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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS OF THE GROUP

Revenue of the Group for the year ended 31 December 2025 amounted to approximately RMB74,409.73 million, representing a year-on-year increase of 6.46% (last year: RMB69,896.78 million).

The Group's net profit attributable to shareholders of the parent company for the year ended 31 December 2025 amounted to approximately RMB4,017.83 million, representing a year-on-year increase of 10.87% (last year: RMB3,623.90 million).

As at 31 December 2025, the Group's total assets were RMB84,338.60 million, representing an increase of 4.10% from the beginning of the year (at the beginning of the year: RMB81,016.05 million).

As at 31 December 2025, the Group's net assets attributable to shareholders of parent company were RMB55,023.09 million, representing an increase of 13.08% from the beginning of the year (at the beginning of the year: RMB48,656.64 million).

The 2025 Profit Distribution Plan was considered and approved at the eleventh meeting of the fifth session of the Board of the Company. Accordingly, the Company proposes to pay a cash final dividend of RMB4.5 per 10 shares (tax inclusive) for the year ended 31 December 2025 to all Shareholders (including A-share and H-share Shareholders). There will be no bonus issue and no capitalisation of capital reserve.

The expected payment date of the cash final dividend will be on or before Monday, 6 July 2026. This proposed profit distribution plan is subject to the consideration and approval at the 2025 AGM. The Company will announce the date and relevant arrangements of the 2025 AGM in due course.

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended 31 December 2025 (the following financial statements have been prepared in accordance with IFRS and relevant regulations).

FINANCIAL INFORMATION

The financial information set out below in this announcement has been reviewed by the Audit Committee and approved by the Board and agreed by the Company's external auditor, Deloitte Touche Tohmatsu, and the figures set out in this announcement in respect of the Group's consolidated statement of financial position and consolidated statement of profit or loss for the year ended 31 December 2025 and the related notes thereto are equivalent to those set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The 2025 consolidated financial statements of the Company prepared in accordance with the IFRS Accounting Standards have also been audited by the external auditor of the Group who has issued a standard unqualified audit opinion. There is no modified auditor's report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

As at 31 December 2025

RMB'000

	Notes	**Year ended 31 December 2025**	2024
Revenue	*3*		
Contracts with customers		**74,268,635**	69,756,758
Leases		**141,097**	140,018
Total revenue		**74,409,732**	69,896,776
Cost of sales		**(63,299,025)**	(59,713,283)
Gross profit		**11,110,707**	10,183,493
Other income		**516,535**	567,024
Impairment losses under expected credit loss ("ECL") model, net of reversal		**(18,250)**	(33,859)
Other gains and losses, net		**15,031**	384,380
Selling expenses		**(586,365)**	(705,599)
Administrative expenses		**(3,326,155)**	(3,368,955)
Research and development expenses		**(2,870,605)**	(2,784,813)
Other expenses		**(7,017)**	(8,216)
Share of results of investments accounted for using the equity method		**26,987**	3,899
Listing expenses		**(5,448)**	—
Finance costs		**(269,418)**	(388,438)
Profit before tax		**4,586,002**	3,848,916
Income tax expense	*4*	**(545,238)**	(172,061)
Profit for the year		**4,040,764**	3,676,855
Other comprehensive (expense) income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(50,925)**	(134,090)
Item that will not be reclassified to profit or loss:			
Fair value gain (loss) on investments in equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax		**19,028**	(20,454)
Total comprehensive income for the year		**4,008,867**	3,522,311

	Notes	Year ended 31 December 2025	2024
Profit for the year attributable to:			
— Owners of the Company		**4,017,827**	3,623,901
— Non-controlling interests		**22,937**	52,954
		4,040,764	3,676,855
Total comprehensive income for the year attributable to:			
— Owners of the Company		**3,985,834**	3,469,357
— Non-controlling interests		**23,033**	52,954
		4,008,867	3,522,311
Earnings per share	*6*		
— Basic (RMB)		**0.79**	0.73
— Diluted (RMB)		**0.79**	0.73

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
RMB'000

	Notes	As at 31 December **2025**	2024
Non-current assets			
Property, plant and equipment		**41,767,021**	37,809,136
Right-of-use assets		**3,662,725**	3,441,157
Investment properties		**854,929**	900,777
Intangible assets		**1,701,350**	1,822,041
Goodwill		**2,970,144**	2,970,144
Investments accounted for using the equity method		**338,198**	325,665
Equity instruments at FVTOCI		**752,488**	445,109
Financial assets at fair value through profit or loss ("FVTPL")		**278,932**	—
Time deposits		**164,943**	103,697
Deferred tax assets		**1,208,725**	1,387,226
Prepayments and other receivables		**1,166,031**	1,038,314
		54,865,486	50,243,266
Current assets			
Inventories		**6,932,311**	7,160,553
Trade and bills receivables	*7*	**10,776,324**	10,865,736
Bills receivables at FVTOCI		**134,125**	9,779
Prepayments and other receivables		**1,178,503**	1,000,455
Amounts due from related parties		**230**	24,873
Financial assets at FVTPL		**627,000**	354,917
Income tax recoverable		**9,293**	45,976
Time deposits		**—**	322,412
Restricted bank deposits		**25,769**	51,276
Bank balances and cash		**9,653,204**	10,936,804
Cash held by securities brokers		**136,355**	—
		29,473,114	30,772,781

	Notes	As at 31 December 2025	2024
Current liabilities			
Trade and other payables	*8*	**18,128,432**	16,365,834
Financial liabilities at FVTPL		**78,562**	9,620
Amounts due to related parties		**66**	26
Income tax payable		**140,013**	110,787
Borrowings	*9*	**5,291,614**	6,518,634
Lease liabilities		**52,868**	47,659
Contract liabilities		**32,078**	12,601
		23,723,633	23,065,161
Net current assets		**5,749,481**	7,707,620
Total assets less current liabilities		**60,614,967**	57,950,886
Non-current liabilities			
Borrowings	*9*	**4,366,577**	7,807,931
Lease liabilities		**121,294**	151,529
Provision		**—**	18,880
Deferred tax liabilities		**356,346**	385,058
Deferred income		**683,707**	741,578
		5,527,924	9,104,976
Net assets		**55,087,043**	48,845,910
Capital and reserves			
Share capital	*10*	**5,284,327**	4,982,879
Reserves		**49,738,767**	43,673,762
Equity attributable to owners of the Company		**55,023,094**	48,656,641
Non-controlling interests		**63,949**	189,269
Total equity		**55,087,043**	48,845,910

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025
RMB

1. CORPORATE INFORMATION

Lens Technology Co., Ltd. 藍思科技股份有限公司 (the "Company") was registered in the PRC as a joint stock company with limited liability. The Company was listed on the Shenzhen Stock Exchange (stock code: 300433) and on the Hong Kong Stock Exchange (stock code: 6613) since March 2015 and July 2025, respectively. The Company's immediate and ultimate holding company is Lens Technology (HK) Co., Ltd. The Company is ultimately controlled by Ms. Chau Kwan Fei and Mr. Cheng Chun Lung ("Mr. Cheng"), spouse of Ms.Chau Kwan Fei, who act in concert with each other. Lens Technology (HK) Co., Ltd., Ms. Chau Kwan Fei and Mr. Cheng are collectively referred to the Controlling Shareholders. The addresses of the registered office and principal place of business of the Company are Liuyang Biomedical Park, Liuyang, Hunan province, the People's Republic of China (the "PRC").

The Company and its subsidiaries (collectively referred to as the "Group") is a leading one-stop integrated precision manufacturing solutions provider across the entire AI hardware industry chain, driven by technological innovation and intelligent manufacturing. Its business covers structural components, functional modules and complete machine assembly for products such as AI edge devices (including smartphones, AI glasses, intelligent vehicles, and embodied AI), AI servers and commercial aerospace sectors.

The consolidated financial statements are presented in RMB, which is also the functional currency of the Company.

2. APPLICATION OF IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

IFRS 18 sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 "Presentation of Financial Statements". This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and IFRS 7 "Financial Instruments: Disclosures". Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However it is expected to affect the presentation of the statement of profit or loss and other comprehensive income and disclosures in the future financial statements which, the directors of the Company (the "Directors") anticipate, the impact will not be material.

Except as described above, the Directors anticipate that the application of the amendments to IFRS Accounting Standards will have no material impact on the Group's financial position and performance in the foreseeable future.

3. REVENUE AND SEGMENT INFORMATION

Revenue

The following is an analysis of the Group's revenue from major end use products and services:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Smartphones and computers	**61,184,201**	57,754,169
Smart vehicles and cockpits	**6,461,659**	5,934,795
Intelligent head-mounted displays and smart wearables	**3,978,169**	3,488,408
Other smart devices	**1,051,495**	1,408,378
Scraps and materials	**566,727**	426,465
Revenue from sales of products	**73,242,251**	69,012,215
Processing fee	**829,629**	635,804
Others	**196,755**	108,739
Revenue from contracts with customers	**74,268,635**	69,756,758
Leases	**141,097**	140,018
Total	**74,409,732**	69,896,776

Geographical information

The Group's operations are located in the PRC (country of domicile), Vietnam, Thailand, Mexico, the United States of America (the "U.S."), Singapore and Japan.

Information about the Group's revenue from external customers is presented based on delivery destination or the shipping destination on customs declaration.

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Offshore		
— Special supervision territory in China *(note)*	**25,407,991**	27,496,661
— Vietnam	**8,303,961**	4,882,063
— Asia (excluding Mainland China and Vietnam)	**4,049,340**	6,079,024
— North America	**2,170,423**	2,036,548
— Others	**1,023,501**	484,087
	40,955,216	40,978,383
Mainland China (excluding special supervision territory) *(note)*	**33,454,516**	28,918,393
	74,409,732	69,896,776

Note: During the year ended 31 December 2025, the Group's total revenue from Mainland China (country of domicile), represented by domestic and special supervision territory within the PRC (excluding Hong Kong, Macao and Taiwan) amounted to RMB58,862,507,000 (2024: RMB56,415,054,000).

Segment information

For the purpose of resource allocation and assessment of segment performance, the executive directors of the Company, being the chief operating decision makers, focus on the overall results and financial position of the Group, therefore no other discrete financial information is provided other than the Group's results and financial position as a whole. The Group has only one single operating and reportable segment and only entity-wide disclosures are presented.

4. INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current tax:		
— PRC Enterprise Income Tax	**271,466**	291,434
— Hong Kong	**29,250**	9,264
— Vietnam	**41,407**	43,011
— U.S	**173**	816
— Other jurisdictions	**175**	215
	342,471	344,740
Under provision in prior years:		
— PRC Enterprise Income Tax	**78,050**	8,922
Deferred tax	**124,717**	(181,601)
	545,238	172,061

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%.

The Company and certain of its PRC subsidiaries are accredited as High New Tech Enterprises and are subject to preferential tax rate of 15% during the accredited period.

Pursuant to relevant laws and regulations in the PRC, several subsidiaries are eligible as a Small Low-profit Enterprise (小型微利企業) and are subject to preferential tax treatments during the year.

From 1 January 2023 to 31 December 2027, for Small Low-profit Enterprises, the annual taxable income not exceeding RMB3.0 million is reduced to 25% and taxed at a rate of 20%.

5. DIVIDENDS

Dividends for ordinary shareholders of the Company recognised as distribution during the year:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
2024 final dividend of RMB0.4 (2023 final dividend of RMB0.3) per ordinary share	**1,983,582**	1,482,163
2025 interim dividend of RMB0.1 (2024 interim dividend of nil) per ordinary share	**527,673**	—
	2,511,255	1,482,163

At the board meeting on 30 March 2026, the Board proposed a final dividend of RMB4.5 per 10 share (tax inclusive) to all shareholders. There will be no bonus issue and no capitalisation of capital reserve.

Such dividends are to be approved by the shareholders at the forthcoming 2025 annual general meeting of the Company. The proposed dividend is not reflected as a dividend payable in these consolidated financial statements.

6. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share, as applicable, attributable to the owners of the Company is based on the following data:

	Year ended 31 December	
	2025	2024
Earnings *(RMB'000)*:		
Profit for the year attributable to owners of the Company	**4,017,827**	3,623,901
Number of shares *('000)*:		
Weighted average number of ordinary shares for the purpose of basic earnings per share *(note)*	**5,079,545**	4,936,803
Effect of dilutive potential ordinary shares:		
Restricted A-share Scheme	**—**	11,783
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**5,079,545**	4,948,586

Note: Treasury shares subject to repurchase and restricted shares subject on conditions were excluded in calculating the weighted average number of ordinary shares of the purpose of basic earnings per share.

7. TRADE AND BILLS RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables		
	10,944,641	11,006,529
Bills receivables	**724**	7,519
Less: allowance for ECL	**(169,041)**	(148,312)
	10,776,324	10,865,736

As at 1 January 2024, the carrying amount of trade and bills receivables, net of allowance for ECL, from contracts with customers of the Group amounted to RMB9,308,444,000.

Ageing of trade receivables is prepared based on the invoice date, which approximated the respective revenue recognition dates, as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Not past due	**10,694,781**	10,610,390
Past due:		
0–90 days	**154,838**	363,411
91–180 days	**23,529**	9,396
181-365 days	**48,402**	4,236
Over 365 days	**23,091**	19,096
	10,944,641	11,006,529

The normal credit term to the customers ranged from 30 days to 120 days.

As at 31 December 2025, included in the Group's trade receivables balance were debtors with aggregate carrying amount of RMB249,860,000 (2024: RMB396,139,000) which were past due and with aggregate carrying amount of RMB95,022,000 (2024: RMB32,728,000) which were past due 90 days or more.

Out of the balances that were past due 90 days or more, RMB91,742,000 (2024: RMB29,404,000) was not considered as in default due to the historical and expected subsequent repayment from the debtors and the remaining trade receivables past due 90 days or more amounting to RMB3,280,000 (2024: RMB3,324,000) have become credit-impaired. The Group did not hold any collateral over these balances.

8. TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**10,961,230**	10,388,566
Bills payables	**591,095**	91,623
	11,552,325	10,480,189
Accrued staff cost	**1,309,527**	1,532,142
Construction payables	**4,567,431**	3,616,325
Other accrued charges	**264,682**	306,028
Other tax payables	**226,305**	267,313
Deposits received	**111,725**	86,499
Dividends payable	**5,000**	—
Others	**91,437**	77,338
	18,128,432	16,365,834

The following is the ageing analysis of trade payables based on the date of goods and services received at the end of the reporting period:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**10,917,293**	10,388,566
1–2 years	**43,937**	—
	10,961,230	10,388,566

The credit period on purchases of goods and services of the Group and Company is within 120 days. All the bills payable with maturity within one year.

9. SHARE CAPITAL

	Number of shares	Share capital *RMB'000*
Ordinary shares of RMB1 each		
Registered, issued and fully paid		
As at 1 January 2024	4,983,227,981	4,983,228
Repurchase and cancellation of restricted shares under Restricted A-share Scheme *(note i)*	(348,710)	(349)
As at 31 December 2024	4,982,879,271	4,982,879
Issue of shares upon listing on the Hong Kong Stock Exchange *(note ii)*	301,595,200	301,595
Repurchase and cancellation of restricted shares under Restricted A-share Scheme *(note i)*	(146,880)	(147)
As at 31 December 2025	5,284,327,591	5,284,327

Notes:

(i) For the year ended 31 December 2025, the Company repurchased and cancelled 146,880 (2024: 348,710) restricted shares under Restricted A-share Scheme with an aggregate consideration of RMB871,000 (2024: RMB2,154,000) paid.

During the year ended 31 December 2025, 4,557,611 (2024:4,694,782) restricted shares under Restricted A-share Scheme were released upon satisfaction of the vesting conditions. As at 31 December 2025, no restricted shares remained outstanding (2024:4,704,491).

(ii) On 9 July 2025, upon listing on the Hong Kong Stock Exchange, the Company issued 262,256,800 H shares with par value of RMB1 each at HK$18.18 (equivalent to approximately RMB16.57) per share with gross proceeds of approximately HK$4,767,828,000 (equivalent to approximately RMB4,345,208,000).

On 3 August 2025, upon the exercise of over-allotment option, the Company issued 39,338,400 H shares with par value of RMB1 each at HK$18.18 (equivalent to approximately RMB16.54) per share with gross proceeds of approximately HK$715,172,000 (equivalent to approximately RMB650,578,000).

During the year ended 31 December 2025, the Company repurchased its own ordinary shares through the Shenzhen Stock Exchange as follows:

Month of repurchase	No. of ordinary shares	Price per share Highest	Price per share Lowest	Aggregated consideration paid
		RMB	*RMB*	*RMB'000*
July 2025	322,600	22.65	22.50	7,268
September 2025	1,164,395	30.15	29.86	34,900
October 2025	2,196,962	30.24	29.77	65,704
November 2025	3,625,650	29.84	26.98	104,073
December 2025	100,000	29.00	29.00	2,900
	7,409,607			214,845

Movement of the Company's treasury shares is as follows:

	Aggregated Number of shares	Consideration paid
		RMB'000
As at 1 January 2024	42,527,893	500,057
Transferred *(note)*	(18,710,726)	(220,038)
As at 31 December 2024	23,817,167	280,019
Repurchased	7,409,607	214,845
Transferred *(note)*	(18,230,446)	(214,390)
As at 31 December 2025	12,996,328	280,474

Note: Pursuant to the Restricted A-share Scheme, the Company transferred 18,230,446 (2024: 18,710,726) restricted shares previously granted to incentive recipients with a deduction from the treasury shares of RMB214,390,000 (2024: RMB220,038,000) during the year ended 31 December 2025.

DISCUSSION AND ANALYSIS OF OPERATIONS

INDUSTRY IN WHICH THE COMPANY OPERATED DURING THE REPORTING PERIOD

1. *Smartphone and AI Glasses Industry*

According to statistics from IDC, a leading market research firm, global smartphone shipments in 2025 grew by 1.9% year on year to reach 1.26 billion units, the highest level since 2021. Analysts suggest that the smartphone and PC markets will face pressure in 2026, primarily due to persistent shortages in memory chip supply and rapid price hikes for key components. While these factors are expected to lead to an overall market decline in 2026, high-end and foldable models are projected to maintain strong performance, indicating continued structural growth within the market.

IDC data also shows that global smart glasses shipments in 2025 were estimated at 14.52 million units, representing a 42.5% year-over-year increase. Among these, AI glasses were projected to reach 7.66 million units, up by 401% year on year. Global smart glasses shipments are projected to surpass 23 million units in 2026, of which over 10 million are AI glasses.

2. *Intelligent Cockpit Industry*

Data from the China Association of Automobile Manufacturers shows that in 2025, China's automobile production and sales reached 34.531 million and 34.40 million units respectively, increasing by 10.4% and 9.4% year on year respectively, maintaining China's position as the world's largest auto market. A KPMG report estimates that the Chinese intelligent cockpit market will reach RMB212.7 billion in 2026, with a compound annual growth rate exceeding 17% over the next five years, indicating strong growth momentum in the industry.

3. *Embodied Intelligence Industry*

In 2025, the embodied intelligence industry featured rapid scale growth, multi-point technological breakthroughs, and increasing scenario penetration, with a nascent ecosystem taking shape. The overall industry prosperity continued to rise, making it one of the most promising growth tracks in the technology sector. Simultaneously, the number of domestic complete-machine enterprises surpassed 140 and over 330 products were released, creating a healthy competitive landscape featuring leading players, diverse new entrants, and accelerated mass production. According to a Counterpoint report, the global humanoid robot market entered a rapid growth phase in 2025, with total installations reaching approximately 16,000 units. Among these, China accounted for over 80%, holding a dominant lead in terms of scale.

4. ***AI Server Industry***

According to IDC data, the global server market reached a value of USD444.1 billion in 2025, representing a year-over-year increase of 80.4%. In terms of segments, server structural components and liquid cooling modules showed strong growth momentum, and structural components such as server cabinets were upgraded toward higher density, lighter weight, and liquid cooling solutions. According to Goldman Sachs Research, the penetration rate of liquid cooling in AI servers surged from 15% in 2024 to 45% in 2025, while the penetration rate in general-purpose servers exceeded 15%.

IDC projects that the server industry will continue its rapid growth trajectory in 2026, with the global market size expected to surpass USD550 billion, a year-over-year increase of over 50%. The Chinese market is forecast to achieve a year-over-year growth of more than 35%, with its share of the global market continuing to rise.

5. ***Commercial Aerospace Industry***

In 2025, the global commercial aerospace industry developed rapidly, with a new wave of industrial restructuring and technological innovation accelerating. Leveraging advantages in low-cost, high-frequency launches and systematic operations, the U.S. market maintained a dominant position globally, taking the lead in the low-orbit internet ecosystem and reusable rocket technology standards. Meanwhile, the Chinese market completed validation of key reusable rocket technologies, brought satellite internet into commercial operation, and continuously improved its commercial launch capabilities, gradually emerging as the world's second-largest commercial aerospace market, trailing only the United States.

As the power consumption of commercial satellites continues to increase, solar array areas have expanded rapidly, with flexible solar arrays accelerating toward comercialization. Public sources indicate that the solar array area of leading global commercial satellites has grown from 20-30 square meters in earlier generations to 200-300 square meters in the latest generation. To achieve lightweighting of extremely large solar arrays, the adoption of rollable flexible solar arrays has become a clear trend, presenting significant market potential for aerospace-grade UTG as the mainstream encapsulation material.

According to CCID Consulting data, the global commercial aerospace market size was expected to exceed USD500 billion in 2025, a year-over-year increase of 4.1%. Among this, the commercial aerospace market in China was projected to reach RMB2.5 trillion. According to public available data, more than 100,000 low Earth orbit satellite frequency and orbit slots have been approved globally. Assuming a surface area of 200 square meters per unit, this represents a total addressable market for solar arrays exceeding 20 million square meters.

BUSINESS OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD

During the Reporting Period, the Company's principal business and industry position did not undergo significant changes. The Company is a leading provider of one-stop precision manufacturing solutions across the full AI hardware industry chain, driven by technological innovation and intelligent manufacturing. Its business covers structural components, functional modules and complete machine assembly for products such as AI edge devices (including smartphones, AI glasses, smart vehicles, and embodied AI), AI servers and commercial aerospace sectors.

ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

(I) Taking technological innovation as the core to lead transformation in materials and technologies

Technological innovation is the core driving force behind the Company's development. Over the years, the Company has consistently focused on scientific research and innovation investment, accumulating a substantial portfolio of core technologies in materials and manufacturing processes. Guided by the "Four New" initiative, the Company conducts research and development, product innovation, and production process optimization by addressing key industry challenges, market demands, and technological advancements, thereby establishing a comprehensive research and development ("R&D") system. As of the end of the Reporting Period, the Company had filed a total of 3,179 patent applications and obtained 2,579 patents, with 2,229 patents remaining valid, as well as 145 software copyrights, covering a wide range of areas, including product design, processing techniques, product testing, equipment development, new materials, industrial internet, digitalized production, smart industrial parks, and enterprise resource management.

(II) Possessing high-quality strategic customer resources and consolidating the business foundation

In the consumer electronics and smart automotive sectors, the Company has long served as a strategic partner to numerous globally renowned customers, including Apple, Tesla, Samsung, Huawei, Xiaomi, OPPO, vivo, HONOR, Google, Meta, BMW, Mercedes-Benz, Volkswagen, Li Auto, NIO and BYD. Leveraging its strong technological capabilities, robust manufacturing capacity, efficient production processes and leading R&D strength, the Company continues to deepen cooperation with existing customers while actively developing new customers, thereby further diversifying its customer base and product portfolio. Meanwhile, the Company has established multiple production and R&D bases as well as office locations both domestically and overseas, enabling it to respond swiftly to customers' diversified needs.

(III) Comprehensive platform-based layout and full-industry-chain vertical integration

In terms of platform-based development, the Company has established an comercialization capability system underpinned by its core technologies. The Company has actively broadened its applications across a full spectrum of fields, ranging from AI edge devices and smart vehicles and cockpits to smart wearables, as well as embodied intelligent robotics, AI servers and commercial aerospace. In terms of vertical integration, the Company has developed a one-stop, full-industry-chain solution encompassing new materials production, intelligent equipment development and manufacturing, product design, software development, production of structural parts and modules, quality management and final product assembly.

(IV) Smart manufacturing and Internet + forging a powerful engine

As one of the industry pioneers in the early research, manufacturing and large-scale application of automated equipment and intelligent manufacturing industrial systems, the Company continues to advance technological and process innovations in areas such as the Internet of Things, intelligent warehousing, full-line production automation, one-piece flow and online inspection. By deeply integrating manufacturing operations with the industrial internet, big data, cloud computing and artificial intelligence, the Company has enhanced the level of automated data collection and analysis as well as closed-loop feedback control, improved production efficiency and yield rates, and reduced production management costs. Through its independently developed "Lens Cloud" industrial internet platform, Lens Technology's existing intelligent manufacturing system has formed a complete internal connection, enabling end-to-end automation across the entire production process and intelligent upgrading of machinery and equipment.

(V) Core team and lean management ensuring high-quality development

The Company's core team is highly professional, experienced and equipped with a global perspective. Under the leadership of the core management of the Company, the Company has established an international management team with extensive experience, a clear organisational structure and a well-balanced talent pipeline, laying a solid foundation for enhancing its competitive advantages within the industry. The Company has fully implemented a business-unit structure under group-level management, and established divisions for brittle materials, metals and other non-brittle materials, and modules. Through organisational optimisation, process simplification, efficiency enhancement and cost reduction, the Company has strengthened its lean management capabilities and further consolidated its competitive advantages.

MAJOR OPERATING CONDITIONS DURING THE REPORTING PERIOD

The year 2025 marked a pivotal year of transition and strategic upgrading for the Company. Fully embracing the development opportunities of the AI era, the Company drove the transition between old and new growth drivers through in-depth intelligent transformation, product portfolio upgrading, and strategic deployment in emerging industries, establishing a development strategy focused on AI servers, embodied intelligent robots, and commercial aerospace, thus achieving groundbreaking progress. The

Reporting Period represented not merely an adjustment of business development priorities, but a forward-looking strategic deployment for full-scenario hardware infrastructure in the AI era. The Company accelerated the deepening of its global footprint, vertically integrated its industrial chain, diversified its product portfolio, vigorously promoted intelligent manufacturing, and established dual capital platforms in both A Shares and H Shares. Comprehensive upgrades were implemented across corporate strategy and organizational structure.

During the Reporting Period, the Company successfully met its annual operational targets in areas such as core business growth, expansion into new sectors, capital operations, and Shareholder returns, laying a solid foundation for high-quality development in 2026 and over the medium to long term. The Company achieved operating revenue of RMB74.41 billion, representing a year-over-year increase of 6.46%. Net profit attributable to Shareholders of the Listed Company was RMB4.018 billion, up by 10.87% year on year. Net profit attributable to Shareholders of the Listed Company after deducting non-recurring gains and losses was RMB3.835 billion, representing a year-over-year increase of 16.71%. Basic earnings per Share were RMB0.79, up by 8.22% year on year. Net cash flow from operating activities was RMB11.465 billion, representing a year-on-year increase of 5.29%. The asset-liability ratio stood at 34.68%.

(1) Performance of Key Business Segments

During the Reporting Period, the Company's smartphone and computer-related business generated operating revenue of RMB61.184 billion, representing a year-on-year increase of 5.94%. The smart vehicle and cockpit-related business achieved operating revenue of RMB6.462 billion, representing a year-on-year increase of 8.88%. The smart head-mounted displays and smart wearable-related business generated operating revenue of RMB3.978 billion, representing a year-on-year increase of 14.04%. Other smart terminal businesses recorded operating revenue of RMB1.051 billion, representing a year-over-year decrease of 25.34%.

(2) Enhancing Management Efficiency and Intensifying R&D Efforts

The Group has further intensified its efforts in cost reduction and efficiency enhancement. Leveraging digitalized process optimization and the reform of the divisional system, both selling and administrative expenses recorded a year-on-year decrease. Meanwhile, to address the continuous introduction of new technologies and products in the AI era, as well as rapidly growing customer demand, the Company sustained R&D investments across areas such as foldable screen phones, embodied intelligent robots, AI glasses, smart vehicles, AI servers, TGV glass substrates, optical waveguide lenses, HDD glass disks, and aerospace-grade UTG glass. Both the number of R&D personnel and R&D expenditures increased, with R&D expenses reaching RMB2.871 billion, a year-over-year increase of 3.08%, laying a solid foundation for unlocking future growth potential.

(3) Expediting Expansion into Emerging Business Tracks to Foster Multi-dimensional Growth drivers

In 2025, the Company accelerated its expansion into three emerging growth tracks: embodied intelligence, AI servers, and commercial aerospace, and achieved significant breakthroughs. In the robotics sector, the Company completed the development of core components and the construction of new production capacity bases, achieved mass deliveries of products, and integrated into the supply chains of leading domestic and international manufacturers, fully preparing for an industry demand explosion. In the AI server sector, the Company planned to rapidly acquire mature technologies and customer certifications for server rack business from specific domestic and international clients through supply chain integration, as well as advanced liquid cooling system integration capabilities, while accelerating capacity expansion to achieve major customer certifications and order fulfillment. In the commercial aerospace sector, the Company overcame technological barriers in aerospace-grade materials, achieving a strategic advancement from ground-segment products to satellite-segment products verified by core domestic and international customers, laying the groundwork for expanding its product portfolio in 2026 into low-orbit satellite final assembly, solar wing module assembly, and aerospace-grade UTG and other novel materials.

(4) Efficient Execution of Capital Operations and Proactive Conduction of Equity Investments

In July 2025, the Company successfully completed its listing on the Main Board of the Hong Kong Stock Exchange, raising HK$5.4 billion in proceeds. The funds are intended to be used for expanding product and service portfolios, exploring additional end users for its products, expanding overseas presence, increasing overseas production capacity, advancing vertical integration in smart manufacturing, and promoting the development of smart manufacturing factories. This milestone marked the Company's official entry into a new phase of dual capital platforms in both A Shares and H Shares, injecting strong capital momentum into its globalization strategy and emerging growth tracks, representing a landmark achievement for the Company's long-term development.

The Company also actively engaged in equity investments in high-quality targets, pursuing multifaceted collaborations through capital and entity-based approaches. It participated in equity financings and IPOs of companies such as Lingban Technology, BrainCo, Zhongwei Advanced Material, and Hanshow Technology, while also carrying out merger and acquisition, and restructuring activities with other industry chain targets to consolidate resources.

(5) Effective Measures Implemented to Enhance Shareholder Returns

During the Reporting Period, the Company enhanced market recognition and valuation through stable dividends, share repurchases, investor relations management, and other market value management measures. The market value of its A Shares increased from RMB109.1 billion at the beginning of the year to RMB150.8 billion at the year end, and the market value of its H shares increased by 86.7% at its highest point from the listing date to the year end. The Company distributed dividends for the 2024 fiscal year and the 2025 interim period, with total cash dividends of RMB2.51 billion, representing a dividend payout ratio of 52.65%. Since its listing, the Company has distributed a cumulative total of RMB9.99 billion in cash dividends, consistently sharing its operational achievements with Shareholders.

In April 2025, the Company launched an A-share repurchase plan, with a repurchase amount of no less than RMB500 million (inclusive) and no more than RMB1 billion (inclusive). A total of 12.849 million Shares had been repurchased as at the date of this announcement, with the highest repurchase price at RMB34.10 per Share, primarily for the implementation of employee stock ownership plans or equity incentive plans, while also helping to stabilize the share price and protect investor interests.

The above future development strategy and operating plan do not constitute a profit forecast or performance commitment and are subject to market conditions, business development and other risks and uncertainties.

(I) Analysis on Principal Business

1. *Analysis of the changes in relevant items in the statement of income and cash flow*

Currency: RMB000

	Amount for the current period	Amount for the corresponding period of last year	Percentage of change *(%)*
Revenue of sales	74,409,732	69,896,776	6.46
Cost of sales	(63,299,025)	(59,713,283)	6.00
Selling expenses	(586,365)	(705,599)	–16.90
Administrative expenses	(3,326,155)	(3,368,955)	–1.27
Finance costs	(269,418)	(388,438)	–30.64
Research and development expenses	(2,870,605)	(2,784,813)	3.08
Net cash generated from operating activities	11,464,999	10,888,841	5.29
Net cash used in investing activities	(9,616,525)	(6,050,290)	58.94
Net cash used in financing activities	(2,963,714)	(4,454,405)	–33.47

(1) Reasons for changes in revenue of sales: the three main businesses including smartphones and computers, smart vehicles and cockpits, and intelligent head-mounted displays and smart wearables maintained steady growth;

(2) Reasons for changes in cost of sales: the three main businesses including smartphones and computers, smart vehicles and cockpits, and intelligent head-mounted displays and smart wearables maintained steady growth, and accordingly the costs increased;

(3) Reasons for changes in selling expenses: the decrease in market development service fees and sorting fees;

(4) Reasons for changes in finance costs: the repayment of a portion of bank loans (including long-term and short-term loans) and the lower comprehensive financing costs;

(5) Reasons for changes in net cash used in investing activities the increase in payments for the acquisition of property, plant and equipment;

(6) Reasons for changes in net cash used in financing activities: the net proceeds from fundraising of approximately RMB4.9 billion through the listing of the Company on the Hong Kong Stock Exchange in July 2025, which was partially offset by a decrease of RMB3.5 billion in cash inflows from bank borrowings.

2. *Revenue*

During the Reporting Period, the Group recorded a total revenue of approximately RMB74,409.73 million, representing an increase of approximately 6.46% compared to approximately RMB69,896.78 million in 2024. Among them, the smartphones and computers business amounted to approximately RMB61,184.20 million, representing an increase of approximately 5.94% compared to RMB57,754.17 million in 2024; the smart vehicles and cockpits business amounted to approximately RMB6,461.66 million, representing an increase of approximately 8.88% compared to RMB5,934.79 million in 2024; the intelligent head-mounted displays and smart wearables business amounted to approximately RMB3,978.17 million, representing an increase of approximately 14.04% compared to RMB3,488.41 million in 2024; and other smart devices business amounted to approximately RMB1,051.50 million, representing a decrease of approximately 25.34% compared to RMB1,408.38 million in 2024.

Gross profit and gross profit margin

During the Reporting Period, the gross profit of the Group was approximately RMB11,110.71 million, representing an increase of approximately 9.11% compared to RMB10,183.49 million in 2024, which was primarily due to the increase in gross profit from the smartphones and computers business as well as the intelligent head-mounted displays and smart wearables business.

During the Reporting Period, the gross profit margin of the Group was approximately 14.93%, representing only a minor fluctuation compared to 14.57% for the same period in 2024.

3. ***R&D investment***

	R&D personnel profile		Percentage
	2025	2024	Change
Number of R&D personnel (persons)	**24,539**	24,545	–0.02%
Proportion of R&D personnel	**16.84%**	17.99%	–1.15%
Educational background of R&D personnel			
Bachelor's degree	**4,632**	3,725	24.35%
Master's degree or above	**410**	205	100.00%
Age distribution of R&D personnel			
Under 30	**8,699**	7,948	9.45%
30–40	**14,498**	15,356	–5.59%
Over 40	**1,342**	1,241	8.14%

Reasons for and impact of significant changes in the composition of the Company's R&D personnel

In response to the continuous emergence of new technologies and products in the AI era, as well as rapidly growing customer demand, the Company has conducted extensive research and development in fields such as foldable smartphones, embodied AI robots, AI glasses, intelligent vehicles, AI servers, TGV glass substrates, optical waveguide lenses, HDD glass disks and aerospace-grade UTG. Consequently, both the number of R&D personnel and R&D expenditure have recorded significant growth.

In alignment with the Company's talent strategy, the Innovative Research Institute and R&D departments have accelerated the recruitment of highly-educated young talents and fresh graduates. Their expertise and knowledge systems are closely aligned with relevant frontier fields, which facilitates the formation of a more efficient R&D echelon.

4. *Key Financial Ratios*

Financial Ratios	**As at 31 December 2025**	**As at 31 December 2024**	**Change for the current period over the corresponding period of last year**	**Reasons for change**
Current ratio *(note 1)*	1.24	1.33	–0.09	Minimal change
Quick ratio *(note 2)*	0.95	1.02	–0.07	Minimal change
Gearing ratio *(note 3)*	34.68%	39.71%	–5.02%	The repayment of bank borrowings which led to a reduction in total liabilities, coupled with the increase in total equity resulting from equity financing in the Hong Kong capital market and the accumulation of retained earnings during the Period

Notes:

1. Current ratio is calculated using total current assets divided by the total current liabilities.

2. Quick ratio is calculated using total current assets less inventories and prepayments divided by total current liabilities.

3. Gearing ratio is calculated as total liabilities of the Group divided by total assets of the Group.

5. *Liquidity and Financial Resources*

The Group has always paid attention to financial discipline and continues to maintain a healthy liquidity position, regularly monitors its cash flow, cash balance and funding requirements, and strives to maintain optimal liquidity to meet the working capital requirements of the Group. The Group's current assets decreased from RMB30,772.78 million as of December 31, 2024 to RMB29,473.11 million as of December 31, 2025, and bank balances and cash decreased from RMB10,936.80 million as of December 31, 2024 to RMB9,653.20 million as of December 31, 2025.

Pledge on the Group's assets

Except for the restricted bank deposits of RMB25.77 million as at 31 December 2025 (31 December 2024: RMB51.28 million), the Group did not have other assets pledged to any financial institutions.

6. ***Foreign Exchange Risk Management***

The Company's major customers are globally well-known brands in the consumer electronics and smart automobile industries. The Company's export sales and procurement of imported raw materials are mainly settled in U.S. dollars. Significant fluctuations in exchange rates may have a certain impact on the Company's operating results.

The Company adopts proactive measures to address such risks, including entering into agreements with banks to lock in exchange rates, adjusting foreign currency exposure, and deferring foreign currency settlements, in order to control and mitigate exchange rate risks.

(IV) Analysis on Investments

1. ***Derivative Investments***

During the Reporting Period, the Company carried out derivative investments for hedging purposes only, funded by internal resources. The hedging activities achieved their intended objective of mitigating and preventing foreign exchange risks arising from international settlement business. The Company identified market risks arising from fluctuations in underlying asset prices, as well as operational, legal and other risks associated with internal controls and execution, and implemented comprehensive risk control measures, including strict compliance with its *Financial Derivatives Business Management System*, prudent counterparty selection among reputable domestic and overseas commercial banks, enhanced fund and bank account management, continuous risk monitoring and reporting, and the establishment of emergency response mechanisms in the event of significant market fluctuation or material unrealised losses. The fair value of foreign exchange derivatives was determined based on month-end valuation reports provided by banks, and the relevant hedging activities were approved by the Board, with the approval announcement disclosed on 13 January 2025.

MANAGEMENT DISCUSSION AND ANALYSIS ON FUTURE DEVELOPMENT OF THE COMPANY

(I) Future Development Strategy and Operational Plans

1. Overall Strategic Positioning

The world is currently witnessing a new wave of AI. Confronted with certain industry opportunities over the coming years, the Company is fully embracing AI smart terminals, focusing on its core competency in high-end precision manufacturing. Through technological innovation, the Company is integrating the full chain from "core components — functional modules — complete machine assembly (OEM/ODM)", accelerating the scaled realization of three emerging arenas, namely embodied intelligence, AI servers, and commercial aerospace. This will achieve resonance across the full-scenario AI matrix, building a globally leading platform for AI hardware and commercial aerospace precision manufacturing, and leading industry technological iteration and industrial upgrading.

2. Core Strategic Directions

Technology Leadership Strategy: The Company will continue to position R&D and innovation as the core drivers of its development, consolidate R&D resources, and focus on key technological breakthroughs. It will increase R&D investment, with a focus on cutting-edge business areas such as AI servers, TGV glass substrates, optical waveguide lenses, HDD glass disks, humanoid robots, and aerospace-grade UTG glass. The Company will pursue systematic breakthroughs across materials, processes, and equipment within the entire value chain, proactively building capabilities in core new technologies.

Talent Empowerment Strategy: The Company will continue to prioritize talent development as a core pillar supporting its high-quality growth. Adhering to the talent development philosophy of "attracting, cultivating, retaining, empowering, and fostering growth," the Company will integrate global talent resources and focus on recruiting top-tier professionals in critical and emerging fields. It will place special emphasis on attracting leading experts and core teams in cutting-edge areas such as AI hardware, precision materials, intelligent manufacturing, aerospace satellites, and optical components. The Company will also refine its long-term incentive and restraint mechanisms, continuously optimize compensation and evaluation frameworks, and improve equity incentives, special awards, and other benefit programs to align the long-term interests of core talent and stimulate innovation and creativity.

Globalization Strategy: Leveraging the advantages of its dual A-share and H-share capital platforms, the Company will optimize its capacity matrix across China, Southeast Asia (Thailand, Vietnam), and North America (Mexico). It will align its production, R&D, and sales networks with the needs of core global customers, enhancing supply chain resilience and overseas delivery capabilities to capture growth opportunities in the global AI hardware industry.

Ecosystem Collaboration Strategy: The Company will collaborate with leading enterprises along the industry chain and research institutions to establish innovation platforms, promoting technology sharing, joint standard-setting, and collaborative scenario development. It will improve the industrial ecosystem in emerging fields such as embodied intelligence, AI servers, and commercial aerospace, achieving resources complementarity and win-win cooperation.

Lean Intelligent Manufacturing Strategy: The Company will deepen the integration of the industrial internet, big data, AI algorithms, and manufacturing. It will comprehensively advance the automation, digitalization, and intelligent upgrade of production lines, actively explore and promote the large-scale deployment of embodied intelligent robots in industrial scenarios to improve production yield, delivery efficiency, and quality management and control.

Full-Value-Chain Integration Strategy: The Company will strengthen its vertically integrated capabilities across "materials + molds + equipment + modules + finished products," enhancing the efficiency and cost advantages of its one-stop platform. It will expand the depth and breadth of customer collaboration, evolving into a system-level solutions provider for AI hardware.

3. 2026 Annual Operating Plan

The year 2026 represents a pivotal juncture for the execution of the Company's strategic realignment. Centered around the overall development strategy, the Company will establish phased operational objectives and implementation measures focusing on "stabilizing the core business, expanding into new segments, strengthening technology, increasing production capacity, and optimizing management". It will steadily advance the high-quality development of all business segments and prepare for an accelerated performance trajectory. The following operating plan does not constitute a performance commitment to investors, and investors are advised to pay attention to investment risks.

(1) *Deepen the core business to solidify the foundation of performance*

In the AI intelligent device business, the Company will optimize product mix to capture high-end and innovation-driven markets. The Company will continue to keep pace with the product iteration cycles of global leading customers, and solidify its leading position in the mid-to-high-end smartphone glass covers and metal structural components, focusing on advancing the mass production of high-end products such as foldable screen

UTG, 3D glass, titanium alloy mid-frames, and liquid metal components to enhance product value. It will accelerate the capacity release for smart wearables such as AI glasses, XR head-mounted displays, and smartwatches, seizing opportunities presented by increasing market penetration to expand our market share.

In the smart vehicle and cockpit business, the Company will consolidate its leading position in the global market for automotive interactive system integrated solutions, with a key focus on promoting core products such as ultra-thin laminated multi-functional automotive glass to obtain more customer certifications in order to achieve mass delivery.

(2) ***Breakthroughs in emerging segments to create new growth engines***

In the embodied intelligence business, the Company will focus on large-scale mass production and global expansion to lead the industry. The Company will accelerate the Changsha Yong'an Robotic Park and Thailand Production Base to achieve independent manufacturing of more core components of embodied intelligent robots, double the production capacity of complete machines, and maintain the industry-leading shipment volume of humanoid robots and quadruped robot dogs. It will accelerate overseas deployment to capture North American market share and promote the establishment of a joint venture in Thailand; enhance the independent R&D and mass production of core components such as joint modules, lightweight metallic structural components, and six-dimensional force sensors to build a full-chain competitive advantage.

AI server business: Full-chain engagement and integrate into high-end supply chains. The Company will deepen cooperation with global leading server manufacturers, participate in the R&D and mass production of next-generation AI servers, and increase the supply share of core products such as liquid cooling modules and high-end cabinets; promote the mass shipment of SSD solid-state drives, accelerate customer verification for HDD glass substrates, and improve the server storage business portfolio. The Company will seize opportunities for domestic substitution in AI servers, expand the customer base to include domestic cloud service providers and telecom operators, and build a global customer system.

In the commercial aerospace business, the Company will achieve technology validation and mass production. The Company will accelerate customer validation and mass production preparations for aerospace-grade UTG flexible lightweight glass, and advance the R&D and sample delivery of next-generation composite UTG. It will consolidate its leading position in the mass delivery of structural component modules for ground receivers, expand R&D and cooperation for new products such as satellite radar optical windows and antenna protection components, and deepen cooperation with leading domestic and international commercial aerospace companies, achieve revenue breakthroughs from satellite-end products, and build a core precision manufacturing supplier for the commercial aerospace industry.

(3) ***Strengthen technology R&D to achieve milestone outcomes***

Focusing R&D efforts on four key areas: the first is to make innovation in specialty materials, advancing R&D for aerospace-grade UTG, HDD glass substrates, nano-ceramic glass, and liquid metals, to achieve certifications from core customers. The second is to work hard on breakthroughs in core components, and on key products such as optical waveguide lenses, embodied AI modules, and AI server liquid cooling to achieve a higher degree of vertical integration. The third is to deepen intelligent manufacturing, and enhance AI-driven adaptive management, machinery automation, and the application of embodied intelligent robots in industrial scenarios. The fourth is to carry out digital R&D, and improve simulation design and rapid validation platforms to shorten product R&D cycles.

(4) ***Deepen capital operations to empower industrial development***

Leveraging the dual capital platforms in both A Shares and H Shares, the Company will actively utilize relevant tools to facilitate new business expansion and mergers and acquisitions. It will steadily advance the acquisition of high-quality targets and equity investments, focusing on addressing shortcomings in alignment with the strategic development direction. Concurrently, it will continue to reward Shareholders through stable dividends and Share repurchases, and actively promote employee stock ownership and equity incentive plans to align the interests of core talent and stimulate team vitality.

(5) ***Enhance ESG management standards to practice sustainable development***

The Company will fully implement the annual key tasks for ESG management enhancement, benchmarking against new domestic and international regulations and industry best practices. It will improve the three-tier management system of "Board of Directors — Strategy and Sustainability (ESG) Committee — Executive Departments", deepen the integration of ESG with core business operations, strengthen climate risk and opportunity management, address gaps in professional talents, establish robust long-term assessment mechanisms, and continuously drive ESG management from basic compliance towards high-quality and high-standard practices. It will gradually enhance the ESG performance and international recognition to achieve sustainable development and long-term value growth, and fulfil its social responsibilities and market commitments.

(II) Potential Risks the Company may Face

1. Risk of exchange rate fluctuations

The Company's main customers are globally renowned brands in the consumer electronics and smart vehicle industries. The Company mainly uses U.S. dollars for settlement when exporting goods and purchasing imported raw materials. It adopts proactive strategies to cope with RMB to USD exchange rate fluctuations, controls and mitigates risks through methods such as entering into agreements with banks to lock in exchange rates, adjusting foreign exchange exposure, and deferring foreign exchange settlement. However, significant exchange rate fluctuations may still have a certain impact on the Company's operating results.

2. Risk of macroeconomic fluctuations and changes in consumer preferences

The Company is a one-stop, full-industry-chain precision manufacturing solution provider for AI hardware, with its downstream markets primarily being consumer electronics and smart vehicles. These markets are characterized by strong fashion trends, rapid updates, and numerous brands. Consumer preferences for different brands and products can change rapidly, leading to shorter cycles in market share structure changes compared to other traditional industries. The Company's operating results may be adversely affected by significant market changes occur in the future due to the macroeconomic situation, shifts in consumer preferences, or other factors.

3. Risk of memory price volatility

Since the second half of 2025, memory prices have risen sharply. Although memory is not a primary raw material for the Company, this may increase the overall cost and selling prices of downstream end customers, thereby exerting adverse effects on market demand, particularly for entry-level products. The Company's customers are predominantly mid-to-high-end brands at home and abroad, possessing stronger bargaining power for memory and greater operational resilience. Consequently, the potential impact of such supply chain price fluctuations on the Company's operations is relatively short-term and manageable.

4. Investment risks in emerging segments

To achieve sustainable development and broaden growth avenues, the Company is strategically investing in emerging industries such as embodied AI, AI servers, and commercial aerospace, allocating substantial resources to support technology R&D, capacity construction, and equity investments. As these industries are in a phase of rapid development, with technology innovations, product iterations, and business models constantly evolving and gradually maturing, their future development depends on various internal and external factors, both controllable and uncontrollable, and there is a risk that the returns on related investments may not meet the Company's expectations.

5. **Risk of customer concentration**

The Company's major customers are globally renowned brands in the AI smart edge device space, with high customer quality and relatively large market shares. If our major customers are unable to continue cooperating with us at levels, scales, or terms similar to historical patterns, the Company's operating performance will be adversely affected to a certain extent.

Employees, Remuneration Policy and Training Plans

Remuneration Policy

The Company's remuneration framework is designed based on job value, employees' skills and actual performance, and follows the principles of distribution according to work, efficiency first, and a balance between fairness and sustainability. It emphasises the incentive nature of employee remuneration and has consistently adhered to the policy of "working inland while receiving coastal-level remuneration", thereby providing employees with competitive salaries.

The Company provides all employees with statutory social insurance and housing provident fund contributions as well as commercial insurance. Employees are also entitled to various types of paid leaves in accordance with the law, including marriage leave, maternity leave, paternity leave, childcare leave and annual leave, as well as statutory public holidays.

Training Plan

In 2026, the Company will continue to carry out employee training across six dimensions, namely management, technology, lean production, certification, job roles and specialised programmes. Training will be conducted in accordance with the learning maps for various positions, including job-related certification training. The Company will focus on developing reserve management personnel and technical staff at all levels, and will implement the "Thousand-Talent Programme" for key frontline technical personnel, covering nearly one hundred courses, including general courses and professional courses.

As at 31 December 2025, the Group has a total of 145,683 employees (as at 31 December 2024: 136,458), covering various positions such as production, sales, technical, finance and administration. During the Reporting Period, the total remuneration expenses of the employees amounted to approximately RMB13,937.74 million (last year: approximately RMB13,474.45 million).

PLAN FOR PROFIT DISTRIBUTION AND INCREASE IN SHARE CAPITAL FROM CAPITAL RESERVE

(I) Implementation of Cash Dividend Arrangements

The third meeting of the fifth session of the Board of Directors of the Company and the Company's 2024 annual general meeting approved the Company's 2024 profit distribution plan. Based on the total share capital registered on the equity record date for the implementation of the profit distribution, being 4,982,772,171 Shares, after deducting the repurchased Shares held in the Company's repurchased securities account (23,817,167 Shares), resulting in a distribution base of 4,958,955,004 Shares, the Company distributed a cash dividend of RMB4.00 (tax inclusive) for every 10 Shares to all Shareholders. No bonus Shares were issued and no capital reserve was converted into share capital.

Pursuant to the authorization granted by the Company's 2024 annual general meeting, the seventh meeting of the fifth session of the Board of Directors approved the Company's 2025 interim profit distribution plan. Based on the total share capital registered on the equity record date for the implementation of the profit distribution, being 5,284,327,591 Shares, after deducting the repurchased Shares held in the Company's repurchased securities account (7,593,878 Shares), resulting in a distribution base of 5,276,733,713 Shares, the Company distributed a cash dividend of RMB1.00 (tax inclusive) for every 10 Shares to all Shareholders. No bonus Shares were issued and no capital reserve was converted into share capital.

(II) Particulars of Cash Dividend Policy

Whether it complies with the provisions of the Articles of Association or the requirements of the resolution of the general meeting	✓ Yes	☐ No
Whether the standard and proportion of dividends are clear and definite	✓ Yes	☐ No
Whether the relevant decision-making procedures and mechanisms are complete	✓ Yes	☐ No
Whether independent non-executive Directors have performed their duties and played their role properly	✓ Yes	☐ No
Whether minority Shareholders have the opportunity to fully express their opinions and appeals, and whether their legitimate rights and interests have been fully protected	✓ Yes	☐ No

(III) Plans for profit distribution and conversion of capital reserve into share capital for the Reporting Period

Unit: Yuan Currency: RMB

Number of bonus shares for every 10 shares (shares)	0
Number of shares converted from capital reserve for every 10 shares (shares)	0
Cash dividend amount distributed by other means (such as share repurchases)	214,823,659.63

Detailed Description of the Proposed Profit Distribution or Conversion of Capital Reserve into Share Capital

Based on the Company's operating and profitability performance for the year 2025 and in accordance with the Articles of Association and other relevant regulations, and under the premise of complying with the principles of profit distribution while ensuring the Company's normal operations and long-term development, the Company proposes to declare a cash final dividend of RMB4.5 (tax inclusive) for every 10 shares for the year ended 31 December 2025 to all shareholders (including A-share and H-share Shareholders) based on the total share capital registered on the equity record date for the implementation of the profit distribution, after deducting the repurchased Shares held in the Company's repurchased securities account. There will be no bonus issue and no capitalisation of capital reserve. Based on the record date of 30 March 2026, the share capital base for this profit distribution is expected to be 5,265,891,863 Shares, with a total cash dividend amount of RMB2,369,651,338.35 (tax inclusive), representing 58.98% of the Company's audited net profit for the year 2025.

In the event of any changes in the total share capital or the share capital base for this profit distribution arising from Share repurchases or other factors during the period from the disclosure of this profit distribution plan to its implementation, the total distribution amount will be adjusted accordingly, based on the principle of keeping the dividend payout ratio per Share unchanged.

The cash dividend for this profit distribution will be denominated and declared in RMB. It will be paid in RMB to holders of A Shares and in Hong Kong dollars (HKD) to holders of H Shares. The actual amount of HKD to be distributed is calculated based on the average benchmark exchange rate of RMB to HKD as announced by the People's Bank of China for the five business days preceding to the date of the Board meeting (i.e., RMB0.88188 to HK$1.00). Accordingly, the 2025 final dividend for every 10 H shares will be HK$5.1027 (tax inclusive).

The expected payment date of the 2025 final dividend will be on or before Monday, 6 July 2026. This proposed profit distribution plan is subject to the consideration and approval at the 2025 annual general meeting of the Company (the "2025 AGM"). The Company will announce the date and relevant arrangements of the 2025 AGM in due course.

(IV) Cash dividend in the recent three financial years

Unit: Yuan   Currency: RMB

Accumulated amount of cash dividends (tax inclusive) in the recent three financial years (1)	6,363,069,277.65
Aggregate amount of repurchase and cancellation in the recent three financial years (2)	0
Accumulated amount of cash dividends and repurchase and cancellation in the recent three financial years (3) = (1) + (2)	6,363,069,277.65
Average net profit amount for the recent three financial years (4)	3,554,356,229.08
Cash dividend ratio (%) for the recent three financial years (5) = (3)/(4)	179.02%
Net profit attributable to ordinary Shareholders of the Listed Company in the consolidated financial statements for the recent financial year	4,017,827,408.80
The undistributed profit at the end of the recent financial year in the parent company's statements	16,235,898,651.13

EQUITY INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVE MEASURES AND THEIR IMPACT

1. Equity Incentive

(1) On 27 March 2025, the Company convened the third meeting of the fifth session of the Board, at which the *Resolution on the Repurchase and Cancellation of Certain Restricted Shares Granted but Not Yet Unlocked* was considered and approved. In accordance with the *Administrative Measures for Equity Incentives of Listed Companies*, the *Self-disciplinary Regulatory Guidelines No. 1 for ChiNext Listed Companies of the Shenzhen Stock Exchange — Business Handling*, and the *Draft of the 2023 Restricted A-share Scheme of Lens Technology Co., Ltd.* (the "Incentive Plan"), the Board agreed that the Company shall repurchase and cancel, at a price of RMB6.04 per Share, a total of 107,100 Type I restricted shares that had been granted but not yet unlocked. These Shares were held by 44 incentive participants who had left the Company and no longer met the eligibility requirements, and one participant who ceased to be eligible due to being elected as a Supervisor. The Company engaged a law firm, which issued a special legal opinion in relation to the above matters.

(2) On 17 April 2025, the Company published the *Announcement on the Completion of the Repurchase and Cancellation of Certain Restricted Shares*, and completed the repurchase and cancellation procedures for the aforementioned 107,100 restricted shares.

(3) On 23 September 2025, the Company convened the eighth meeting of the fifth session of the Board, at which the *Resolution on the Adjustment of the Repurchase Price and Vesting Price under the 2023 Restricted A-share Scheme*, the *Resolution on the Fulfilment of Conditions for the Second Unlocking Period and the Second Vesting Period under the 2023 Restricted A-share Scheme*, and the *Resolution on the Repurchase and Cancellation of Certain Type I*

Restricted Shares Granted but Not Yet Unlocked and the Cancellation of Certain Type II Restricted Shares Granted but Not Yet Vested were considered and approved. The conditions for the second unlocking period/vesting period under the Incentive Plan had been fulfilled. Accordingly, the Company approved the unlocking of 4,557,611 Type I restricted shares and the vesting of 18,230,446 Type II restricted shares for 2,326 eligible incentive participants. Based on the implementation of the Company's 2024 profit distribution plan, the repurchase/vesting price was adjusted from RMB6.04 per Share to RMB5.64 per Share. The Company also agreed the repurchase and cancellation of 39,780 Type I restricted shares that had been granted to 55 incentive participants but not yet unlocked, and the cancellation of 587,520 Type II restricted shares that had been granted to 100 incentive participants but not yet vested. The Company engaged a law firm, which issued a special legal opinion in relation to the above matters.

(4) On 29 September 2025, the Company published the *Announcement on the Completion of the Repurchase and Cancellation of Certain Restricted Shares*, and completed the repurchase and cancellation procedures for the aforementioned 39,780 Type I restricted shares.

(5) On 15 October 2025, the Company vested a total of 18,230,446 Type II restricted shares in 2,326 incentive participants at a price of RMB5.64 per Share.

(6) On 17 October 2025, a total of 4,557,611 Type I restricted shares held by 2,326 incentive participants were unlocked and became freely tradable on the market.

2. Assessment Mechanism and Incentive Arrangements for Senior Management

Pursuant to the *Rules of Procedure of the Remuneration and Appraisal Committee* of the Company, the Remuneration and Appraisal Committee formulates remuneration plans or proposals for Directors (excluding independent non-executive Directors) and senior management based on the principal scope of their management positions, responsibilities and importance, as well as remuneration levels for comparable positions in peer companies. Such plans mainly include, but are not limited to, performance evaluation standards, procedures and principal assessment systems, as well as major reward and penalty schemes and arrangements, and are implemented upon approval at the general meeting of Shareholders (in the case of Directors) or the Board of Directors.

At present, the remuneration of the Company's senior management comprises a basic annual salary plus performance-based assessment. During the Reporting Period, the Directors and senior management of the Company diligently performed their duties, actively implemented resolutions of the general meeting of Shareholders and the Board of Directors, and successfully completed the Company's operating tasks for the year. The Company's various assessment and incentive mechanisms and related reward systems were effectively implemented, producing the intended incentive and restraint effects. Details of the incentives granted to senior management during the Reporting Period are set out in the table above.

INTERNAL CONTROL AND RISK MANAGEMENT

Construction and Implementation of Internal Control Systems

During the Reporting Period, in strict accordance with the Company Law, the Basic Norms for Enterprise Internal Control and its supplementary guidelines, as well as the regulatory requirements on internal control from the CSRC, the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, the Company has established an internal control system tailored to its management needs. This system covers all key aspects of operation and management, including the corporate governance structure, relationship with the controlling shareholder, social responsibility, key positions, deposit and use of raised funds, material investments, information disclosure, procurement, sales, production and quality, asset management, budget management, external guarantees, connected transactions, management of contracts and seals, information security and internal audit.

During the Reporting Period, the Company's existing internal control systems have been principally established and improved, and have been effectively implemented. The Company's internal control framework and relevant systems are capable of meeting its management and development needs, providing reasonable assurance for the preparation of true and fair financial statements, and offering a strong guarantee for the steady operation of the Company's various businesses as well as the prevention and control of operational risks.

CHANGES IN SHARE CAPITAL

(I) Purchase, Sale or Redemption of the Company's Listed Securities

1. Repurchase of Shares through Centralized Competitive Bidding

On 7 April 2025, the Company convened the fourth meeting of the fifth session of the Board, during which the *Resolution on the Plan for Repurchase of the Company's Shares* was considered and approved. The Board agreed that the Company shall utilize its internal funds or self-raised funds to repurchase a portion of its issued RMB-denominated ordinary Shares (A Shares) through centralised bidding transactions, which will be used for the implementation of employee share ownership schemes or equity incentive plans. The total repurchase amount shall be no less than RMB500 million (inclusive) and no more than RMB1,000 million (inclusive). The maximum repurchase price is set at RMB34.60 per Share (as adjusted in accordance with the implementation of the Company's 2024 equity distribution). The repurchase period shall be within 12 months from the date on which the Share repurchase plan was approved by the Board.

As of the date of this announcement, the Company has cumulatively repurchased 12,849,007 A Shares through its designated securities account for share repurchase via centralised bidding, representing 0.2582% of the total A-share capital of the Company. The aggregate consideration paid amounted to RMB381,342,829.63 (excluding transaction costs). The implementation of the share repurchase is in compliance with the requirements of relevant laws and regulations and the Company's established share repurchase plan.

2. **Repurchase and Cancellation of Restricted Shares**

During the Reporting Period, a total of 4,557,611 Type I Restricted Shares granted under the 2023 Restricted A-share Scheme of the Company were unlocked and became listed and tradable. Additionally, the Company repurchased and cancelled a total of 146,880 granted but unvested A Share restricted shares due to the resignation of certain employees.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the Reporting Period.

(II) Other Contents Deemed Necessary by the Company or Required by Securities Regulatory Authorities

With the approval of the Hong Kong Stock Exchange, 262,256,800 H Shares issued by the Company on 9 July 2025 (prior to the exercise of the over-allotment option) were listed and commenced trading on the Main Board of the Hong Kong Stock Exchange. The Chinese stock short name of the H Shares is "藍思科技", the English stock short name is "Lens", and the stock code is "6613".

On 3 August 2025, the Company agreed that the overall coordinators (on behalf of the international underwriters) fully exercised the over-allotment option, pursuant to which 39,338,400 H Shares were issued at the offer price of HK$18.18 per H Share (excluding brokerage commission, transaction levy of the Hong Kong Securities and Futures Commission, trading fee of the Hong Kong Stock Exchange and transaction levy of the Accounting and Financial Reporting Council). Upon the full exercise of the over-allotment option, the number of H Shares issued by the Company increased from 262,256,800 Shares to 301,595,200 Shares.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance. The Board is responsible for performing corporate governance functions, including: (a) formulating, developing and reviewing the Company's corporate governance policies and practices; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and (e) reviewing the Company's compliance with the Corporate Governance Code and the disclosures in the corporate governance report. During the Reporting Period, the Board has taken actions and measures to progressively refine corporate governance and further strengthen the construction of the Company's corporate governance system. The Board believes that an effective corporate governance system is essential to safeguarding Shareholders' interests and enhancing corporate value and accountability.

The Company has adopted all applicable code provisions as set out in the Corporate Governance Code. Pursuant to code provision B.2.2 of the Corporate Governance Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The term of the fifth session of the Board of the Company expired on 20 January 2025. As of the date of this announcement, the re-election and appointment of the sixth session of the Board and the formation of each of its special committees have been successfully completed.

From the Listing Date to the date of this announcement, the Company has complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code, save for the deviations as described below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Chau Kwan Fei, an executive Director, currently serves as both the chairman of the Board and the general manager of the Company. While such practice deviates from code provision C.2.1 of the Corporate Governance Code, the Board believes that vesting the roles of both chairman of the Board and general manager in Ms. Chau will be beneficial to the business prospects and operational efficiency of the Company. The Board, therefore, considers that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstances. Furthermore, the Board comprises three executive Directors and four independent non-executive Directors, representing a high degree of independence in its composition. Under the supervision of the Board, the current structure is appropriately balanced with sufficient checks and balances to safeguard the interests of the Company and its Shareholders. The Board will continue to review the effectiveness of the corporate governance structure of the Group to assess whether there is a need to separate the roles of chairman of the Board and general manager.

Pursuant to code provision D.1.2 of the Corporate Governance Code, the management of the Company is required to provide all members of the Board with monthly updates of the Company's business. Currently, the management of the Company reports to the Board on the Company's results, position and prospects on a quarterly basis. The Board is of the view that, as the executive Directors oversee the day-to-day operations of the Company, and effective communication is maintained among the executive Directors, the management and the independent non-executive Directors regarding the Group's affairs, the current practice is sufficient to enable the members of the Board to discharge their duties. Nevertheless, such practice constitutes a deviation from code provision D.1.2 of the Corporate Governance Code. The Board will continue to review the relevant practice and will make necessary changes and report to the Shareholders accordingly as and when required.

INDEPENDENT NON-EXECUTIVE DIRECTORS

On 1 December, 2025, the Company announced the passing away of Mr. Xie Zhiming, a former independent non-executive Director of the Company, due to illness. Subsequent to the passing away of Mr. Xie and up to 29 January, 2026, the Company had three executive Directors and three independent non-executive Directors. Whilst not below the statutory minimum quorum, it is below the number of Board members required by the Company's Articles of Association. At the same time, the Company had not complied with the requirements under Rule 3.10(2), Rule 3.21 and Rule 3.25 of the Hong Kong Listing Rules. On 29 January, 2026, Mr. Tang Xiangxi has been appointed as an independent non-executive Director, and succeeded Mr. Xie Zhiming's former roles as the chairman of the Audit Committee and the chairman of the Remuneration and Appraisal Committee. For details, please refer to the announcements of the Company dated 1 December 2025 and 29 January, 2026.

Apart from the aforementioned incident, since the listing date of the H Shares, the Company has complied with Rules 3.10(1), 3.10(2), and 3.10A of the Hong Kong Listing Rules regarding the appointment of a sufficient number of independent non-executive Directors, and at least one independent non-executive Director must possess appropriate professional qualifications or accounting or related financial management expertise. The appointed independent non-executive Directors must constitute at least one-third of the Board members. The Company has appointed four independent non-executive Directors, with the number of independent non-executive Directors accounting for at least one-third of the Board members, and one of the independent non-executive Directors possesses accounting or related financial management expertise. Brief biographies of the independent non-executive Directors will be set out in the Company's 2025 H Shares annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by Directors. Having made specific enquiry of all Directors, each Director confirms that he/she has complied with the Model Code throughout the period from the date of listing of the H Shares to the date of this announcement.

AUDIT COMMITTEE

The Audit Committee has reviewed and confirmed the annual results of the Group for the year ended 31 December 2025 and the financial and accounting report of the Company for the year 2025.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 30 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H shares issued by the Company were successfully listed on the Main Board of Hong Kong Stock Exchange on 9 July 2025.

In addition, the over-allotment option described in the Prospectus has been fully exercised by the overall coordinators (for themselves and on behalf of the international underwriters) on 3 August 2025 in respect of an aggregate of 39,338,400 H Shares, representing approximately 15.0% of the total number of offer shares initially available under the global offering (before any exercise of the over-allotment option). After deducting the underwriting commissions, listing expenses and other charges, the net proceeds received by the Company from the global offering amounted to approximately HK$5,404.52 million (equivalent to approximately RMB4,924.27 million).

The table below sets out the details of the intended use of the net proceeds, the expected timetable for full utilization, and the actual utilization as at 31 December 2025:

	Percentage of net proceeds from the Global Offering	**Net proceeds from the Global Offering** *(HK$ million)*	**Amount utilised as at 31 December 2025** *(HK$ million)*	**Amount unutilised as at 31 December 2025** *(HK$ million)*	**Expected timetable for utilizing the unused net proceeds**
To expand our product and service portfolio and explore additional end uses for our products	48%	2,594.18	31.94	2,562.23	By 31 December 2027
— To support the technical development and capacity enhancement for structural parts for the next-generation foldable screens and related smart devices accessories	30%	1,621.36	—	1,621.36	By 31 December 2027
— To develop exterior structural parts and related products with distinct functions on smart vehicles, covering vehicle bodies, in-vehicle systems and domain control areas	8%	432.36	0.89	431.47	By 31 December 2026
— For production capacity support and the research and development of intelligent robots	5%	270.23	31.05	239.18	By 31 December 2027
— To expand our production capacity, primarily by purchasing equipment, for augmented, virtual and mixed reality glasses, as well as various intelligent wearable devices, encompassing both production of structural parts and complete device assembly	5%	270.23	—	270.23	By 31 December 2027
To expand our overseas presence, increase our production capacity overseas and enhance our overseas delivery capabilities to better serve our customers	28%	1,513.27	97.68	1,415.59	By 31 December 2026
To advance our vertical integration in smart manufacturing, including enhancing our capabilities along our vertically integrated industry value chain and promoting the development of "smart manufacturing factories"	14%	756.63	—	756.63	By 31 December 2026
— To set up complete device assembly lines for consumer electronics, smart wearables and smart retail devices	6%	324.27	—	324.27	By 31 December 2026
— To promote the development of "smart manufacturing factories"	8%	432.36	—	432.36	By 31 December 2026
For working capital and other general corporate purposes	10%	540.45	540.45	—	Not applicable
Total	100%	5,404.52	670.07	4,734.45	

There has been no change to the intended use of the net proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The Company will use the net proceeds from the global offering in accordance with manners as described in the section headed "Future Plans and Use of Proceeds" in the Prospectus (adjusted on a pro-rata basis based on the actual net proceeds).

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND H SHARES ANNUAL REPORT

This annual results announcement is published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (https://www.hnlens.com/). The H Shares annual report of the Company for the year ended 31 December 2025 will be published on the aforesaid websites in due course, and will be despatched in due course to the Shareholders who have indicated their wish to receive a printed copy.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

"A Share(s)"	domestic ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are traded in Renminbi and listed on the Shenzhen Stock Exchange
"Articles of Association"	the articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"CASBE"	the China Accounting Standards for Business Enterprises
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
" CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	director(s) of the Company
"ESG"	environmental, social and governance
"Global Offering"	the offer of the H Shares for subscription by the public in Hong Kong and outside the United States in offshore transactions, details of which are set out in the Prospectus

"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign ordinary shares in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
"HK$"	Hong Kong dollars, being the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange
"IFRS"	the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board (IASB) and the International Accounting Standards (IAS) and interpretation issued by the International Accounting Standards Committee (IASC)
"Lens Technology", "Company" or "Listed Company"	Lens Technology Co., Ltd. (藍思科技股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability on 21 December 2006, the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 300433) and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6613)
"Listing Date"	July 9, 2025, being the date on which the H shares of the Company became listed on the Hong Kong Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
"PRC"	the People's Republic of China, and solely for the purpose of this announcement, excluding Taiwan, the Macao Special Administrative Region of the PRC and Hong Kong
"Prospectus"	the prospectus of the Company dated 30 June 2025 in connection with the Global Offering
"Reporting Period"	year ended 31 December 2025

"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising our A Shares and our H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Supervisor(s)"	supervisor(s) of the Company
"US$" or "USD" or "U.S. dollars"	United States dollars, the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, 30 March 2026

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