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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)

CONNECTED TRANSACTION
FORMATION OF JOINT VENTURE

THE JV AGREEMENT

The Board is pleased to announce that on 19 January 2026 (after trading hours), Asahi Lite (a direct wholly-owned subsidiary of the Company) and Goertek Optical entered into the JV Agreement, pursuant to which the JV Entity will be established for research and development, production, and sales of prescription lenses for smart glasses, waveguide (WG) Eyepieces (including WG components with and without myopia correction), and corresponding optoelectronic components of eyepieces with electrochromic and eyetracking functions applied in the AI/AR/VR/MR glasses field.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Goertek Inc. indirectly holds approximately 20.03% of the issued shares of the Company and is therefore a substantial shareholder of the Company. Goertek Optical is an associate of Goertek Inc. under the Listing Rules. Accordingly, Goertek Optical is a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the entering into of the JV Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio as defined under the Listing Rules) exceeds 0.1% but is less than 5% and the consideration involved is less than HK\$10,000,000, the entering into of the JV Agreement and the transactions contemplated thereunder (taking into account the contribution to the registered capital of the JV Entity) are subject to the reporting and announcement requirements, but are exempt from the circular (including a letter from an independent financial adviser) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

On 19 January 2026 (after trading hours), Asahi Lite (a direct wholly-owned subsidiary of the Company) and Goertek Optical entered into the JV Agreement to establish the JV Entity. The JV Entity will be principally engaged in the research and development, production, and sales of prescription lenses for smart glasses, WG Eyepieces (including WG components with and without myopia correction), and corresponding optoelectronic components of eyepieces with electrochromic and eyetracking functions applied in the AI/AR/VR/MR glasses field.

PRINCIPAL TERMS OF THE JV AGREEMENT

Date

19 January 2026

Parties

- (a) Asahi Lite
- (b) Goertek Optical
- (c) the JV Entity

Registered capital and funding of the JV Entity

The initial registered capital of the JV Entity is US\$1 million (approximately HK\$7.8 million), of which Asahi Lite and Goertek Optical have agreed to subscribe US\$0.3 million (approximately HK\$2.34 million) and US\$0.7 million (approximately HK\$5.46 million), respectively, representing 30.0% and 70.0% of the registered capital of the JV Entity.

Following the initial capital contribution and prior to 30 June 2026, the capital of the JV Entity will be further increased by US\$2 million (approximately HK\$15.6 million), with Goertek Optical contributing US\$1.4 million (approximately HK\$10.92 million) and Asahi Lite contributing US\$0.6 million (approximately HK\$4.68 million). Upon completion of the said additional capital injection, Asahi Lite and Goertek Optical shall continue to hold 30.0% and 70.0% of the JV Entity's registered capital respectively.

The JV Entity can further increase its registered capital as and when appropriate to comply with the relevant regulations and authorities.

The amount of capital contribution to the JV Entity was determined by the JV Partners after arm's length negotiations with reference to the business development and estimated capital requirements of the JV Entity in the future.

Business of the JV Entity

The JV Entity will be primarily engaged in the research and development, production, and sales of prescription lenses for smart glasses in the AI/AR/VR/MR eyewear sector, WG Eyepieces (including WG components with and without myopia correction functions), and corresponding optoelectronic components for eyepieces featuring electrochromic and eye-tracking capabilities. The JV Entity will focus on the provision of services to customers outside the Greater China Region.

Asahi Lite and Goertek Optical have decided to establish the JV Entity to fully leverage their respective strengths, enhance supply chain coordination and optimize the research and development and production capabilities, expand the application market for prescription lenses in AI/AR/VR/MR glasses, and advance both parties' industry positioning and global development strategies.

Management of the JV Entity

The board of directors of the JV Entity shall consist of three directors, of which two shall be nominated by Goertek Optical and one shall be nominated by Asahi Lite. The directors of the JV Entity shall serve an initial term of five years.

Certain reserved matters of the JV Entity, such as the issuance of new shares (including potential initial public offering in the future), amendment of the articles of association of the JV Entity and the liquidation of the JV Entity are subject to the unanimous approval of the shareholders of the JV Entity.

Restriction on transfer of equity interests

Both JV Partners cannot transfer their respective equity interest for a period of 10 years from the incorporation of the JV Entity. After the said period of 10 years, if any of the JV Partners intends to transfer or dispose its equity interests to a third party, the selling shareholder should give written notice to the other shareholders, who has the first right of refusal to purchase the interest in the JV Entity within 90 days from the day of responding to the written notice. If the other shareholder refuses to exercise its first right of refusal, then the selling shareholder may transfer its equity interests in the JV Entity to any third party within 6 months from the date of the other Shareholder's refusal.

Condition precedent

The JV Agreement shall take effect upon signing and all necessary authorizations, consents or approvals required for the JV Partners to enter the JV Agreement in accordance with applicable laws and regulations (including but not limited to the Listing Rules) have been obtained and remain valid. As at the date of the announcement, the JV Agreement has become effective.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group is principally engaged in the manufacture and sale of resin spectacle lenses. The Group has consistently sought opportunities to diversify its product lines and explore potential markets. The Company and Goertek Optical are discussing potential collaborations leveraging each other's production expertise and business knowledge. Given the rapid development and strong demand for optical lens applications in AI/AR/VR/MR across global markets, the parties considered to establish the JV Entity to achieve synergies in product development and sales.

INFORMATION OF THE PARTIES

Asahi Lite

Asahi Lite is a limited liability company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Company. Asahi Lite is principally engaged in the manufacture and sale of resin spectacle lenses.

Goertek Inc. and Goertek Optical

Goertek Inc. is a company established in the PRC with limited liability and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002241). Goertek Inc. and its subsidiaries are principally engaged in the research, development, manufacturing and sale of precision components and smart hardware for consumer and automotive electronic industries in the PRC.

Goertek Optical has focused on hi-precision optical-related areas for years and developed a team of experienced technical staff particularly in optical waveguide components with an extensive customer base.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Goertek Inc. indirectly holds approximately 20.03% of the issued shares of the Company and is therefore a substantial shareholder of the Company. Goertek Optical is an associate of Goertek Inc. under the Listing Rules. Accordingly, Goertek Optical is a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the entering into of the JV Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio as defined under the Listing Rules) exceeds 0.1% but is less than 5% and the consideration involved is less than HK\$10,000,000, the entering into of the JV Agreement and the transactions contemplated thereunder (taking into account the contribution to the registered capital of the JV Entity) are subject to the reporting and announcement requirements, but are exempt from the circular (including a letter from an independent financial adviser) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the followings meanings:

“Asahi Lite”	Asahi Lite Holdings Limited (朝日鏡片控股有限公司), a limited liability company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Company
“Board”	the board of directors of the Company
“Company”	Shanghai Conant Optical Technology Group Co., Ltd., a company with limited liability incorporated under the laws of the PRC
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“connected subsidiary”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Goertek Inc.”	Goertek Inc. (歌爾股份有限公司), a company established in the PRC with limited liability, and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002241)
“Goertek Optical”	Goertek Optical Technology (Hong Kong) Limited (歌爾光學科技(香港)有限公司), a company with limited liability incorporated under the laws of Hong Kong and an associate of Goertek Inc. under the Listing Rules
“Group”	the Company together with its subsidiaries
“JV Agreement”	the joint venture agreement dated 19 January 2026 entered into among Asahi Lite, Goertek Optical and the JV Entity in relation to the formation and management of the JV Entity

“JV Entity”	GoerView Technology (Hong Kong) Co., Limited (歌爾光視科技(香港)有限公司), the joint venture entity to be established in Hong Kong pursuant to the terms of the JV Agreement as a company with limited liability, under the name of GoerView Technology (Hong Kong) Co., Limited
“JV Partners”	the Company and Goertek Optical collectively, and “JV Partner” shall mean any or each of them, as the context requires
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China and for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Share(s)”	ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	shall have the meaning ascribed to it under the Listing Rules
“US\$”	United State Dollars, the lawful currency of the United States of America
“%”	per cent

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, 19 January 2026

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