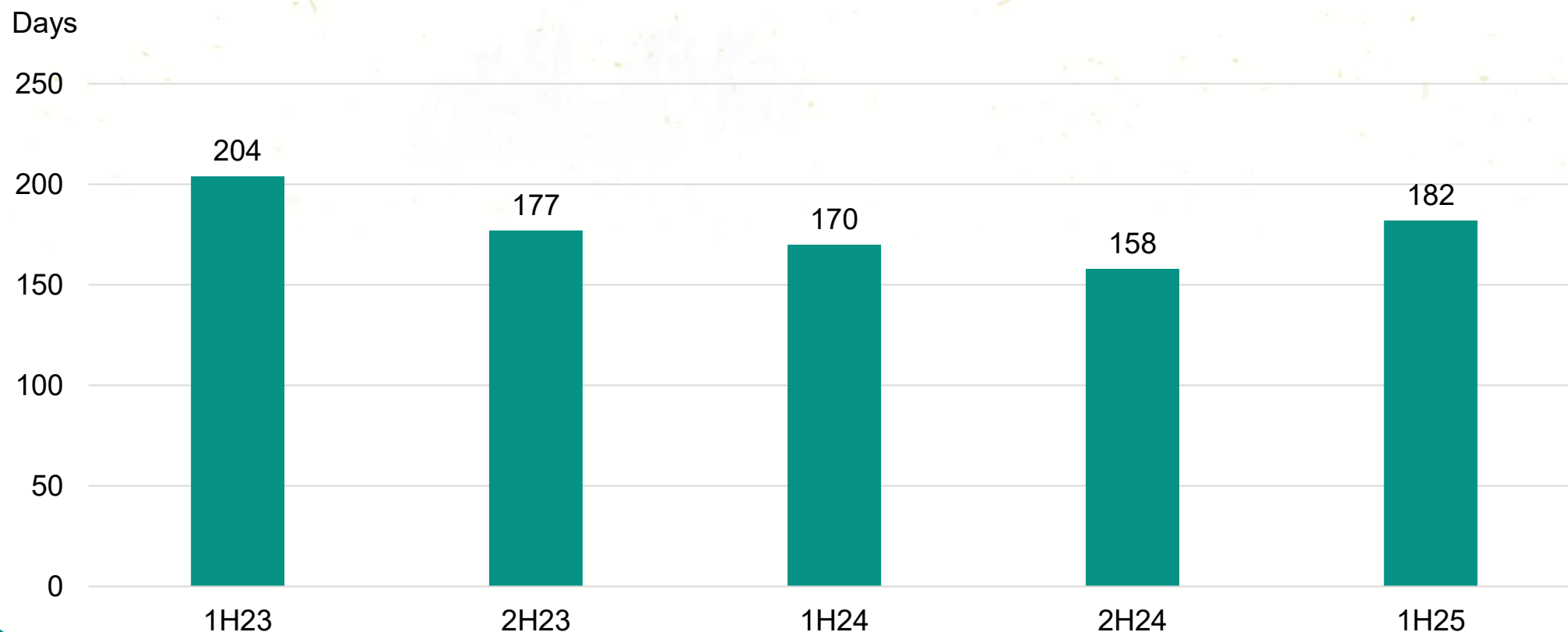
Net Margin Expansion Continued



Cash Conversion Cycle

✓ Cash conversion cycle increased by 12 days y-y to 182 days in 1H25, mainly due to increase in receivable and inventory days, and slight drop in payable days

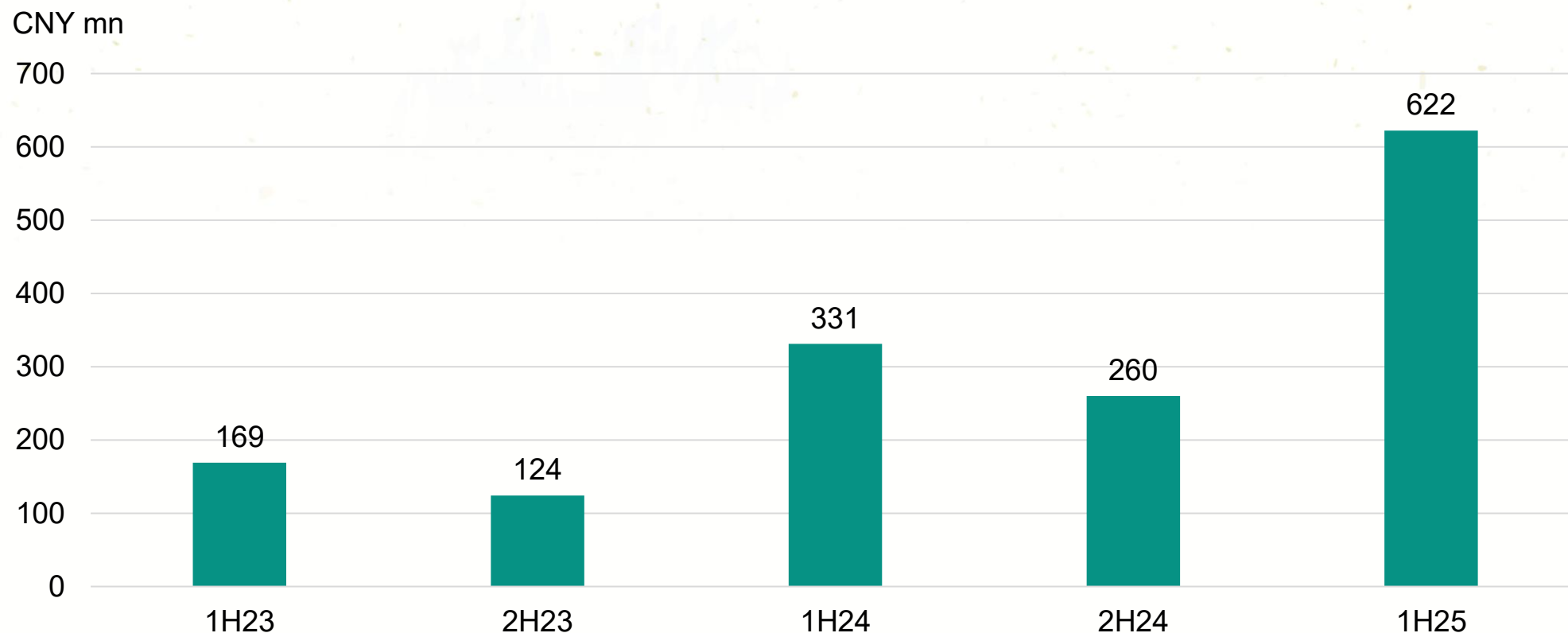
Cash Conversion Cycle Improved



Cash Position Further Strengthened

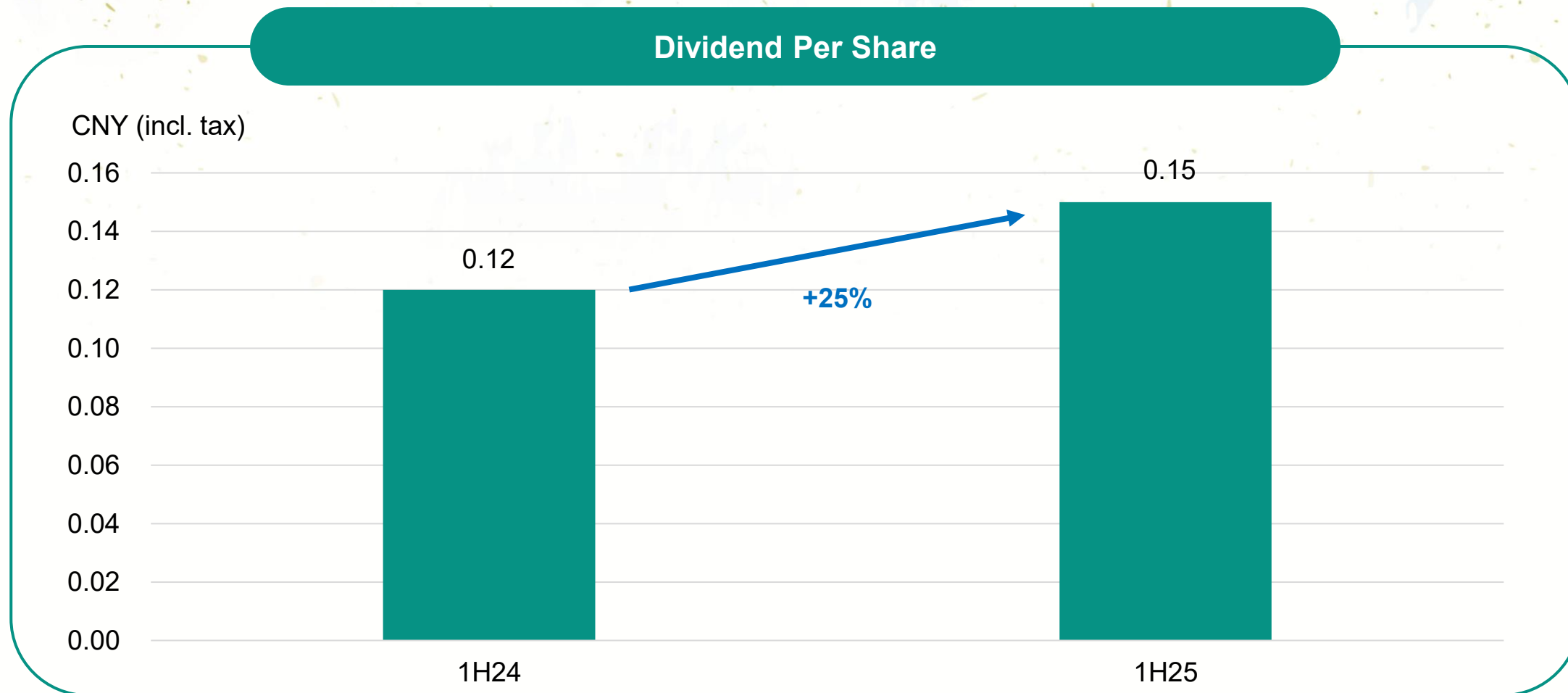
✓ Net cash increased to CNY622mn in Jun25 from CNY260mn in Dec24, thanks to proceeds from share placement to Goertek

Net Cash / (Debt)



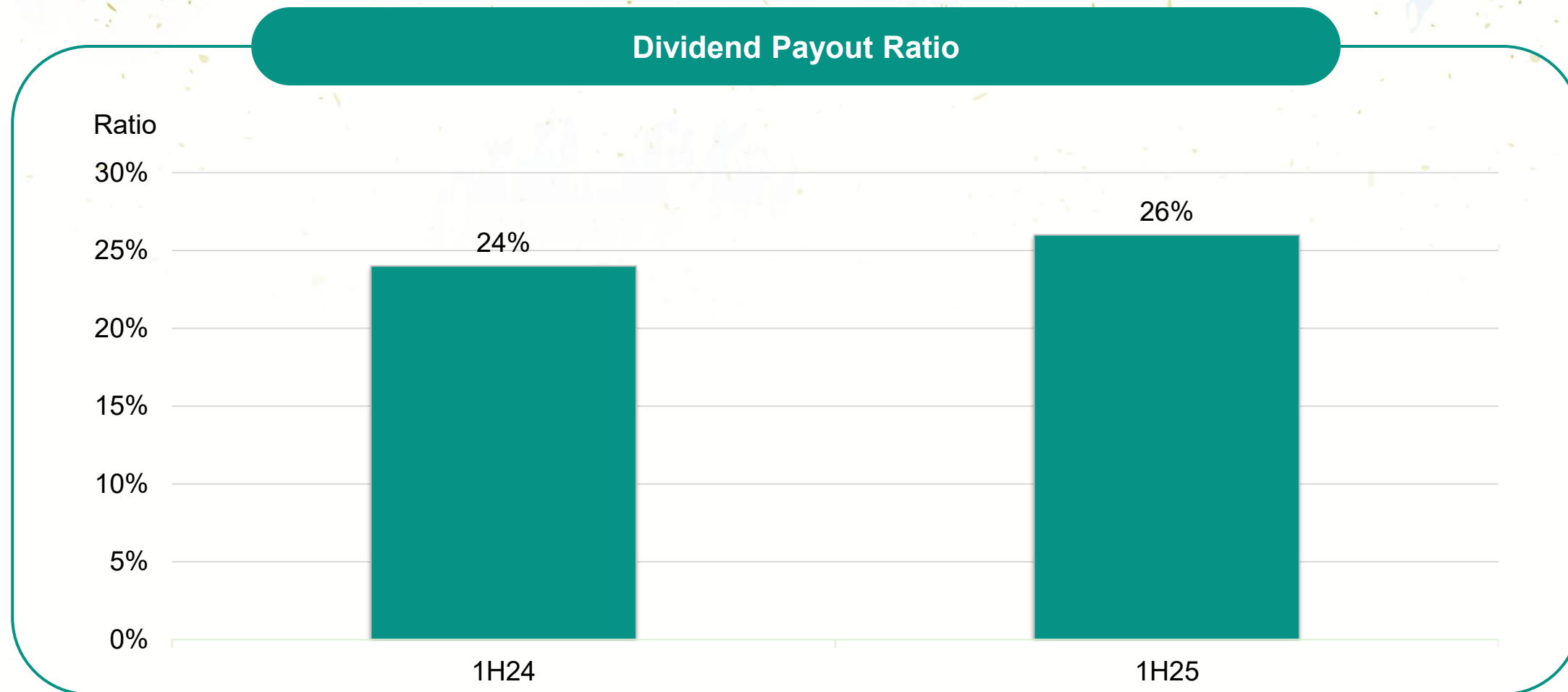
Increasing Shareholder Return

- ✓ The board has recommended interim dividend of CNY0.15 (tax inclusive) for 1H25, up 25% y-y from CNY0.12 in 1H24



Increasing Shareholder Return

- ✓ Dividend payout ratio would rise to 26% in 1H25 from 24% in 1H24



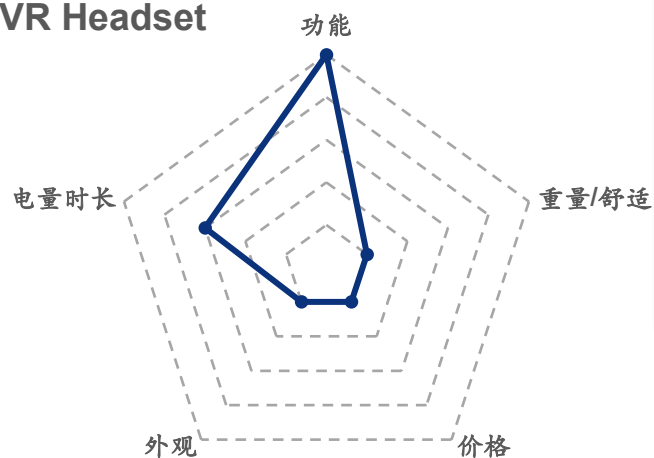
Chapter 3

AR/VR Business Opportunities



AR/VR Wearables Summary

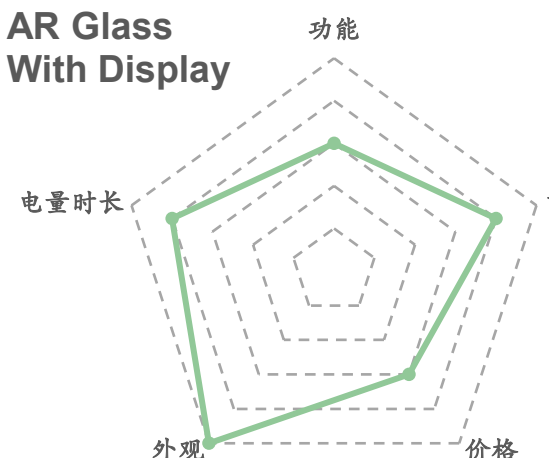
VR Headset



VR Headset

- Top Seller: **Vision Pro**, Quest
- Use case: In-doors/Specialty
- Interaction: Joystick/Hand Gesture/**Eyeball tracking**
- Maturity: Medium
- Price: US\$ 500-3,500

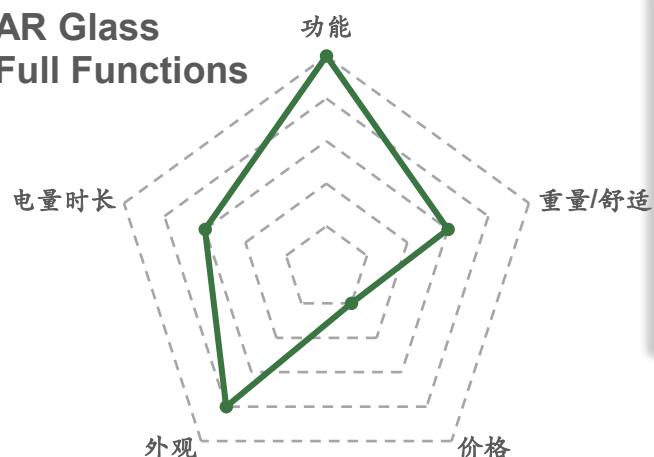
AR Glass With Display



AR Glass – With Display

- Top Seller: RayNeo X2;
(Potentially Huawei/Xiaomi/Ray-Ban Meta follow up models)
- Use case: Indoor/Outdoor
- Interaction: Voice/Touch
- Maturity: Medium
- Price: ~US\$ 500

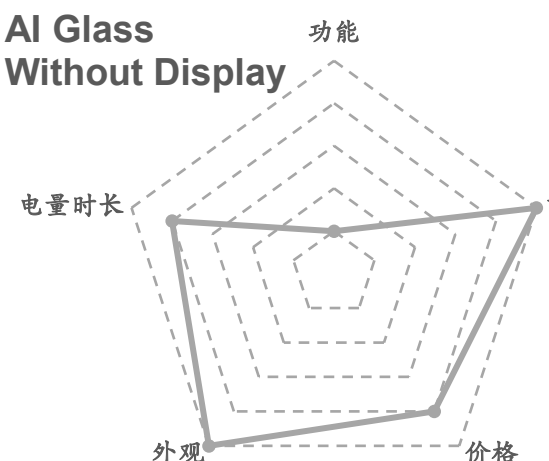
AR Glass Full Functions



AR Glass – Full Functions

- Top Seller: **Meta Orion**
- Use case: Indoor/Outdoor
- Interaction: **Wrist/Hand Gesture**
- Maturity: Prototype
- Price: US\$ 1,500 (?)
- Volume: 1k Prototype

AI Glass Without Display



AI Glass - No Display

- Top Seller: **Ray-Ban Meta**, Huawei AI Glass2, Baidu AI Glass
- Use case: Indoor/Outdoor
- Maturity: High
- Interaction: Voice/Touch
- Price: ~US\$ 300

Road of XR Wearables – AR Glasses Expedited With The AI & AR Integrations



AI Glass Without Display



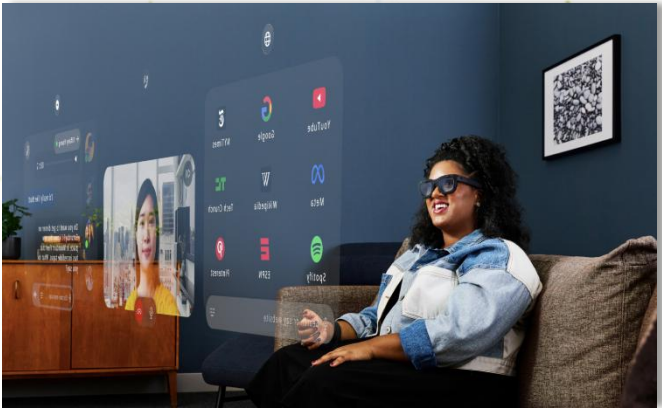
Ray-Ban Meta
Voice Assistant + Camera

AR Glass With Display



Even Realities G1
Voice Assistant + Near-sight Display + Camera

AR Glass – Full Functions



Meta Orion
Emersed Full Functions AR Glass



XREAL Air
VR Cinema



Top seller AI and AR Glasses Case Study and Long-term Visions

Ray-Ban Meta – AI Glass

Hardware

- Focus on simple features (Voice Assistant+Photo+Short Aideo)
- Light weight, Comfort, Long battery
- Fashion, Brand, Customized

SW+Eco-system+AI

- Meta Social Media/Eco-system: Instagram, WhatsApp, Message, Hey Meta
- Top 3P Apps: Apple Music, Spotify
- AI Llama LLM Model

Long-term volume Comparable

- Airpods (Voice/Audio): 75mn (2023)
- Handset Camera: 36mn (2022)

Meta Orion – Emerged Full Functions AR Glass

Hardware

- Emerged Full Functions
- Wrist/Hand Gesture
- Relatively Light, Comfort, Long battery (vs VR headset)

SW+Eco-system+AI

- Meta Social Media/Eco-system: Instagram, WhatsApp, Message, Hey Meta
- AR OS
- Top 3P Apps: Apple Music, Spotify
- AI Llama LLM Model
- Metaverse Access Point

Long-term volume Comparable

- iPhone 14 pro max: 34mn (2023)

Products Pipelines From Global Tech Giants, Smartphone OEMs, AR Ventures & etc.



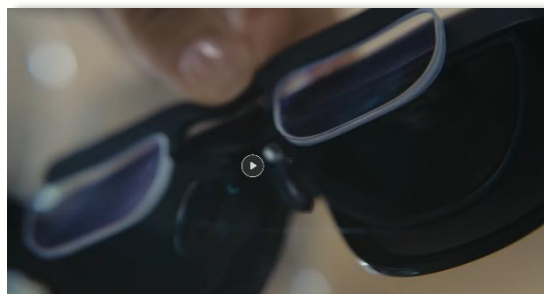
	产品	时间	摄像头	售价	重量	卖点
AI音频/摄影眼镜	Ray-Ban Meta	2023-09	1200万像素	299美元	48.6g-49.3g	轻奢时尚联名、首款骁龙AR1平台产品、接入Meta AI大模型
	李未可Meta Lens Chat	2024-04	❌	699元	43g	拟人AI语音交互、最大12h续航、接入自研大模型WAKE-AI
	华为智能眼镜 2 方框太阳镜	2024-05	❌	2299元	38.2g	HarmonyOS 4操作系统、盘古AI大模型、逆声场隐私聆听
	闪极 AI 智能拍摄眼镜A1	2024-05	1600万像素	1499元	50g	展锐AI芯片、支持外挂存储和供电、LOHO与科大讯飞合作
	Solos AirGo Vision	2024-07	✅	249美元	34g (不含镜片)	多模态AI、支持GPT-4o、可更换镜框设计
	界环AI眼镜 (蜂巢科技)	2024-08	❌	699元	41g	开放声场技术、AI通知播报、面对面翻译
	Emteq Sense	2024-10	✅	未发售	62g	面部表情检测、情绪感知眼镜、记录食物消耗
	小度AI眼镜	2024-11	1600万像素	未发售	45g	AI防抖算法、56小时续航、中文大模型
	回车科技Looktech	2024-11	1300万像素	199美元	37g	声纹解锁、数码旋钮、智能体小程序
	影目X系列	2024-11	1600万像素	待发布	待发布	展锐W517芯片、多麦克风拾音、AI助手、千元售价
	暴龙AI智能影像眼镜	2024-11	1200万像素	待公布	待公布	Rokid&暴龙 (无AR光机版本)
	雷鸟V3	2024/12	✅	待发布	待发布	雷鸟创新&博士眼镜联合打造、骁龙AR1平台
	蜂巢科技&宝岛眼镜	2024-12	不详	待发布	待发布	不详
	三星&谷歌	计划中	1200万像素	待发布	待发布	谷歌Gemini AI、索尼IMX681 CMOS芯片、骁龙AR1平台
	字节跳动	计划中	不详	待发布	待发布	豆包大模型
	腾讯	计划中	不详	待发布	待发布	源元
	苹果	计划中	不详	待发布	待发布	项目代号Atlas
	小米	计划中	1600万像素	待发布	待发布	不详
	荣耀	计划中	不详	待发布	待发布	不详
	传音	计划中	不详	待发布	待发布	不详
	微软	计划中	不详	待发布	待发布	Copilo
	致微未知	计划中	✅	待发布	待发布	AI垂类场景
	大朋VR	计划中	✅	待发布	待发布	不详
	vivo	计划中	不详	待发布	待发布	不详

	产品	时间	摄像头	售价	重量	卖点
AI+AR眼镜	OPPO Air Glass 3	2024-02	无	未发售	50g	1.7折射率树脂蓝波AR眼镜、OPPO AndesGPT大语言模型语音助手
	Brilliant Labs Frame	2024-05	✅	349美元	39g	39g超轻设计、1800尼特亮度、单目全彩、多模态输入
	谷歌原型机	2024-05	✅	未发售	未发售	多模态AI助手“Project Astra”
	逸文Even Realities G1	2024-06	无	599美元	40g	单绿色AR眼镜、信息提示、AR导航、ChatGPT结合
	Meta Orion	2024-09	✅	未发售	98g	AR双目全彩、肌电手环、AI多模态
	Spectacles '24	2024-09	✅	开发者版本	226g	AR双目全彩、6DoF交互、多模态AI
	Journey Lens	2024-09	✅	195美元	40g	ChatGPT-4o支持、单目全彩显示
	星纪魅族StarV Air2	2024-09	无	2799元	44g	单绿色AR眼镜、Micro-LED光机、AI互动
	Rokid Glasses	2024-11	1200万像素	2499元	49g	暴龙联名设计、AR双目单眼显示、接入支小宝、遇义千问
	台东Star15	2024-11	1600万像素	待发布	待发布	多模态AI系统、双目阵列光波导
	影目Air 3	2024-11	不详	待发布	待发布	不详
	影目Go 2	2024-11	不详	待发布	待发布	不详
	雷鸟X3	2024-12	不详	待发布	待发布	AR双目全彩
	加南K2	计划中	✅	待发布	待发布	拍照、摄像、直播、AI虚拟宠物
	亚马逊AR+AI眼镜	计划中	不详	待发布	待发布	分别用于配送服务以及消费市场



Technical Requirements to Optical Lens (RX Lens) From VR/AI/AR Wearables

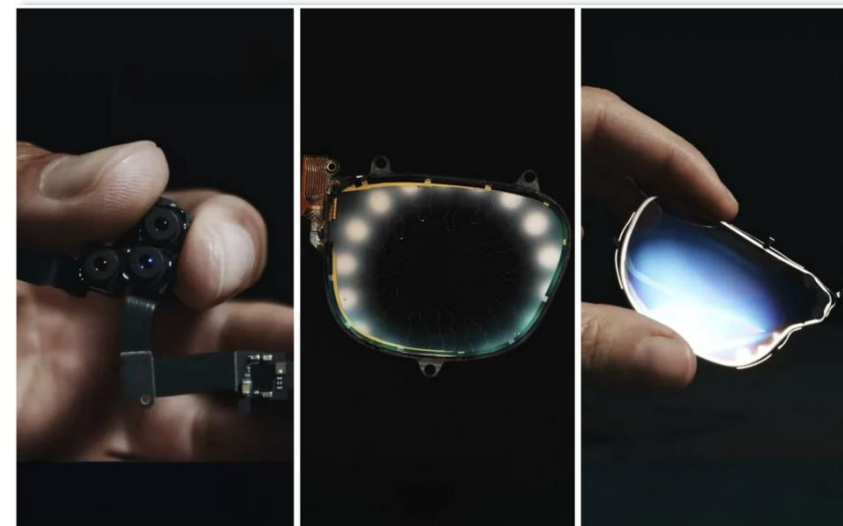
AI Glass W/O Display – Low
VR/AR Glass (Magnetic/Snap-On) – Low



One-Piece AR Glass
– High



Emersed Full Functions AR Glass
- Extreme High



Source: VR Tuoluo, Company Information

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Requirements On Optical (RX) Lens From One-Piece AR Glass Solutions

Selected Technical Areas Advanced

- Precision(MM Grad upgrades to Micron Grad)
- Durability to High Temperature & Humidity
- Ultra-thin
- Full process re-design or fine turn (from raw materials mix, molds to CNC grinding etc.)
- Special Coating Formula/Process/Stability
- One-Piece Integration of RX Lens (hard resin) with Optical Waveguide (Primarily Glass or SiC Glass, some cases hard resin)



Thank you!

