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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators and Placing Agents



國泰海通
GUOTAI HAITONG

海通國際
HAITONG



华泰国际
HUATAI INTERNATIONAL

On 27 January 2026 (before trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company has conditionally agreed to place, and the Placing Agents have conditionally agreed, as agents of the Company, on a several (but not joint nor joint and several) basis to procure not less than six (6) Placees to subscribe for 27,000,000 Placing Shares at the Placing Price of HK\$52.00 per Placing Share. The Placees and their ultimate beneficial owners are Independent Third Parties. As at the date of this announcement, it is expected that all the Placing Shares will be placed to the Placees.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the 27,000,000 Placing Shares represent: (a) approximately 5.63% of the existing issued share capital of the Company as at the date of this announcement; and (b) approximately 5.33% of the issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares.

The Placing Price of HK\$52.00 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agents and represents (i) a discount of approximately 11.1% to the closing price of HK\$58.50 per Share as quoted on the Stock Exchange on 26 January 2026, being the trading day immediately preceding the date of the Placing Agreement; (ii) a discount of approximately 14.38% to the average closing price of approximately HK\$60.73 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement; and a discount of approximately 7.80% to the average closing price of approximately HK\$56.40 per share as quoted on the Stock Exchange for the last twenty consecutive trading days immediately preceding the date of the Placing Agreement.

Assuming that all Placing Shares are placed, the gross proceeds from the Placing are expected to be HK\$1,404,000,000, and the net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are expected to be approximately HK\$1,399,734,270, representing a net issue price of approximately HK\$51.84 per Placing Share.

The Placing is conditional upon, among others, the Listing Committee granting the approval for the listing of, and permission to deal in, the Placing Shares (and such approval not being subsequently revoked).

Shareholders and potential investors should note that Completion is conditional upon fulfilment of the Conditions set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors should exercise caution when dealing in the Shares.

On 27 January 2026 (before trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company has conditionally agreed to place, and the Placing Agents have conditionally agreed, as agent of the Company, to procure the Placees to subscribe for 27,000,000 Placing Shares at the Placing Price of HK\$52.00 per Placing Share. The Placees and its ultimate beneficial owner are Independent Third Parties.

THE PLACING AGREEMENT

The principal terms and conditions of the Placing Agreement are as follows:

Date

27 January 2026

Parties

- (1) the Company; and
- (2) the Placing Agents

The Placing

Subject to the terms and conditions of the Placing Agreement, both Haitong International and Huatai International have agreed to, as the joint placing agents and overall coordinators of the Company, severally but not jointly to procure no fewer than six (6) Placees to subscribe for 27,000,000 Placing Shares at HK\$52.00 per Placing Share.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Placing Agents and their respective ultimate beneficial owners are Independent Third Parties.

Number of the Placing Shares

The Placing Agents have conditionally agreed to act as agents of the Company to severally but not jointly to procure, on a best effort basis, no fewer than six (6) Placees (who and whose ultimate beneficial owners and parties acting in concert with it are Independent Third Parties) to subscribe for 27,000,000 new Shares at the Placing Price (excluding brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee), upon the terms and subject to the conditions set out in the Placing Agreement.

Assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion Date other than the issue of the Placing Shares, the Placing Shares represent approximately: (a) 5.63% of the existing issued share capital of the Company as at the date of this announcement; and (b) 5.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Placing commission

The Company shall pay a placing commission to the Placing Agents of 0.25% of the aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares being placed by the Placing Agents. The Placing commission payable to each Placing Agent under the Placing Agreement was negotiated on arm's length basis between the Company and the Placing Agents under normal commercial terms with reference to the recent market environment.

Upon the Completion taking place in accordance with the Placing Agreement, the Company may also, at its sole discretion, pay each of the Placing Agents a placing commission bonus, with the amount and payment proportions to be determined upon the Company and the Placing Agents' further negotiation and agreement.

Rights of the Placing Shares

Upon issuance, the Placing Shares will rank *pari passu* in all respects among themselves and with the other existing Shares in issue or to be issued by the Company on or prior to the Completion Date, including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Placees

As at the date of this announcement, it is expected that all the Placing Shares will be placed to no fewer than six (6) Placees who shall be professional, institutional or other investors (i) independent of; and (ii) not connected with the Company, the connected persons of the Company, and their respective associates, and who and whose ultimate beneficial owners are Independent Third Parties, and upon Completion, none of the Placees will become a substantial shareholder (within the meaning ascribed to it under the Listing Rules) of the Company.

Placing Price

The Placing Price is HK\$52.00 per Placing Share and represents:

- (i) a discount of approximately 11.1% to the closing price of HK\$58.50 per Share as quoted on the Stock Exchange on the trading day immediately preceding the date of the Placing Agreement;
- (ii) a discount of approximately 14.38% to the average closing price of approximately HK\$60.73 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement; and
- (iii) a discount of approximately 7.80% to the average closing price of approximately HK\$56.40 per share as quoted on the Stock Exchange for the last twenty consecutive trading days immediately preceding the date of the Placing Agreement.

The net placing price (after deducting the costs and expenses of the Placing) is approximately HK\$51.84 per Placing Share. Based on a nominal value of RMB1.00 per Share, the aggregate nominal value of the Placing Shares is RMB27,000,000.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agents with reference to the prevailing market price of the Shares, the number of Placing Shares to be subscribed and the recent financial market performance and sentiment.

Conditions of the Placing

The Completion is conditional upon the satisfaction of the following Conditions:

- (a) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange (and such listing approval not being subsequently revoked);

- (b) all necessary consents and approvals to be obtained on the part of each of the Placing Agents (if any) and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained;
- (c) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date;
- (d) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with and satisfied under the Placing Agreement on or before the Completion Date;
- (e) there shall not have occurred any material adverse change, or any development likely to cause a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole;
- (f) there shall not have occurred any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing (if any)), or (b) generally on the Stock Exchange; and
- (g) the Placing Agents having received on the Completion Date the relevant legal opinions and other documentation from the Hong Kong and PRC legal advisers to the Company, and the PRC legal adviser to the Placing Agents as set out in the Placing Agreement.

The Company shall use its reasonable endeavours to procure the fulfillment of the Conditions and in the event the Conditions referred to above are not fulfilled by 13 February 2026 (or such later date as may be agreed by the parties to the Placing Agreement in writing), all rights, obligations and liabilities of the parties under the Placing Agreement shall cease and determine and neither of the parties shall have any claim against the other in respect of the Placing save for any antecedent breach and/or any rights or obligations which may have accrued under the Placing Agreement prior to such termination.

Completion

Completion of the Placing shall take place within three (3) Business Days after the day on which the conditions as set out in the paragraph headed “Conditions of the Placing” above are fulfilled (or another time or date as the Company and the Placing Agents shall agree in writing).

Termination

The Placing Agents may, by giving a written notice to the Company at any time prior to 8:00 a.m. on the Completion Date, terminate the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions which would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise would adversely affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and any such new law or change may adversely affect the business, financial or trading position or prospects of the Group and/or the success of the Placing; or

- (iv) any litigation or claim being instigated against any member of the Group or any Director or senior management of the Company, which has or may have an adverse effect on the business, financial or trading position or prospects of the Group which would adversely affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
- (vi) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agents or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions which would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Upon termination of the Placing Agreement, the Placing Agreement shall thereupon cease to have effect and neither of the parties shall have any claims against the other in respect of the Placing save for any rights or obligations which may accrue under the Placing Agreement prior to such termination.

Lock-Up Period

The Company agrees that save as the issuance of the Placing Shares under the Placing Agreement, for the period commencing on the date of the Placing Agreement and ending on the date falling 60 days after the Completion Date, it shall not, without the prior written consent of the Placing Agents, (i) enter into or procure any transaction that would, directly or indirectly, result in the issuance of any equity securities of the Company or any securities convertible into, exercisable for or exchangeable for equity securities of the Company, or (ii) enter into any swap or similar arrangement that transfers, in whole or in part, the economic risk of ownership of such Shares (whether settled by delivery of Shares or other securities, in cash or otherwise), or (iii) publicly announce any intention to effect any such transaction.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

As disclosed in the Company's poll results announcement dated 9 September 2025, the grant of the General Mandate was approved by the Shareholders at the extraordinary general meeting of the Company held on 9 September 2025. Under the General Mandate, the Company is authorised to issue up to 95,985,000 Shares.

As of the date of this announcement, no new Share has been allotted and issued under the General Mandate. The Placing Shares will be allotted and issued pursuant to the General Mandate and is not subject to further Shareholders' approval.

APPLICATION FOR LISTING

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the manufacturing spectacle lens in the PRC with the production facilities in three production bases, namely the Shanghai production base, the Jiangsu production base and the Sabae production base.

The Directors consider that the Placing represents an opportunity to broaden the shareholder base and capital base of the Company.

Assuming that all Placing Shares are placed, the gross proceeds from the Placing are expected to be HK\$1,404,000,000, and the net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are expected to be approximately HK\$1,399,734,270, representing a net issue price of approximately HK\$51.84 per Placing Share.

The net proceeds are expected to be utilised by the Company in the following manner:

- (i) approximately 40% of the net proceeds from the Placing will be allocated to the construction of mass-production lines of XR supporting business and the acquisition of measurement and testing equipment, advancing mass production projects that would potentially enter into commercialisation stage in the future.
- (ii) approximately 20% of the net proceeds will be used towards the continuous build-up of research and development capabilities and the construction of a precision optical support centre for XR smart glasses business. It will act as the core technological platform to develop specialised materials (such as Resin Ingot) and optical module components used in XR smart glasses. By integrating end-to-end from foundational materials to end-user applications, we aim to deliver core optical solutions for XR-enabled smart glasses.
- (iii) approximately 20% of the net proceeds will be used for the expansion of XR-related production capacity and smart manufacturing capability at the Company's Thailand plant. The Company plans to adopt fully automated and flexible production lines to enhance the production capacity and efficiency of customised lenses. The Company also intends to deploy AI-based visual inspection systems and online Internet of Things (IoT) monitoring systems to realise end-to-end digitalisation of the production process and further improve yield rates and operational efficiency.
- (iv) approximately 20% of the net proceeds will be used as general working capital to optimise the Company's capital structure and provide funding supports for potential mergers and acquisitions, consolidating the Company's leading position in the industry.

The Directors (including the independent non-executive Directors) consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agents and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming that all of the 27,000,000 Placing Shares will be placed in full and there will be no change in the issued share capital of the Company between the date of this announcement and the Completion) are set out below:

	As at the date of this announcement		Immediately upon Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Director/Shareholder				
Mr. Fei Zhengxiang	212,740,030	44.33	212,740,030	41.97
Shareholder				
Goertek (Hong Kong) Co., Limited (<i>Note</i>)	96,125,000	20.03	96,125,000	18.96
Public Shareholders				
The Placees	–	–	27,000,000	5.33
Other public Shareholders	171,059,970	35.64	171,059,970	33.74
Total	479,925,000	100	506,925,000	100

Note:

Goertek Inc. owns 100% of the issued share capital of Weifang Goertek Trading Co., Ltd., which in turn owns 100% of the issued share capital of Goertek (Hong Kong) Co., Limited. Accordingly, Goertek Inc. is deemed to be interested in the 96,125,000 Shares beneficially held by of Goertek (Hong Kong) Co., Limited under the SFO.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company did not conduct any fundraising activities involving the issue of equity securities within the twelve (12) months immediately prior to the date of this announcement.

Shareholders and potential investors should note that Completion is conditional upon fulfilment of the Conditions set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as set forth below:

“AFRC”	Accounting and Financial Reporting Council;
“associate”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Business Day(s)”	any day (excluding Saturday, Sunday or public holiday or statutory holiday in Hong Kong and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours;
“Company”	Shanghai Conant Optical Co., Ltd, a joint stock company incorporated in the PRC with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2276);
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement;
“Completion Date”	within three Business Days after the fulfillment of the Conditions (or such other date and place as the Company and the Placing Agents may agree in writing);
“Condition(s)”	the conditions precedent set out in the Placing Agreement;
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;

“General Mandate”	the general mandate granted to the Directors pursuant to a special resolution of the Company passed at the Company’s extraordinary general meeting held on 9 September 2025 to allot, issue and deal with up to 20% of the then issued Shares;
“Group”	the Company and its subsidiaries;
“Haitong International”	Haitong International Securities Company Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Huatai International”	Huatai Financial Holdings (Hong Kong) Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and not acting in concert with any of the connected persons of the Company or any of their respective associates;
“Listing Committee”	has the meaning ascribed to it under the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Placees”	any professional, institutional or other investor procured by the Placing Agents or their agent(s) to subscribe for any Placing Share pursuant to the Placing Agreement;
“Placing”	the private placing of the Placing Shares procured by the Placing Agents to the Placees upon the terms and subject to the conditions set out in the Placing Agreement;
“Placing Agents”	collectively, Haitong International and Huatai International
“Placing Agreement”	the conditional placing agreement dated 27 January 2026 entered into between the Company and the Placing Agents in relation to the Placing;
“Placing Price”	HK\$52.00 per Placing Share (exclusive of any brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee as may be payable);
“Placing Share(s)”	a total of up to 27,000,000 new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate, each a “Placing Share”;
“PRC”	People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Share(s)”	ordinary H shares of RMB1.00 each in the issued share capital of the Company;
“Shareholder(s)”	shareholder(s) of the Company;

“Stock Exchange”

The Stock Exchange of Hong Kong Limited; and

“%”

per cent.

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

Hong Kong, 27 January 2026

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.