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**Lens Technology Co., Ltd.**  
**藍思科技股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 6613)**

**PROPOSED ADOPTION OF THE 2026 A-SHARES  
RESTRICTED SHARES INCENTIVE SCHEME;  
PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION; AND  
PROPOSED AMENDMENT TO THE INDEPENDENT  
DIRECTORS WORKING SYSTEM**

The Board passed a resolution at its meeting held on 29 May 2026 to propose that the Company adopt the 2026 A-Shares Restricted Shares Incentive Scheme. This initiative aims to motivate key management, technical specialists, core business staff and other talents, and facilitate the attainment of the Company's development strategies and business objectives.

The A-Shares Restricted Shares Incentive Scheme constitutes a share scheme under Chapter 17 of the Listing Rules. The Company will comply with the applicable provisions under Chapter 17 of the Listing Rules in respect of the operation of the A-Shares Restricted Shares Incentive Scheme.

The Company will convene an extraordinary general meeting to seek shareholders' approval for, among other matters, the adoption of the A-Shares Restricted Shares Incentive Scheme, amendment to the Articles of Association, amendment to the Independent Directors Working System and related matters. A circular containing, among other things, the notice of the extraordinary general meeting and details of the proposed adoption of the A-Shares Restricted Shares Incentive Scheme, amendment to the Articles of Association, amendment to the Independent Directors Working System and related matters will be published in due course.

**I. PROPOSED ADOPTION OF THE A-SHARES RESTRICTED SHARES INCENTIVE SCHEME**

The Board passed a resolution at its meeting held on 29 May 2026 to propose that the Company adopt the 2026 A-Shares Restricted Shares Incentive Scheme. This initiative aims to motivate key management, technical specialists, core business staff and other talents, and facilitate the attainment of the Company's development strategies and business objectives.

## **(I) Summary of the A-Shares Restricted Shares Incentive Scheme**

The major terms of the A-Shares Restricted Shares Incentive Scheme are set out as follows:

### ***Purposes of the Incentive Scheme***

To further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talents, fully motivate the Company's management team and core staff, effectively align the interests of Shareholders, the Company and individual members of the core team, enable all parties to focus on the long-term development of the Company, and ensure the achievement of the Company's development strategies and business objectives.

### ***Governing Bodies of the Incentive Scheme***

As the highest authority of the Company, the General Meeting is responsible for reviewing and approving the implementation, amendment and termination of this Incentive Scheme. Within its scope of authority, the General Meeting may authorise the Board to handle certain matters in connection with this Incentive Scheme.

The Board serves as the executive and administrative body of this Incentive Scheme and is responsible for its implementation. The Remuneration and Appraisal Committee under the Board shall formulate and revise this Incentive Scheme and submit the same to the Board for review. Upon adoption by the Board, this Incentive Scheme shall be submitted to the General Meeting for consideration. The Board may handle other relevant matters relating to this Incentive Scheme within the scope authorised by the General Meeting.

The Remuneration and Appraisal Committee of the Board acts as the supervisory body of this Incentive Scheme. It shall express opinions on whether this Incentive Scheme is conducive to the sustainable development of the Company and whether there exists any circumstance that obviously prejudices the interests of the Company and all Shareholders. The Remuneration and Appraisal Committee of the Board shall supervise the implementation of this Incentive Scheme for compliance with applicable laws, regulations, normative documents and the business rules of the SZSE, and be responsible for reviewing the list of Incentive Recipients.

### ***Scope and List of Incentive Recipients***

The proposed Incentive Recipients under this Incentive Scheme are the Directors (excluding independent directors), senior management, middle and senior management staff as well as core employees of the Company and its holding subsidiaries who are in service at the time when the Company announces this Incentive Scheme, which is in line with the purposes of this Incentive Scheme. The list of personnel falling within the scope of Incentive Recipients under this Incentive Scheme shall be formulated, verified and confirmed by the Remuneration and Appraisal Committee of the Company. The total number of Incentive Recipients for the initial grant under this Incentive Scheme is 2,284, including:

1. Directors (excluding independent directors) and senior management of the Company;
2. Middle and senior management staff and core employees of the Company and its holding subsidiaries.

Among the aforesaid Incentive Recipients, Directors shall be elected by the General Meeting, and senior management shall be appointed by the Board. All Incentive Recipients shall maintain an employment or labour relationship with the Company or its holding subsidiaries during the Term of this Incentive Scheme. The aforesaid Incentive Recipients include certain foreign employees (referring to persons of foreign nationality, excluding personnel from Hong Kong and Taiwan, the same below). The Company is of the view that the inclusion of the above-mentioned persons as Incentive Recipients is consistent with the actual conditions and future development needs of the Company, complies with the ChiNext Listing Rules, Self-Regulatory Guidelines, Continuing Supervision Measures and other applicable laws, regulations, departmental rules and normative documents, and is necessary and reasonable.

This Incentive Scheme consists of two parts, namely the Class I Restricted Shares Incentive Scheme and the Class II Restricted Shares Incentive Scheme.

## I. Class I Restricted Shares Incentive Scheme

### *List of Incentive Recipients and Allocation of Proposed Grants of Class I Restricted Shares*

The allocation of granted Class I Restricted Shares among individual Incentive Recipients is set out in the table below:

Name	Nationality	Position	Number of Class I Restricted Shares Granted (shares)	Percentage of Total Proposed Class I Restricted Shares	Percentage of the Company's Total share capital as at the Announcement Date of this Incentive Scheme
<b>Grants to Directors and Senior Management</b>					
Rao Qiaobing	PRC	Director, Deputy General Manager	200,000	1.1686%	0.0038%
Jiang Nan	PRC	Deputy General Manager, Secretary to the Board	160,000	0.9349%	0.0030%
Liu Shuguang	PRC	Deputy General Manager, Chief Financial Officer	160,000	0.9349%	0.0030%
Cai Xinfeng	PRC	Deputy General Manager	160,000	0.9349%	0.0030%
Chen Yunhua	PRC	Deputy General Manager	160,000	0.9349%	0.0030%
Zuo Dukai	PRC	Deputy General Manager	70,000	0.4090%	0.0013%
<b>Grants to Foreigners (referring to persons of foreign nationality, excluding personnel from Hong Kong and Taiwan)</b>					
Wu Jinsong	Canada	Key Management	60,000	0.3506%	0.0011%
JAMES HONG	United States	Key Management	60,000	0.3506%	0.0011%
LEE KWAN YEON	Korea	Key Management	40,000	0.2337%	0.0008%
Li Shanliang	Japan	Core Technical (Business) Staff	20,000	0.1169%	0.0004%
LEE CHYE HENG	Malaysia	Core Technical (Business) Staff	5,280	0.0309%	0.0001%
SIDEQ BIN SALLEH	Malaysia	Core Technical (Business) Staff	8,000	0.0467%	0.0002%
Key Management and Core Technical (Business) Staff (2,272 persons)			14,623,460	85.4477%	0.2770%
Reserved Shares			1,387,192	8.1056%	0.0263%
<b>Total</b>			<b>17,113,932</b>	<b>100.00%</b>	<b>0.3242%</b>

*Notes:*

1. The number of the Company's Shares granted to any single Incentive Recipient under all valid equity incentive schemes does not exceed 1% of the Company's total share capital. The aggregate number of underlying Shares involved in all valid incentive schemes of the Company does not exceed 20% of the Company's total share capital.
2. The Incentive Recipients under this Incentive Scheme exclude independent directors, as well as shareholders holding 5% or more of the Company's shares individually or in aggregate, de facto controllers, and their spouses, parents and children.
3. The proposed Incentive Recipients include six foreign employees, all of whom are core key employees of the Company.
4. If an Incentive Recipient resigns or voluntarily waives the granted equity interests for personal reasons prior to the grant of Restricted Shares, the Board shall make corresponding adjustments to the grant quantity and reallocate the waived Shares among other Incentive Recipients. After adjustment, the number of the Company's Shares granted to any single Incentive Recipient under all outstanding equity incentive schemes shall not exceed 1% of the Company's total share capital.
5. Any minor discrepancies between the total figure and the sum of individual items in the above table are attributable to rounding off.

***Source, Grant Quantity and Grant Price of the Class I Restricted Shares Incentive Scheme***

*(1) Source and Type of Underlying Shares*

The Shares for the Class I Restricted Shares Incentive Scheme are A-Shares of the Company repurchased by the Company from the secondary market. At the 4th meeting of the 5th Session of the Board held on 7 April 2025, the Board reviewed and approved the Resolution on the Share Repurchase Plan of the Company. The Company was authorised to use its own funds or self-raised funds to repurchase part of the issued RMB ordinary Shares (A-Shares) through centralized bidding trading, for the implementation of employee shareholding schemes or equity incentive schemes. As of the date of this announcement, the Company has repurchased a total of 17,113,932 A-shares through the dedicated securities account for share repurchases via centralized bidding trading.

*(2) Proposed Number of Restricted Shares to be Granted and Its Proportion in the Total Share Capital of the Company*

The Company proposes to grant 17,113,932 Class I Restricted Shares to Incentive Recipients, representing approximately 0.3242% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of this Incentive Scheme, and approximately 20% of the total interests to be granted this time. Among the above Shares, 15,726,740 Class I Restricted Shares are proposed for initial grant, representing approximately 0.2979% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme and 18.3788% of the total

proposed grant interests. A total of 1,387,192 Class I Restricted Shares are reserved for future grant, representing approximately 0.0263% of the Company's total share capital of 5,278,740,870 Shares as at the announcement date of the draft of this Incentive Scheme and 1.6211% of the total proposed grant interests.

The total number of A-shares that the Company may issue in respect of options and awards granted under this Class I Restricted Shares Incentive Scheme and any other share schemes of the Company shall not exceed 10% of the total number of issued A-Shares of the Company (excluding treasury shares). Within the 12-month period ending on and including the Grant Date of Shares under this Restricted Shares Incentive Scheme, the aggregate number of A-Shares issuable in respect of options and awards granted or to be granted to any single Incentive Recipient under this Class I Restricted Shares Incentive Scheme and other share schemes (excluding any lapsed options and awards under the terms of the relevant schemes) shall not exceed 1% of the total number of issued A-Shares of the Company (excluding treasury shares).

(3) *Grant Price and Determination Method of the Restricted Shares*

The Grant Price of Class I Restricted Shares is RMB 20.36 per Share. Upon satisfaction of the grant conditions, Incentive Recipients may purchase the Company's A-Shares repurchased by the Company from the secondary market at RMB 20.36 per Share.

The Grant Price of Class I Restricted Shares shall not be lower than the par value of the Shares, nor lower than the highest price among the following:

- (a) 50% of the average trading price of the Company's Shares on the trading day prior to the announcement of this Incentive Scheme (total trading turnover of Shares in the preceding trading day/total trading volume of Shares in the preceding trading day), equivalent to RMB 20.36 per Share;
- (b) 50% of the average trading price of the Company's Shares over the 20 trading days prior to the announcement of this Incentive Scheme (Total trading turnover of Shares over the preceding 20 trading days/Total trading volume of Shares over the preceding 20 trading days), equivalent to RMB 17.42 per Share;
- (c) 50% of the average trading price of the Company's Shares over the 60 trading days prior to the announcement of this Incentive Scheme (total trading turnover of Shares over the preceding 60 trading days/total trading volume of Shares over the preceding 60 trading days), equivalent to RMB 16.10 per Share;
- (d) 50% of the average trading price of the Company's Shares over the 120 trading days prior to the announcement of this Incentive Scheme (total trading turnover of Shares over the preceding 120 trading days/total trading volume of Shares over the preceding 120 trading days), equivalent to RMB 16.74 per Share.

In accordance with the above pricing principles, the proposed grant price of Class I Restricted Shares under this Incentive Scheme is set at RMB 20.36 per Share.

***Term, Grant Date, Sale Restriction Period and Lock-up Period, Restriction Lifting Arrangements of the Class I Restricted Shares Incentive Scheme***

(1) *Term of this Incentive Scheme*

The Term of the Class I Restricted Shares Incentive Scheme commences on the date when the grant and registration of Class I Restricted Shares are completed, and ends on the date when all Restricted Shares granted to Incentive Recipients are fully released from restrictions or repurchased and cancelled. The maximum term shall not exceed 48 months.

(2) *Grant Date of this Incentive Scheme*

The Grant Date shall be determined by the Board after this Incentive Scheme is reviewed and approved by the General Meeting. Within 60 days from the date of approval by the General Meeting (excluding the periods during which listed companies are prohibited from granting equity interests in accordance with the Administrative Measures), the Company shall complete the initial grant, registration and relevant announcements of Class I Restricted Shares to Incentive Recipients in compliance with applicable rules. If the aforesaid procedures are not completed within the 60-day period, the Company shall disclose the reasons therefor and announce the termination of this Incentive Scheme in due course, and any ungranted Restricted Shares shall become invalid.

(3) *Sale Restriction Period of this Incentive Scheme*

Different Sale Restriction Periods shall apply to the Class I Restricted Shares granted under this Incentive Scheme, which are 12 months, 24 months and 36 months respectively commencing from the completion date of grant and registration. During the Sale Restriction Period, the Restricted Shares granted to Incentive Recipients under this Incentive Scheme shall not be transferred, pledged or used for debt repayment.

Upon completion of registration and transfer by the CSDCC, Incentive Recipients shall be entitled to all rights attached to the Class I Restricted Shares, including without limitation the right to dividends, rights issues and voting rights. Any bonus shares issued via capital reserve conversion, distribution of bonus shares, shares from rights issues and new shares allotted to existing shareholders arising from the granted Restricted Shares during the Sale Restriction Period shall also be subject to sale restrictions. Such shares shall not be sold on the secondary market or otherwise transferred, and their Sale Restriction Period shall be identical to that of the original Restricted Shares. If the Company repurchases Restricted Shares that have not been released from restrictions, the aforesaid Shares shall be repurchased together.

In the event of dividend distribution by the Company, Incentive Recipients shall receive the corresponding dividends attributable to their Class I Restricted Shares after withholding and remittance of individual income tax. If such Restricted Shares fail to be released from restrictions and are repurchased by the Company pursuant to this Scheme, the dividends already received by the Incentive Recipients shall be deducted, and corresponding accounting treatments shall be made.

(4) *Restriction Lifting Arrangements of this Incentive Scheme*

The restriction lifting arrangements for the initially granted Class I Restricted Shares are set forth in the table below:

<b>Restriction Lifting Period</b>	<b>Lifting Period</b>	<b>Lifting Ratio</b>
1st Restriction Lifting Period	From the first trading day upon the expiry of 12 months after the completion of grant and registration to the last trading day within 24 months after the completion of grant and registration	30%
2nd Restriction Lifting Period	From the first trading day upon the expiry of 24 months after the completion of grant and registration to the last trading day within 36 months after the completion of grant and registration	30%
3rd Restriction Lifting Period	From the first trading day upon the expiry of 36 months after the completion of grant and registration to the last trading day within 48 months after the completion of grant and registration	40%

The restriction lifting arrangements for the reserved Restricted Shares are set out in the table below:

<b>Restriction Lifting Period</b>	<b>Lifting Period</b>	<b>Lifting Ratio</b>
1st Restriction Lifting Period	From the first trading day upon the expiry of 12 months after the completion of grant and registration to the last trading day within 24 months after the completion of grant and registration	50%
2nd Restriction Lifting Period	From the first trading day upon the expiry of 24 months after the completion of grant and registration to the last trading day within 36 months after the completion of grant and registration	50%

Any Class I Restricted Shares for which no application for restriction lifting is submitted within the aforesaid agreed periods, or which are ineligible for restriction lifting due to failure to meet relevant conditions, shall be repurchased and cancelled by the Company in accordance with the principles stipulated under this Scheme.

Upon satisfaction of the Conditions for Lifting Restrictions on Class I Restricted Shares, the Company shall go through the formalities for lifting restrictions on the Restricted Shares of the corresponding period in a unified manner.

(5) *Lock-up Period of this Incentive Scheme*

The lock-up period refers to the period during which shares released from restrictions are subject to sale restrictions. The relevant rules shall be implemented in accordance with the Company Law, Securities Law, Interim Measures for the Administration of Share Reductions by Shareholders of Listed Companies, SZSE Self-Regulatory Guidelines for Listed Companies No. 18 — Share Reductions by Shareholders, Directors and Senior Management, other applicable laws, regulations, normative documents and the Articles of Association. The detailed provisions are as follows:

- (1) Where the Incentive Recipient is a director or senior management of the Company, the number of Shares transferred each year during tenure shall not exceed 25% of the total Company Shares held. No Shares may be transferred within six months after resignation.
- (2) If a director or senior management sells the Company's Shares within six months after purchase, or repurchases Shares within six months after sale, all gains therefrom shall vest in the Company and shall be recovered by the Board.
- (3) If the provisions on Share transfers for directors and senior management under the Company Law, other laws, regulations, normative documents and the Articles of Association are revised during the term of this Incentive Scheme, the aforesaid Incentive Recipients shall abide by the updated rules when transferring Shares.

(6) *Grant Conditions of this Incentive Scheme*

The Company shall grant Class I Restricted Shares to Incentive Recipients only if all the following conditions are met. If any of the conditions fail to be satisfied, the grant shall not be made.

- (1) None of the following circumstances shall occur to the Company:
  - ① The financial statements for the most recent fiscal year have been issued with an adverse opinion or a disclaimer of opinion by a certified public accountant;

- ② The internal control over financial reporting for the most recent fiscal year has been issued with an adverse opinion or a disclaimer of opinion by a certified public accountant;
  - ③ The Company failed to distribute profits in compliance with applicable laws and regulations, the Articles of Association or public commitments at any time within the latest 36 months after its listing;
  - ④ Circumstances where equity incentives are prohibited by applicable laws and regulations;
  - ⑤ Other circumstances as determined by the CSRC.
- (2) None of the following circumstances shall occur to the Incentive Recipients:
- ① Being deemed an unfit person by the SZSE within the preceding 12 months;
  - ② Being deemed an unfit person by the CSRC or its local offices within the preceding 12 months;
  - ③ Being subject to administrative penalties or market ban measures imposed by the CSRC or its local offices due to serious violations of laws and regulations within the preceding 12 months;
  - ④ Being disqualified from serving as a director or senior management of the Company as stipulated in the Company Law;
  - ⑤ Being prohibited from participating in equity incentive schemes of listed companies by applicable laws and regulations;
  - ⑥ Other circumstances as determined by the CSRC.

## 2. *Conditions for Lifting Restrictions on Class I Restricted Shares*

During each Sale Restriction Period, the restrictions on Class I Restricted Shares granted to Incentive Recipients may only be lifted if all the following conditions are satisfied:

- (1) None of the following circumstances shall apply to the Company:
- ① The auditor has issued an adverse opinion or a disclaimer of opinion on the financial statements for the most recent fiscal year;
  - ② The auditor has issued an adverse opinion or a disclaimer of opinion on the internal control over financial reporting for the most recent fiscal year;

- ③ The Company has failed to distribute profits in accordance with laws and regulations, the Articles of Association or public commitments within the latest 36 months subsequent to its listing;
  - ④ Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;
  - ⑤ Other circumstances as determined by the CSRC.
- (2) None of the following circumstances shall apply to the Incentive Recipients:
- ① Being determined as an unfit person by the SZSE within the preceding 12 months;
  - ② Being determined as an unfit person by the CSRC or its dispatched institutions within the preceding 12 months;
  - ③ Being imposed with administrative penalties or market entry bans by the CSRC or its dispatched institutions due to serious violations of laws and regulations within the preceding 12 months;
  - ④ Being disqualified from acting as a director or senior management of the Company as specified in the Company Law;
  - ⑤ Being prohibited from participating in equity incentive schemes of listed companies pursuant to laws and regulations;
  - ⑥ Other circumstances as determined by the CSRC.

If any circumstance specified in Item (1) above occurs to the Company, all Class I Restricted Shares granted to Incentive Recipients under this Scheme but not yet released from restrictions shall be repurchased by the Company at the Grant Price and cancelled. If any Incentive Recipient falls under any circumstance specified in Item (2) above, such Incentive Recipient shall be disqualified from participating in this Incentive Scheme, and the Class I Restricted Shares granted to the Incentive Recipient but not yet released from restrictions shall be repurchased by the Company at the Grant Price and cancelled.

### (3) Performance Assessment Requirements at the Company Level

The assessment periods corresponding to the Class I Restricted Shares granted under this Incentive Scheme cover three fiscal years from 2026 to 2028, with one assessment conducted each year. The annual performance targets are set out in the tables below:

#### **Restriction Lifting Period (for initially granted Class I Restricted Shares)**

#### **Performance Target**

1st Restriction Lifting Period	The growth rate of operating revenue in 2026 shall be no less than 15%, taking the operating revenue of 2025 as the base figure
2nd Restriction Lifting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
3rd Restriction Lifting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

#### **Restriction Lifting Period (for reserved Class I Restricted Shares)**

#### **Performance Target**

1st Restriction Lifting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
2nd Restriction Lifting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

*Notes:* ① The aforesaid “operating revenue” shall be calculated based on the figures stated in the audited consolidated financial statements of the Company. ② The performance targets for lifting restrictions on Restricted Shares shall not be deemed as performance forecasts or substantive commitments made by the Company to investors.

If the Company fails to meet the aforesaid performance assessment targets, all Class I Restricted Shares scheduled for restriction lifting in the corresponding assessment period for each Incentive Recipient shall be repurchased by the Company at a price equal to the Grant Price plus the one-year LPR issued by the National Interbank Funding Center on the repurchase date and then cancelled, and shall not be deferred to the subsequent period.

(4) Individual Performance Assessment Requirements for Incentive Recipients

Individual performance assessment of Incentive Recipients shall be conducted in accordance with the Company's internal performance assessment rules. The proportion of shares eligible for restriction lifting at the individual level shall be determined based on the assessment results as set out below:

<b>Assessment Result</b>	<b>A — Excellent</b>	<b>B — Good</b>	<b>C — Qualified</b>	<b>D — Needs Improvement</b>	<b>E — Unqualified</b>
Proportion of Restriction Lifting at Individual Level		100%		80%	0%

Where the Company meets the performance targets at the company level, the actual number of Class I Restricted Shares with restrictions lifted for an Incentive Recipient in the current period shall be calculated as follows: Number of shares scheduled for restriction lifting in the current period × restriction lifting ratio at the company level × Individual restriction lifting ratio.

If an Incentive Recipient obtains an assessment result of D (Needs Improvement) or above in the preceding year, the Incentive Recipient may go through the formalities for restriction lifting in batches at the ratios specified under this Incentive Scheme. Any shares that cannot be released from restrictions shall be repurchased and cancelled by the Company at the Grant Price. If an Incentive Recipient is rated E (Unqualified) in the preceding year, the Restricted Shares scheduled for restriction lifting in the corresponding assessment period shall not be released, and shall be repurchased and cancelled by the Company at the Grant Price.

Any Class I Restricted Shares scheduled for restriction lifting in the current period that fail to be released due to assessment results shall not be deferred to the subsequent period.

For Incentive Recipients who serve as directors or senior management of the Company, where the issuance of shares (including preference shares), convertible corporate bonds or other securities by the Company results in dilution of immediate returns and the Company is required to adopt measures to make up for such diluted

returns, the restrictions on their granted Restricted Shares shall only be lifted if the aforesaid lifting conditions are satisfied and the return make-up measures formulated and implemented by the Company are duly performed.

## II. Class II Restricted Shares Incentive Scheme

### *List of Incentive Recipients and Allocation of Proposed Grants of Class II Restricted Shares*

The allocation of granted Class II Restricted Shares among individual Incentive Recipients is set out in the table below:

Name	Nationality	Position	Number of Class II Restricted Shares Granted (shares)	Percentage of Total Proposed Class II Restricted Shares	Percentage of the Company's Total share capital as at the Announcement Date of this Incentive Scheme
<b>Grants to Directors and Senior Management</b>					
Rao Qiaobing	PRC	Director, Deputy General Manager	800,000	1.1686%	0.0152%
Jiang Nan	PRC	Deputy General Manager, Secretary to the Board	640,000	0.9349%	0.0121%
Liu Shuguang	PRC	Deputy General Manager, Chief Financial Officer	640,000	0.9349%	0.0121%
Cai Xinfeng	PRC	Deputy General Manager	640,000	0.9349%	0.0121%
Chen Yunhua	PRC	Deputy General Manager	640,000	0.9349%	0.0121%
Zuo Dukai	PRC	Deputy General Manager	280,000	0.4090%	0.0053%
<b>Grants to Foreigners (referring to persons of foreign nationality, excluding personnel from Hong Kong and Taiwan)</b>					
Wu Jinsong	Canada	Key Management	240,000	0.3506%	0.0045%
JAMES HONG	United States	Key Management	240,000	0.3506%	0.0045%
LEE KWAN YEON	Korea	Key Management	160,000	0.2337%	0.0030%
Li Shanliang	Japan	Core Technical (Business) Staff	80,000	0.1169%	0.0015%
LEE CHYE HENG	Malaysia	Core Technical (Business) Staff	21,120	0.0309%	0.0004%
SIDEQ BIN SALLEH	Malaysia	Core Technical (Business) Staff	32,000	0.0467%	0.0006%
Key Management and Core Technical (Business) Staff (2,272 persons)			58,493,840	85.4473%	1.1081%
Reserved Shares			5,549,108	8.1061%	0.1051%
<b>Total</b>			<b>68,456,068</b>	<b>100.00%</b>	<b>1.2968%</b>

*Notes:*

1. The number of the Company's Shares granted to any single Incentive Recipient under all valid equity incentive schemes does not exceed 1% of the Company's total share capital. The aggregate number of underlying Shares involved in all valid incentive schemes of the Company does not exceed 20% of the Company's total share capital.
2. The Incentive Recipients under this Incentive Scheme exclude independent directors, as well as shareholders holding 5% or more of the Company's shares individually or in aggregate, de facto controllers, and their spouses, parents and children.
3. The proposed Incentive Recipients include six foreign employees, all of whom are core key employees of the Company.
4. If an Incentive Recipient resigns or voluntarily waives the granted equity interests for personal reasons prior to the grant of Restricted Shares, the Board shall make corresponding adjustments to the grant quantity and reallocate the waived shares among other Incentive Recipients. After adjustment, the number of the Company's Shares granted to any single Incentive Recipient under all outstanding equity incentive schemes shall not exceed 1% of the Company's total share capital.
5. Any minor discrepancies between the total figure and the sum of individual items in the above table are attributable to rounding off.

***Source, Grant Quantity and Grant Price of the Class II Restricted Shares Incentive Scheme***

*(1) Source and Type of Underlying Shares*

The Shares for the Class II Restricted Shares Incentive Scheme are sourced from the private placement of the Company's A-shares to Incentive Recipients.

*(2) Proposed Number of Restricted Shares to be Granted and Its Proportion in the Total Share Capital of the Company*

The Company proposes to grant 68,456,068 Class II Restricted Shares this time, accounting for approximately 1.2968% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 80% of the total shares to be granted hereunder. Of the above, 62,906,960 Class II Restricted Shares are proposed for initial grant, representing approximately 1.1917% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft Incentive Scheme and 73.5152% of the total proposed granted shares. A total of 5,549,108 Class II Restricted Shares are reserved for grant, representing approximately 0.1051% of the Company's total share capital of 5,278,740,870 shares as at the announcement date of the draft of this Incentive Scheme and 6.4849% of the total proposed granted shares.

The total number of A-Shares issuable by the Company in respect of options and awards granted under this Class II Restricted Shares Incentive Scheme and any other share schemes of the Company shall not exceed 10% of the total issued A-Shares of the Company (excluding treasury shares). Within the 12-month period ending on and including the Grant Date of Shares under this Restricted Shares Incentive Scheme, the aggregate number of A-Shares issuable in respect of options and awards granted or to be granted to any single Incentive Recipient under this Class II Restricted Shares Incentive Scheme and other share schemes (excluding any lapsed options and awards pursuant to the terms of the relevant schemes) shall not exceed 1% of the total issued A-Shares of the Company (excluding treasury shares).

(3) *Grant Price and Determination Method of the Restricted Shares*

The Grant Price of Class II Restricted Shares under this Incentive Scheme shall not be lower than the par value of the Shares, nor lower than the highest price among the following:

- (a) 50% of the average trading price of the Company's Shares on the trading day prior to the announcement of this Incentive Scheme (total trading turnover of shares in the preceding trading day/total trading volume of Shares in the preceding trading day), equivalent to RMB 20.36 per Share;
- (b) 50% of the average trading price of the Company's Shares over the 20 trading days prior to the announcement of this Incentive Scheme (total trading turnover of shares over the preceding 20 trading days/total trading volume of Shares over the preceding 20 trading days), equivalent to RMB 17.42 per Share;
- (c) 50% of the average trading price of the Company's Shares over the 60 trading days prior to the announcement of this Incentive Scheme (total trading turnover of Shares over the preceding 60 trading days/total trading volume of shares over the preceding 60 trading days), equivalent to RMB 16.10 per Share;
- (d) 50% of the average trading price of the Company's Shares over the 120 trading days prior to the announcement of this Incentive Scheme (total trading turnover of Shares over the preceding 120 trading days/total trading volume of shares over the preceding 120 trading days), equivalent to RMB 16.74 per Share.

In accordance with the above pricing principles, the proposed Grant Price of Class II Restricted Shares under this Incentive Scheme is set at RMB 20.36 per Share.

## ***Term, Grant Date and Lock-up Period of the Class II Restricted Shares Incentive Scheme***

### ***(1) Term of this Incentive Scheme***

The term of the Class II Restricted Shares Incentive Scheme commences on the Grant Date of Class II Restricted Shares and ends on the date when all granted Class II Restricted Shares are fully vested or become invalid, with a maximum term of 48 months.

### ***(2) Grant Date of this Incentive Scheme***

Within 60 days from the date when the General Meeting approves this Incentive Scheme, the Company shall convene a meeting of the Board to complete the grant, announcement and other relevant procedures for Class II Restricted Shares in accordance with applicable rules. If the aforesaid procedures are not completed within the 60-day period, the Company shall disclose the reasons therefor, announce the termination of this Incentive Scheme in due course, and all ungranted Restricted Shares shall become invalid.

The Grant Date for the reserved Class II Restricted Shares shall be confirmed by the Board within 12 months after the approval of this Scheme by the General Meeting.

### ***(3) Lock-up Period of this Incentive Scheme***

The lock-up period refers to the period during which the vested Class II Restricted Shares held by Incentive Recipients are subject to sale restrictions. No lock-up period shall be imposed on the shares after Vesting under this Incentive Scheme. For Incentive Recipients who are directors or senior management of the Company, the relevant restrictions shall be implemented in accordance with the Company Law, Securities Law, Interim Measures for the Administration of Share Reductions by Shareholders of Listed Companies, SZSE Self-Regulatory Guidelines for Listed Companies No. 18 — Share Reductions by Shareholders, Directors and Senior Management, other relevant laws, regulations, normative documents and the Articles of Association. The detailed provisions are as follows:

- (1) Where the Incentive Recipient is a director or senior management of the Company, the number of Shares transferred each year during tenure shall not exceed 25% of the total Company Shares held. No Shares may be transferred within six months after resignation.
- (2) If a director or senior management sells the Company's Shares within six months after purchase, or repurchases Shares within six months after sale, all gains therefrom shall vest in the Company and shall be recovered by the Board.

- (3) If the provisions on share transfers for directors and senior management under the Company Law, other laws, regulations, normative documents and the Articles of Association are revised during the term of this Incentive Scheme, the aforesaid Incentive Recipients shall abide by the updated rules when transferring Shares.

(4) *Grant Conditions of this Incentive Scheme*

The Company shall grant Restricted Shares to Incentive Recipients only if all the following grant conditions are met. Conversely, if any of the following grant conditions fail to be satisfied, no Restricted Shares shall be granted to the Incentive Recipients.

- (1) None of the following circumstances shall occur to the Company:

- ① The financial statements for the most recent fiscal year have been issued with an adverse opinion or a disclaimer of opinion by a certified public accountant;
- ② The internal control over financial reporting for the most recent fiscal year has been issued with an adverse opinion or a disclaimer of opinion by a certified public accountant;
- ③ The Company failed to distribute profits in compliance with applicable laws and regulations, the Articles of Association or public commitments at any time within the latest 36 months after its listing;
- ④ Circumstances where equity incentives are prohibited by applicable laws and regulations;
- ⑤ Other circumstances as determined by the CSRC.

- (2) None of the following circumstances shall occur to the Incentive Recipients:

- ① Being deemed an unfit person by the SZSE within the preceding 12 months;
- ② Being deemed an unfit person by the CSRC or its local offices within the preceding 12 months;
- ③ Being subject to administrative penalties or market ban measures imposed by the CSRC or its local offices due to serious violations of laws and regulations within the preceding 12 months;
- ④ Being disqualified from serving as a director or senior management of the Company as stipulated in the Company Law;
- ⑤ Being prohibited from participating in equity incentive schemes of listed companies by applicable laws and regulations;

- ⑥ Other circumstances as determined by the CSRC.

## 2. *Vesting Conditions for Class II Restricted Shares*

The Restricted Shares granted to Incentive Recipients may be vested in batches only if all the following Vesting Conditions are satisfied simultaneously.

(1) None of the following circumstances shall apply to the Company:

- ① The auditor has issued an adverse opinion or a disclaimer of opinion on the financial statements for the most recent fiscal year;
- ② The auditor has issued an adverse opinion or a disclaimer of opinion on the internal control over financial reporting for the most recent fiscal year;
- ③ The Company has failed to distribute profits in accordance with laws and regulations, the Articles of Association or public commitments within the latest 36 months subsequent to its listing;
- ④ Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;
- ⑤ Other circumstances as determined by the CSRC.

(2) None of the following circumstances shall apply to the Incentive Recipients:

- ① Being determined as an unfit person by the SZSE within the preceding 12 months;
- ② Being determined as an unfit person by the CSRC or its dispatched institutions within the preceding 12 months;
- ③ Being imposed with administrative penalties or market entry bans by the CSRC or its dispatched institutions due to serious violations of laws and regulations within the preceding 12 months;
- ④ Being disqualified from acting as a director or senior management of the Company as specified in the Company Law;
- ⑤ Being prohibited from participating in equity incentive schemes of listed companies pursuant to laws and regulations;
- ⑥ Other circumstances as determined by the CSRC.

If any circumstance specified in Item (1) above occurs to the Company, the Vesting of all Restricted Shares granted to Incentive Recipients under this Incentive Scheme but not yet vested shall be cancelled, and such Shares shall become invalid. If any

Incentive Recipient falls under any circumstance specified in Item (2) which disqualifies them from receiving Restricted Shares, the Vesting of the Restricted Shares granted to such Incentive Recipient but not yet vested shall be cancelled, and such shares shall become invalid.

(3) Tenure Requirements for Each Vesting Period of Incentive Recipients

Prior to the Vesting of each tranche of Class II Restricted Shares granted to Incentive Recipients, the Incentive Recipients shall have completed a tenure of no less than 12 months.

(4) Performance Assessment Requirements at the Company Level

The Class II Restricted Shares granted under this Incentive Scheme shall be assessed over three fiscal years from 2026 to 2028, with one assessment conducted each fiscal year. The annual performance targets are set out in the table below:

**Vesting Period (for initially granted Class II Restricted Shares)**

**Performance Target**

1st Vesting Period

The growth rate of operating revenue in 2026 shall be no less than 15%, taking the operating revenue of 2025 as the base figure

2nd Vesting Period

The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure

3rd Vesting Period

The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

**Vesting Period (for reserved Class II Restricted Shares)**

**Performance Target**

1st Vesting Period

The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure

2nd Vesting Period

The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

Notes: ① The aforesaid “operating revenue” shall be calculated based on the figures stated in the audited consolidated financial statements of the Company. ② The performance targets for lifting restrictions on Restricted Shares shall not be deemed as performance forecasts or substantive commitments made by the Company to investors.

If the Company fails to meet the aforesaid performance assessment targets, none of the Restricted Shares scheduled for Vesting in the corresponding assessment year for all Incentive Recipients shall vest or be deferred to the subsequent period, and such shares shall become invalid.

(5) Individual Performance Assessment Requirements for Incentive Recipients

Individual performance assessment of Incentive Recipients shall be conducted in accordance with the Company’s internal performance assessment rules. The proportion of shares eligible for restriction lifting at the individual level shall be determined based on the assessment results as follows:

<b>Assessment Result</b>	<b>A — Excellent</b>	<b>B — Good</b>	<b>C — Qualified</b>	<b>D — Needs Improvement</b>	<b>E — Unqualified</b>
Proportion of Vesting at Individual Level		100%		80%	0%

Where the Company achieves the performance targets at the company level, the actual number of Restricted Shares vested to an Incentive Recipient in the current year = Number of shares scheduled for Vesting in the current year × Vesting ratio at the company level × Individual Vesting ratio.

If an Incentive Recipient obtains an assessment result of D (Needs Improvement) or above in the preceding year, the recipient may complete Vesting procedures in batches in accordance with the ratios specified under this Incentive Scheme, and any unvestable portion shall become invalid. If an Incentive Recipient is rated E (Unqualified) in the preceding year, the Restricted Shares scheduled for Vesting in the corresponding assessment period shall not vest and shall become invalid.

Any Class II Restricted Shares scheduled for Vesting in the current period that fail to vest due to assessment results shall become invalid and shall not be deferred to the subsequent period.

For Incentive Recipients who serve as directors or senior management of the Company, where the issuance of shares (including preference shares), convertible corporate bonds or other securities by the Company results in dilution of immediate returns and the Company is required to adopt measures to make up for such diluted

returns, the Vesting of their granted Restricted Shares shall be subject to the aforesaid Vesting Conditions as well as the full implementation of the return make-up measures formulated and executed by the Company.

The specific assessment arrangements under this Incentive Scheme shall be governed by the Administrative Measures for Implementation and Assessment of the 2026 A-share Restricted Shares Incentive Scheme of Lens Technology Co., Ltd.

***Circumstances under which the Restricted Shares will automatically lapse***

Pursuant to the Restricted Stock Incentive Scheme, the Restricted Shares shall automatically lapse under the following circumstances:

- (a) Where the Company encounters any of the following circumstances, the Incentive Scheme shall be terminated, the Class I Restricted Shares that have been granted but not yet released from restriction shall be repurchased and cancelled by the Company at the Grant Price, and the Class II Restricted Shares that have been granted but not yet vested shall be forfeited: (i) the auditor's report for the most recent financial year contains a disclaimer of opinion or an adverse opinion; (ii) the internal control audit report for the most recent financial year contains a disclaimer of opinion or an adverse opinion; (iii) there has been a failure to distribute profits in accordance with laws, regulations, the Articles of Association or public undertakings within the most recent 36 months after listing; (iv) circumstances exist under which equity incentives are prohibited by laws or regulations; or (v) other circumstances as determined by the CSRC.
- (b) Where a Incentive Recipient encounters any of the following circumstances, the Restricted Shares that have been granted but not yet released from restriction/vested shall be repurchased and cancelled/forfeited by the Company: (i) having been identified as an inappropriate candidate by SZSE within the most recent 12 months; (ii) having been identified as an inappropriate candidate by the CSRC or its local offices within the most recent 12 months; (iii) having been subject to administrative penalties or market access ban by the CSRC or its local offices for material non-compliance within the most recent 12 months; (iv) being subject to any disqualification from serving as director or senior management under the Company Law; (v) being otherwise prohibited by laws or regulations from participating in listed company share incentive schemes; or (vi) other circumstances as determined by the CSRC.
- (c) Where a Incentive Recipient resigns, is subject to redundancy, or whose employment contract expires without renewal, the Restricted Shares that have been granted but not yet released from restriction/vested shall be repurchased and cancelled/forfeited by the Company from the date of such event.

- (d) Where a Incentive Recipient becomes an independent director of the Company or is no longer eligible as a Incentive Recipient due to retirement without re-engagement, the Restricted Shares that have been granted but not yet released from restriction/vested shall be repurchased and cancelled/forfeited by the Company from the date of such event.
- (e) Where a Incentive Recipient loses the ability to work due to non-work-related reasons and leaves the Company, the Restricted Shares that have been granted but not yet released from restriction/vested shall be repurchased and cancelled/forfeited by the Company.
- (f) Where a Incentive Recipient passes away due to non-work-related reasons, the Restricted Shares that have been granted but not yet released from restriction/vested shall be repurchased and cancelled/forfeited by the Company.
- (g) Where a Incentive Recipient is employed at a subsidiary controlled by the Company and the Company loses control over such subsidiary, and the Incentive Recipient does not remain employed by the Company or its other branches or controlled subsidiaries, the Restricted Shares that have been granted but not yet released from restriction/vested shall be repurchased and cancelled/forfeited by the Company.
- (h) Where a Incentive Recipient's position is changed due to incompetence, violation of laws, breach of professional ethics, violation of company rules and regulations, disclosure of company secrets/trade secrets, dereliction of duty or malpractice causing serious harm to the Company's interests or reputation, or where the Company terminates the employment relationship with the Incentive Recipient for the aforementioned reasons, the Restricted Shares that have been granted but not yet released from restriction/vested shall be repurchased and cancelled/forfeited by the Company.
- (i) Restricted Shares for which an application for release from restriction/vesting has not been made within the prescribed period, or which cannot be released from restriction/vested due to failure to satisfy the applicable conditions (including failure to meet the company-level performance targets or individual performance assessment), shall be repurchased and cancelled/forfeited by the Company in accordance with the principles set out in the Incentive Scheme, and shall not be carried forward to the next period.
- (j) Where the Company's information disclosure documents contain false records, misleading statements or material omissions resulting in failure to satisfy the grant conditions or the release from restriction/vesting conditions, the Restricted Shares that have not been granted shall not be granted, and the Restricted Shares that have been granted but not yet released from restriction/vested shall not be released from restriction/vested and shall be repurchased and cancelled/forfeited by the Company.

***Adjustment of purchase price and/or number of Restricted Shares in the event of changes in share capital***

Pursuant to the Restricted Stock Incentive Scheme, in the event of any capitalisation issue, bonus issue, share subdivision, rights issue, share consolidation, or distribution of dividends during the period from the announcement date of the Incentive Scheme to the completion of share registration of Class I Restricted Shares or the completion of vesting registration of Class II Restricted Shares, the number and the Grant Price of the Restricted Shares shall be adjusted accordingly.

***(a) Adjustment of Number of Restricted Shares***

- (i) Capitalisation issue, bonus issue, share subdivision:  $Q = Q_0 \times (1+n)$ , where  $Q_0$  is the number of Restricted Shares before adjustment;  $n$  is the ratio of capitalisation/bonus/subdivision per share;  $Q$  is the adjusted number of Restricted Shares.
- (ii) Rights issue:  $Q = Q_0 \times P_1 \times (1+n) \div (P_1 + P_2 \times n)$ , where  $Q_0$  is the number of Restricted Shares before adjustment;  $P_1$  is the closing price on the record date;  $P_2$  is the subscription price of the rights issue;  $n$  is the ratio of the rights issue;  $Q$  is the adjusted number of Restricted Shares.
- (iii) Share consolidation:  $Q = Q_0 \times n$ , where  $Q_0$  is the number of Restricted Shares before adjustment;  $n$  is the consolidation ratio;  $Q$  is the adjusted number of Restricted Shares.
- (iv) Issue of new shares: the number of Restricted Shares shall not be adjusted.

***(b) Adjustment of Grant Price***

- (i) Capitalisation issue, bonus issue, share subdivision:  $P = P_0 \div (1+n)$ , where  $P_0$  is the Grant Price before adjustment;  $n$  is the relevant ratio per share;  $P$  is the adjusted Grant Price.
- (ii) Rights issue:  $P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1+n)]$ , where  $P_0$  is the Grant Price before adjustment;  $P_1$  is the closing price on the record date;  $P_2$  is the subscription price of the rights issue;  $n$  is the ratio of the rights issue;  $P$  is the adjusted Grant Price.
- (iii) Share consolidation:  $P = P_0/n$ , where  $P_0$  is the Grant Price before adjustment;  $n$  is the consolidation ratio;  $P$  is the adjusted Grant Price.
- (iv) Distribution of dividends:  $P = P_0 - V$ , where  $P_0$  is the Grant Price before adjustment;  $V$  is the dividend per share;  $P$  is the adjusted Grant Price. After dividend adjustment,  $P$  must remain greater than 1.
- (v) Issue of new shares: the Grant Price shall not be adjusted.

- (c) ***Adjustment Procedure:*** When any of the above events occurs, the Board shall consider and approve a resolution on the adjustment of the number and/or Grant Price of the Restricted Shares. The Company shall engage a law firm to issue a professional opinion to the Board on whether such adjustment is in compliance with the Administrative Measures, the Articles of Association and the Incentive Scheme. Any adjustment required due to events other than those specified above shall require approval by the general meeting in addition to board approval.

### ***Cancellation of Restricted Shares***

Pursuant to the Restricted Stock Incentive Scheme, the Restricted Shares that have been granted shall be repurchased and cancelled (in respect of Class I Restricted Shares) or forfeited (in respect of Class II Restricted Shares) under the following circumstances:

- (a) Where the Incentive Scheme is required to be terminated due to events specified therein, the Company shall repurchase the Class I Restricted Shares that have not yet been released from restriction and deal with such shares in accordance with the Company Law; the Class II Restricted Shares that have not yet vested shall be forfeited.
- (b) Where the Company-level performance targets for the relevant assessment period are not met, all Class I Restricted Shares scheduled to be released from restriction in the current period shall be repurchased and cancelled by the Company at the Grant Price plus deposit interest of the People's Bank of China for the corresponding period; Class II Restricted Shares shall be forfeited with no deferral to the next period.
- (c) Where a Incentive Recipient's individual performance assessment result is "E — Fail," the Restricted Shares scheduled to be released from restriction/vested in the current period shall not be released from restriction/vested and shall be repurchased and cancelled/forfeited by the Company.
- (d) Where a Incentive Recipient is no longer eligible to be granted Restricted Shares under the applicable regulations, or loses his/her eligibility as a Incentive Recipient due to various resignation or dismissal circumstances, the Class I Restricted Shares that have been granted but not yet released from restriction shall be repurchased and cancelled by the Company at the Grant Price, and the Class II Restricted Shares that have been granted but not yet vested shall be forfeited.
- (e) After the Board considers and approves the repurchase and cancellation plan, it shall submit the plan to the general meeting for approval in accordance with law. Upon implementation of the repurchase, the Company shall apply to the stock exchange for the relevant procedures for repurchase of the Restricted Shares, and upon confirmation by the stock exchange, complete the cancellation procedures with the share registration and clearing company and make an announcement.

### ***Treatment of Restricted Shares upon termination of the Incentive Scheme***

Pursuant to Chapter 6 of the Restricted Stock Incentive Scheme, the termination procedures of the Incentive Scheme are as follows:

- (a) Where the Company proposes to terminate the Incentive Scheme prior to consideration by the general meeting, such termination shall require approval by the Board.
- (b) Where the Company proposes to terminate the Incentive Scheme after the general meeting has approved it, such termination shall require a resolution of the general meeting.
- (c) A law firm shall issue a professional opinion on whether the termination of the Incentive Scheme is in compliance with the Administrative Measures and relevant laws and regulations, and whether it would result in obvious harm to the interests of the Company and all shareholders.
- (d) Upon termination of the Incentive Scheme, the Company shall repurchase the Class I Restricted Shares that have not yet been released from restriction and deal with such shares in accordance with the Company Law; the Class II Restricted Shares that have not yet vested shall be forfeited.

In addition, if the Company is unable to grant and complete registration of the Restricted Shares to the Incentive Recipients within 60 days after the general meeting approves the Incentive Scheme, the Company shall announce the termination of the Incentive Scheme. Any Class I Restricted Shares for which registration has not been completed or any Class II Restricted Shares that have not been granted shall lapse, and no new share Incentive Scheme shall be considered within three months after such termination.

### ***Specific terms that can be changed by the Board without Shareholders' approval***

Pursuant to the Restricted Stock Incentive Scheme, the alteration procedures of the Incentive Scheme are as follows:

- (a) Where the Company proposes to amend the Incentive Scheme prior to consideration by the general meeting, such amendment shall require approval by the Board.
- (b) Where the Company proposes to amend the Incentive Scheme after the general meeting has approved it, such amendment shall require a resolution of the general meeting, and shall not include: (i) circumstances that result in early release from restriction/vesting; or (ii) a reduction in the Grant Price (except where such reduction is due to capitalisation issue, bonus issue, share subdivision, rights issue, share consolidation, dividend distribution or similar events).

- (c) The general meeting has authorised the Board to adjust the number, Grant Price, repurchase price and repurchase number of the Restricted Shares in accordance with the circumstances already specified in the Incentive Scheme (i.e., capitalisation issue, bonus issue, share subdivision, rights issue, share consolidation, dividend distribution and similar events). The Board shall make timely announcements after making such adjustments.
- (d) Any adjustment to the number or price of the Restricted Shares required due to events other than those already specified in the Incentive Scheme shall require, in addition to approval by the Board, the approval of the general meeting.
- (e) Prior to the grant of Restricted Shares, where a Incentive Recipient leaves the Company or voluntarily waives the entitlement to be granted for personal reasons, the Board may make corresponding adjustments to the number of Restricted Shares to be granted and redistribute the waived portion among other Incentive Recipients.

In accordance with the PRC Administrative Measures for Equity Incentives of Listed Companies, material alterations to the terms and conditions of a equity incentive scheme shall require a resolution of the general meeting. The Incentive Scheme shall be interpreted by the Board of the Company.

***Clawback mechanism***

Pursuant to the Restricted Stock Incentive Scheme, the Company has established the following clawback mechanisms:

- (a) Where a Incentive Recipient violates laws, breaches professional ethics, violates company rules and regulations, discloses company secrets/trade secrets, or commits dereliction of duty or malpractice causing serious harm to the Company's interests or reputation, upon review by the Remuneration and Appraisal Committee of the Board and approval by the Board, the Company may cancel the release from restriction/vesting of the Restricted Shares that have been granted but not yet released from restriction/vested, and repurchase and cancel/forfeit such shares. Where the circumstances are serious, the Company may also seek compensation for losses suffered in accordance with applicable laws.
- (b) Each Incentive Recipient undertakes that if the Company's information disclosure documents contain false records, misleading statements or material omissions resulting in failure to satisfy the conditions for the grant or release from restriction/vesting of the Restricted Shares, the Incentive Recipient shall return all benefits obtained under the share Incentive Scheme from the date on which the relevant information disclosure documents are confirmed to contain such false records, misleading statements or material omissions.

- (c) Where the Company's information disclosure documents contain false records, misleading statements or material omissions resulting in failure to satisfy the grant conditions or release from restriction/vesting conditions, all Incentive Recipients whose Restricted Shares have already been released from restriction/vested shall return all benefits received. The Board shall recover the gains of the Incentive Recipients in accordance with the foregoing provisions and the relevant arrangements of the Incentive Scheme.

## **II. PROPOSED AUTHORISATION TO THE BOARD AND/OR ITS AUTHORISED PERSONS TO HANDLE MATTERS RELATING TO THE A-SHARES RESTRICTED SHARES INCENTIVE SCHEME**

To ensure the smooth implementation of the Company's 2026 A-Shares Restricted Shares Incentive Scheme (hereinafter referred to as "this Incentive Scheme"), a resolution will be proposed at the General Meeting to authorise the Board to handle all matters relating to this Incentive Scheme, including but not limited to:

1. Authorise the Board to be responsible for the implementation of the following matters in relation to this Incentive Scheme:
  - (1) Determine the qualifications and criteria for Incentive Recipients to participate in this Incentive Scheme, as well as the Grant Date of this Incentive Scheme;
  - (2) Make corresponding adjustments to the number of Restricted Shares in accordance with the provisions of this Incentive Scheme in the event of capitalisation of capital reserve, distribution of bonus shares, share split or share consolidation, rights issue and other relevant matters of the Company;
  - (3) Make corresponding adjustments to the Grant Price of Restricted Shares in accordance with the provisions of this Incentive Scheme in the event of capitalisation of capital reserve, distribution of bonus shares, share split or share consolidation, rights issue, dividend distribution and other relevant matters of the Company;
  - (4) Grant Restricted Shares to eligible Incentive Recipients and complete all necessary procedures for the grant of Restricted Shares, including but not limited to signing the Restricted Share Grant Agreement with Incentive Recipients;
  - (5) Determine whether the Restricted Shares granted to Incentive Recipients are eligible for restriction lifting/Vesting, review and confirm the qualifications, criteria and quantity for restriction lifting/Vesting of Incentive Recipients, and approve the Board to delegate such power to the Remuneration and Appraisal Committee;
  - (6) Complete all necessary procedures for the restriction lifting/Vesting in respect of Incentive Recipients, including but not limited to submitting applications for restriction lifting/vesting to the Shenzhen Stock Exchange, applying to China Securities Depository and Clearing Corporation Limited Shenzhen Branch for relevant registration and

settlement services, amending the Articles of Association, completing the change registration of the Company's registered capital (including capital increase and filing of the amended Articles of Association) and other related matters;

- (7) Handle matters arising from the amendment and termination of this Incentive Scheme in accordance with the provisions thereof, including but not limited to revoking the qualifications of Incentive Recipients for restriction lifting/Vesting, repurchasing and cancelling/invalidating the Restricted Shares of Incentive Recipients that have not been released from restrictions/vested, processing the inheritance of the Restricted Shares that have not been released from restrictions/vested of deceased Incentive Recipients, and terminating this Incentive Scheme;
  - (8) Administer and adjust this Incentive Scheme on the premise of complying with the terms of this Incentive Scheme, and formulate or revise the administrative and implementing rules for this Incentive Scheme from time to time. Provided that if any such revision is required by laws, regulations or relevant regulatory authorities to obtain approval from the General Meeting and/or relevant regulatory authorities, such revision made by the Board shall be subject to the corresponding approval;
  - (9) In the event that the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Measures for the Administration of Equity Incentives of Listed Companies and other applicable laws, regulations, rules and normative documents are revised, authorise the Board to make corresponding adjustments to this Incentive Scheme in accordance with such revisions;
  - (10) Conduct all other necessary matters for the implementation of this Incentive Scheme, excluding the powers expressly stipulated by relevant documents to be exercised by the General Meeting.
2. Authorise the Board to appoint intermediaries including financial advisers, receiving banks, accountants, lawyers and securities companies.
  3. Authorise the Board to complete approval, registration, filing, verification, consent and other relevant procedures with competent government authorities and institutions in relation to this Incentive Scheme; sign, execute, amend and finalise documents submitted to relevant government authorities, institutions, organisations and individuals; and take all acts and handle all matters which the Board deems necessary, appropriate or proper in connection with this Incentive Scheme.
  4. It is proposed that the General Meeting approves that the above authorisations shall remain valid from the date of adoption by the General Meeting throughout the validity period of this Incentive Scheme.

Save for matters which are expressly required to be resolved by the Board pursuant to applicable laws, regulations, normative documents, this Incentive Scheme or the Articles of Association, the Chairman or his authorised representatives may directly exercise the above authorisations on behalf of the Board.

## **IMPLICATIONS UNDER THE LISTING RULES**

The 2026 A-Shares Restricted Shares Incentive Scheme constitutes a share scheme under Chapter 17 of the Listing Rules. The Company will comply with the applicable provisions under Chapter 17 of the Listing Rules in respect of the operation of the 2026 A-Shares Restricted Shares Incentive Scheme.

Under the 2026 A-Shares Restricted Shares Incentive Scheme, the Incentive Recipients include one Director, namely Mr. Rao Qiaobing, who is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the grant of Restricted Shares under the 2026 A-Shares Restricted Shares Incentive Scheme involves the grant of Restricted Shares to a connected person of the Company. The number of Restricted Shares proposed to be granted to Mr. Rao Qiaobing represents approximately 0.02% of the Company's issued A-share capital. The aggregate number of Restricted Shares to be granted to Mr. Rao Qiaobing, together with any other share awards and options, will result in the total number of Shares to be issued and to be issued in respect of all awards and options granted, being less than 0.1% of the Company's total issued A-share capital during the 12-month period up to and including the date of such grants. Accordingly, pursuant to Rule 17.04(2) of the Listing Rules, such grants are not required to be approved by Shareholders.

In view of the fact that the participation of Mr. Rao Qiaobing in the 2026 A-Shares Restricted Shares Incentive Scheme will help to stabilise and motivate the core personnel of the Company, thereby contributing to the long-term development of the Company, the Directors (including the independent Directors) are of the view that the proposed grant of Restricted Shares to Mr. Rao Qiaobing under the initial grant of the 2026 A-Shares Restricted Shares Incentive Scheme will serve the purpose of the 2026 A-Shares Restricted Shares Incentive Scheme, and that the terms and conditions of the proposed grant of Restricted Shares to Mr. Rao Qiaobing under the initial grant of the 2026 A-Shares Restricted Shares Incentive Scheme are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Mr. Rao Qiaobing, being a connected Incentive Recipient under the initial grant of the 2026 A-Shares Restricted Shares Incentive Scheme, has declared his interest in the 2026 A-Shares Restricted Shares Incentive Scheme and, by reason of his interest therein, has abstained from voting on the resolutions of the Board meeting in relation to the proposed adoption of the 2026 A-Shares Restricted Shares Incentive Scheme, the Administrative Measures for Implementation and Assessment of the 2026 A-Shares Restricted Shares Incentive Scheme and the proposed authorisation to the Board to handle matters relating to the 2026 A-Shares Restricted Shares Incentive Scheme. Save as disclosed above, no other Director is required to abstain from voting on

the Board resolutions in relation to the 2026 A-Shares Restricted Shares Incentive Scheme. The Board (including all the independent Directors) has approved the proposed grant to Mr. Rao Qiaobing under the A-Shares Restricted Shares Incentive Scheme.

If any Restricted Shares are to be granted under the 2026 A-Shares Restricted Shares Incentive Scheme which (i) would result in any options or awards being granted to any Incentive Recipient in aggregate exceeding 1% of the Shares in issue (excluding treasury shares) of the Company during any 12-month period up to and including the date of such grant; and/or (ii) would result in any Restricted Shares being granted to any Incentive Recipient who is a Director, chief executive of the Company, substantial shareholder or any of their respective associates in aggregate exceeding 0.1% of the Shares in issue (excluding treasury shares) of the Company during any 12-month period up to and including the date of such grant, the Company will comply with the relevant provisions under Chapter 17 of the Listing Rules.

### **III. REASONS FOR AND BENEFITS OF ADOPTING THE A-SHARES RESTRICTED SHARES INCENTIVE SCHEME**

To deliver the Company's strategic plans and business objectives and maintain its overall competitiveness, this Incentive Scheme adopts audited operating revenue as the company-level performance assessment indicator, which directly reflects the operating performance of the Company's core businesses. The formulation of this performance indicator has taken into full account the macroeconomic environment, industry development trends, market competition landscape and the Company's future development plans, as well as the feasibility of target attainment and the incentive effect on employees. The indicator is formulated in a scientific and reasonable manner, which helps motivate employees, ensure the delivery of the Company's future development strategies and business goals, and generate more efficient and sustainable returns for shareholders.

In addition to company-level performance assessment, the Company has established a rigorous individual performance appraisal system for Incentive Recipients, so as to conduct an accurate and comprehensive overall evaluation of their work performance. The Company will determine whether an Incentive Recipient satisfies the vesting conditions based on their performance appraisal results of the preceding year. The performance targets are attainable for Incentive Recipients and can deliver satisfactory incentive outcomes. For the Company, the performance indicators strike a balance among the interests of Incentive Recipients, the Company and its shareholders. They help attract and retain talented personnel, enhance the Company's market competitiveness and sustainable development capacity, and thereby achieve its phased development goals as well as medium and long-term strategic plans.

In conclusion, the assessment system under this Incentive Scheme is comprehensive, integrated and operable. The assessment indicators are formulated on a sound scientific and rational basis, and can impose effective restraints on Incentive Recipients, enabling the assessment objectives of this Incentive Scheme to be fulfilled.

#### IV. PROPOSED AMENDMENT TO THE “ARTICLES OF ASSOCIATION”

In order to optimize the structure of the Board, introduce board members with diverse professional backgrounds and genders, and implement the relevant policies on board diversity under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company proposes to add 3 director seats and make the following amendments to the Articles of Association:

Before Amendment	After Amendment
Article 110 The Board of Directors shall consist of 8 directors, of whom <del>4 shall be independent directors and 1 shall be an employee representative director.</del>	Article 110 The Board of Directors shall consist of <b>11</b> directors, of whom <b>the proportion of independent directors shall not be less than one-third and shall include at least one accounting professional, as well as at least one director who is an employee representative.</b>

Upon the proposed amendments becoming effective, the Company will continue to comply with the Listing Rules by satisfying the core shareholder protection standards set out in Appendix A1 to the Listing Rules through compliance with PRC law and the Articles of Association, and will further monitor ongoing compliance with the above rules. The Company’s legal advisers as to Hong Kong law and PRC law have respectively confirmed that the proposed amendments comply with the Listing Rules and PRC applicable laws. The Company also confirms that the proposed amendments are not unusual for a company incorporated in the PRC and listed on the Stock Exchange. The Board considers that the proposed amendments will not have a material impact on shareholders’ rights nor adversely affect the business operations of the Company, and are in the overall interests of the Company and shareholders.

The proposed amendments are subject to approval by the shareholders by way of special resolution at the extraordinary general meeting.

## V. AMENDMENT TO THE “INDEPENDENT DIRECTORS WORKING SYSTEM”

The Company proposes to make the following amendments to the Independent Directors Working System in accordance with the additional director seats and the amendments to the Articles of Association:

Before Amendment	After Amendment
<p>Article 3 <del>The Company has 4 independent directors. If the number of board members stipulated in the “Articles of Association” is changed, then</del> more than one-third (including one-third) of the members of the Board of Directors of the Company shall be independent directors, and at least one of them shall be an accounting professional with appropriate professional qualifications that meet the requirements of Rule 3.10 of the “Hong Kong Listing Rules”.</p> <p>The Board of Directors of the Company has established the Audit Committee, the Nomination Committee, the Strategy and Sustainable Development (ESG) Committee, the Remuneration and Appraisal Committee and other specialised committees. All members of the committees shall be directors, with independent directors constituting the majority of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee, and an independent director acting as the convenor. The members of the Audit Committee shall be directors who do not hold senior management positions in the listed company, with an accounting professional among the independent directors serving as the convenor.</p>	<p>Article 3 More than one-third (including one-third) of the members of the Board of Directors of the Company shall be independent directors, and at least one of them shall be an accounting professional with appropriate professional qualifications that meet the requirements of Rule 3.10 of the “Hong Kong Listing Rules”.</p> <p>The Board of Directors of the Company has established the Audit Committee, the Nomination Committee, the Strategy and Sustainable Development (ESG) Committee, the Remuneration and Appraisal Committee and other specialised committees. All members of the committees shall be directors, with independent directors constituting the majority of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee, and an independent director acting as the convenor. The members of the Audit Committee shall be directors who do not hold senior management positions in the listed company, with an accounting professional among the independent directors serving as the convenor.</p>

The proposed amendments to the Independent Directors Working System are subject to approval by the shareholders by way of ordinary resolution at the extraordinary general meeting.

## VI. GENERAL MEETING

The A-Shares Restricted Shares Incentive Scheme constitutes a share scheme under Chapter 17 of the Listing Rules. The Company will comply with the applicable provisions under Chapter 17 of the Listing Rules in respect of the operation of the A-Shares Restricted Shares Incentive Scheme.

The Company will convene an extraordinary general meeting to seek shareholders’ approval for, among other matters, the adoption of the A-Shares Restricted Shares Incentive Scheme and related matters. A circular containing, among other things, the notice of the extraordinary general meeting and details of the proposed adoption of the A-Shares Restricted Shares Incentive Scheme and related matters will be published in due course.

## VII. DEFINITIONS

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

“A-Shares”	the ordinary Shares of the Company with a par value of RMB 1.00 per Share, listed on the SZSE (Stock Code: 300433) and traded in RMB
“Administrative Measures”	the Administrative Measures for Equity Incentives of Listed Companies
“Adoption Date”	the date on which the Company adopts the Rules for the A-Shares Restricted Shares Scheme for the purpose of establishing the A-Shares Restricted Shares Scheme (if applicable)
“Articles of Association”	the Articles of Association of Lens Technology Co., Ltd
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Business Day”	a day on which the Stock Exchange opens for trading and banks in Hong Kong open for business, excluding Saturdays, Sundays and public holidays
“Company”	Lens Technology Co., Ltd., a joint stock limited company incorporated in the People’s Republic of China, with H Shares listed on the Stock Exchange and A-Shares listed on the SZSE
“Company Law”	the Company Law of the People’s Republic of China
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Eligible Participant”	in respect of the A-Shares Restricted Shares Scheme, an individual who acts as an employee participant or connected entity participant at any time during the term of the Scheme
“Grant Date”	in respect of the A-Shares Restricted Shares Scheme, the date on which incentive A Shares are granted to an Eligible Participant, which must be a Business Day

“Grant Instrument”	has the meaning ascribed to it under the rules of the A-Shares Restricted Shares Scheme. Upon the Board resolving to grant incentive interests to any Selected Participant, the Board shall procure the execution of a written instrument by the Company and the relevant Eligible Participant, specifying the particulars and terms of the granted incentive interests
“Grant Price”	in respect of the A-Shares Restricted Shares Incentive Scheme, the price per Restricted Shares determined by the Company for Incentive Recipients to acquire each Restricted Shares granted by the Company
“Grant Date”	in respect of the A-Shares Restricted Shares Incentive Scheme, the date on which the Company grants restricted A-Shares to Incentive Recipients, which must be a trading day
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Incentive Interests”	in respect of incentives under the A-Shares Restricted Shares Scheme, the incentive Shares and/or cash granted under an incentive, together with relevant income (if any)
“Incentive Recipient”	in respect of the A-Shares Restricted Shares Incentive Scheme, directors, senior management, core management staff, technical staff, business staff and personnel holding key positions of the Company (including its holding subsidiaries) who are granted Restricted Shares in accordance with the provisions of this Incentive Scheme
“Incentive”	in respect of the A-Shares Restricted Shares Scheme, the grant of Incentive Interests by the Board to any Selected Participant in accordance with the Rules of the A-Shares Restricted Shares Scheme
“Listing Rules”	the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Remuneration Committee”	the Remuneration and Appraisal Committee of the Board of the Company

“Restricted Shares”	in respect of the A-Shares Restricted Shares Incentive Scheme, A-Shares of the Company granted to Incentive Recipients by the Company at the price and subject to the conditions specified under this Incentive Scheme. Such Shares are subject to a Lock-up Period and may be released from restrictions and traded publicly only after the conditions for lifting restrictions set out in this Incentive Scheme are met
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of the A-Shares Restricted Shares Scheme”	the rules governing the A-Shares Restricted Shares Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Sale Restriction Period”	in respect of the A-Shares Restricted Shares Incentive Scheme, the period stipulated under this Incentive Scheme during which the conditions for lifting restrictions have not been satisfied, and the Restricted Shares shall not be transferred, pledged or used for debt repayment. Such period shall commence on the completion date of registration for the grant of Restricted Shares to Incentive Recipients
“Securities Law”	the Securities Law of the People’s Republic of China
“Shares”	the ordinary Shares in the share capital of the Company with a par value of RMB 1.00 per Share, including A-Shares and H Shares
“Shareholder”	holder of Shares
“General Meeting”	the general meeting of the Company
“Subsidiary”	has the meaning ascribed to it under the Listing Rules
“SZSE”	the Shenzhen Stock Exchange
“A-Shares Restricted Shares Incentive Scheme” or “Incentive Scheme”	the 2026 A-Shares Restricted Shares Incentive Scheme proposed for adoption by the Company pursuant to the resolution of the Board dated 29 May 2026
“Restriction Lifting Conditions”	in respect of the A-Shares Restricted Shares Incentive Scheme, the conditions that must be fulfilled for the Restricted Shares held by Incentive Recipients to be released from restrictions under this Incentive Scheme

“Restriction Lifting Period”	in respect of the A-Shares Restricted Shares Incentive Scheme, the period during which the Restricted Shares held by Incentive Recipients are released from restrictions and traded on the market after the Restriction Lifting Conditions are fulfilled
“Term”	in respect of the A-Shares Restricted Shares Incentive Scheme, the period commencing on the completion date of registration for the grant of Restricted Shares and ending on the date when all Restricted Shares are fully released from restrictions or repurchased and cancelled
“Vesting Date”	in respect of a Selected Participant under the A-Share Restricted Shares Scheme, the date on which the rights to the relevant Incentive vest in favour of such Selected Participant in accordance with the Rules of the A-Share Restricted Shares Scheme and other provisions
“%”	percentage
“ChiNext Listing Rules”	the Listing Rules for ChiNext Market of Shenzhen Stock Exchange.
“Self-Regulatory Guidelines”	the Self-Regulatory Guidelines for ChiNext Listed Companies of Shenzhen Stock Exchange No. 1 — Business Handling
“Continuing Supervision Measures”	the Measures for the Continuing Supervision of ChiNext Listed Companies (for Trial Implementation).

By order of the Board of  
**Lens Technology Co., Ltd.**  
**Chau Kwan Fei**  
*Chairman*

Changsha, 29 May 2026

*As at the date of this announcement, the Board comprises: Ms. Chau Kwan Fei, Mr. Cheng Chun Lung and Mr. Rao Qiaobing as executive directors; and Ms. Wan Wei, Mr. Liu Yue, Mr. Tian Hong and Mr. Tang Xiangxi as independent non-executive directors.*