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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)

**(I) CANCELLATION OF
GRANT OF SHARE AWARDS
PURSUANT TO THE 2023 RESTRICTED SHARE UNIT SCHEME;
(II) AMENDMENTS TO THE ARRANGEMENT OF
THE PROPOSED GRANT; AND
(III) RE-GRANT OF FIRST TRANCHE OF SHARE AWARDS**

Reference is made to (i) the circular of the Company dated 1 December 2023 in relation to, among others, the adoption of the restricted share unit scheme by the Company (the “**Circular**”); and (ii) the announcement of the Company dated 7 January 2025 in relation to the grant of share awards by the Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Circular.

As announced by the Company on 7 January 2025, the Company has granted a total of 11,874,300 share units to selected employees pursuant to the Restricted Share Unit Scheme adopted in 2023.

I. CANCELLATION OF GRANT OF SHARE AWARDS

The Company hereby announces that in view of the recent business development of the Company and to better retain talent as well as to raise our employee’s enthusiasm and sense of belongings, the Company considered that it was necessary to reorganize the list of awardees and the number of Shares under the relevant share awards scheme and therefore, with the consent of each of the proposed selected grantees, the Company has, in accordance with the terms of the Restricted Share Unit Scheme, cancelled the share awards which had been previously granted at the sole discretion of the Board. As at the date of this announcement, no share awards previously granted have been vested and all of the revoked award shares remain to be held by the Trustee of the scheme.

II. AMENDMENTS TO THE ARRANGEMENT OF THE PROPOSED GRANT

Following this cancellation of the grant of the share awards, in order to achieve the motivational effects as mentioned above, the remuneration committee of the Company has proposed to the Board and the Board has reviewed and considered a new grant and vesting proposal.

The new grant and vesting articles are as follows:

Share awards granted to the holders of the scheme will be granted by the Board in four installments, respectively, to holders who are proposed by the Board or an authorized person and who are qualified. Of which, the vesting proportion and timing are as follows:

1. Upon the grant of the first tranche of the Restricted Share Unit Awards, the tranche of Awards will vest on a reasonable date after each of the performance indicators in 2025 have been recognized, and the proportion of Shares that will vest shall be 20% of the total number of award shares granted to Selected Participants;
2. Upon the grant of the second tranche of the Restricted Share Unit Awards, the tranche of Awards will vest on a reasonable date after each of the performance indicators in 2026 have been recognized, and the proportion of Shares that will vest shall be 20% of the total number of award shares granted to Selected Participants;
3. Upon the grant of the third tranche of the Restricted Share Unit Awards, the tranche of Awards will vest on a reasonable date after each of the performance indicators in 2027 have been recognized, and the proportion of Shares that will vest shall be 30% of the total number of award shares granted to Selected Participants; and
4. Upon the grant of the fourth tranche of the Restricted Share Unit Awards, the tranche of Awards will vest on a reasonable date after each of the performance indicators in 2028 have been recognized, and the proportion of Shares that will vest shall be 30% of the total number of award shares granted to Selected Participants.

(Conditions of Exercise) Performance targets of the Restricted Share Unit:

The base indicators to be taken into consideration are the annual net profit attributable to the Group for each of the year ending 31 December 2025, 31 December 2026, 31 December 2027 and 31 December 2028 respectively, excluding the profit impact from the allocation of costs related to the implementation of RSU (hereinafter referred to as “**Attributable Net Profit**”). The data for the Attributable Net Profit will be published annually after being approved by the auditor of the Company. The details of the benchmark Attributable Net Profit to be met to fulfil the performance indicator condition are as follows:

For the first period of vesting, an increase of not less than 21% in the Company’s Attributable Net Profit in 2025 compared to the net profit vested to the Company in 2024 shall be achieved;

For the second period of vesting, an increase of not less than 17% in the Company’s Attributable Net Profit in 2026 compared to the Attributable Net Profit of the Company in 2025 shall be achieved;

For the third period of vesting, an increase of not less than 15% in the Company’s Attributable Net Profit in 2027 compared to the Attributable Net Profit of the Company in 2026 shall be achieved; and

For the forth period of vesting, an increase of not less than 12% in the Company’s Attributable Net Profit in 2028 compared to the Attributable Net Profit of the Company in 2027 shall be achieved.

However, in the event of a material change in the external economic environment that would result in a material change in the above expected indicators, the Board may, at its discretion, adjust the indicators to conform to the actual performance of the Company. For the avoidance of doubt, the above indicators do not constitute the Company’s forecast of its future performance or profitability.

III. RE-GRANT OF FIRST TRANCHE OF SHARE AWARDS

At the same time, the Board has determined and approved the re-grant of first tranche of Restricted Share Unit, representing 20% of the 11,874,300 Shares, i.e., 2,374,860 Shares, on 3 April 2025, in accordance with the conditions set forth above.

Grant Date	:	3 April 2025
Restricted Share Unit to be granted	:	2,374,860
Proposed purchase price of the Restricted Share Unit	:	HK\$26.05 per Share
Performance targets of the Restricted Share Unit	:	An increase of not less than 21% in the Company's Attributable Net Profit in 2025 compared to the net profit vested to the Company in 2024 shall be achieved;

Upon vesting, each of the Restricted Share Unit shall automatically be converted into Shares of the Company as a share unit under the Award. The remuneration committee of the Board and the Board are of the view that the above vesting period arrangement is appropriate.

Details of the Selected Participants under the Restricted Share Unit Grant are set out below:

Selected Participants	Positions held with the Company	No. of Restricted Share Unit (s)
Mr. Zheng Yuhong	Executive Director	85,200
Mr. Chen Junhua	Executive Director	85,200
Mr. Xia Guoping	Executive Director	85,200
Mr. Wang Chuanbao	Executive Director	70,000
Mr. Xu Jingming	Supervisor	60,000
Ms. Li Yan	Supervisor	15,000
Mr. Tang Baohua	Supervisor	6,300
Other 147 Employees of the Group (154 in total)	Employees	1,967,960

Save as those set forth above, there have been no changes to the announcement of the Company dated 7 January 2025 in relation to the other information of the share awards scheme, including but not limited to the total number of Shares intended to be granted under the awards and the total number of intended Selected Participants.

The Company hereby reiterates that this amendment to the articles of the grant of share awards has no impact on the 2025 Restricted Share Unit Scheme adopted pursuant to the 2025 Scheme Rules as set out in the circular of the Company dated 20 December 2024.

By order of the Board
Shanghai Conant Optical Co., Ltd.
Fei Zhengxiang
Executive Director and Chairman of the Board

Hong Kong, 3 April 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.