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)

ANNOUNCEMENT ON ADJUSTMENT TO THE 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME AND THE FIRST GRANT UNDER THE 2026 A-SHARES RESTRICTED SHARES INCENTIVE SCHEME

Reference is made to the circular (the "**Circular**") dated June 24, 2026 as well as the announcement dated May 29, 2026 regarding the proposed adoption of the 2026 A-Shares Restricted Shares Incentive Scheme and the announcement dated July 16, 2026 regarding the poll results of 2026 second EGM (the "**Announcements**") of Lens Technology Co., Ltd. (the "**Company**"). Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Circular and the Announcements.

ADJUSTMENT TO THE A-SHARES RESTRICTED SHARES INCENTIVE SCHEME

1. Adjustment to the Number of Incentive Recipients and Shares Granted under the First Grant

As Incentive Scheme at the date of this announcement, 26 Incentive Recipients have ceased to be eligible for participating in this Incentive Scheme due to the occurrence of events specified in the Incentive Scheme, therefore, the total number of Incentive Recipients under the first grant under the A-Shares Restricted Shares Incentive Scheme (the "**First Grant**") has decreased from 2,284 to 2,258. Meanwhile, the equity interests forfeited by such Incentive Recipients will be reallocated among the remaining Incentive Recipients.

2. Adjustment to the Grant Price

As at the date of this announcement, given that the Company's 2025 final dividend distribution has been completed, and in accordance with the relevant provisions of the A-Shares Restricted Shares Incentive Scheme, the Company is required to adjust the Grant Price under the Incentive Scheme from the original RMB20.36 per Share to RMB19.91 per Share.

Save for the aforesaid adjustments to the Incentive Recipients, the number of Shares granted and the Grant Price (including the reserved portion) under the First Grant (the "**Adjustment**"), there are no other changes to the A-Shares Restricted Shares Incentive Scheme.

3. **Impact of the Adjustment on the Company**

   The Adjustment complies with the relevant provisions of the Administrative Measures for Equity Incentives of Listed Companies and other relevant laws, regulations and normative documents, as well as the Incentive Scheme. Accordingly, the Adjustment will not have a substantial impact on the financial position and operating results of the Company, nor will it prejudice the interests of the Company and its Shareholders.

4. **Review Opinion of the Remuneration and Appraisal Committee of the Board**

   The Remuneration and Appraisal Committee of the Board considers that the Adjustment complies with the relevant provisions of the Administrative Measures for Equity Incentives of Listed Companies and other relevant laws, regulations and normative documents, as well as the A-Shares Restricted Shares Incentive Scheme. Furthermore, the Adjustment falls within the scope of authorisation granted at the EGM and complies with the relevant provisions of applicable laws, regulations and normative documents. Accordingly, the Remuneration and Appraisal Committee of the Board has unanimously approved the Adjustment.

5. **Conclusion of the Legal Opinion**

   Sundial Law Firm, the legal adviser as to PRC law of the Company, is of the view that necessary approvals and authorisations have been obtained for the Adjustment at this stage, which complies with the relevant provisions of the Administrative Measures for Equity Incentives of Listed Companies and other relevant laws, regulations and normative documents, the Articles of Association, and the A-Shares Restricted Shares Incentive Scheme.

THE FIRST GRANT UNDER THE A-SHARES RESTRICTED SHARES INCENTIVE SCHEME

The Board is pleased to announce that, pursuant to the A-Shares Restricted Shares Incentive Scheme adopted on July 16, 2026, a total of 78,633,700 A-Shares Restricted Shares were granted to 2,258 Incentive Recipients on July 20, 2026, comprising 15,726,740 Class I Restricted Shares and 62,906,960 Class II Restricted Shares. Details of the First Grant are set out below:

1. First Grant date: July 20, 2026

2. First Grant Price: RMB19.91 per share

3. Source of Shares: Class I Restricted Shares Incentive Scheme: the Company's A-Shares repurchased by the Company from the secondary market; Class II Restricted Shares Incentive Scheme: ordinary A-Shares to be issued by the Company to the Incentive Recipients

4. Closing price of A-Shares: RMB34.22 per A-Share on the First Grant date

5. The allocation of Restricted Shares under the First Grant among Incentive Recipients:

Name	Nationality	Position	Number of Class I Restricted Shares Granted (Shares)	Percentage of Total Proposed Class I Restricted Shares	Number of Class II Restricted Shares Granted (Shares)	Percentage of Total Proposed Class II Restricted Shares
Grants to Directors and Senior Management						
Rao Qiaobing	PRC	Director, Deputy General Manager	200,000	1.1686%	800,000	1.1686%
Jiang Nan	PRC	Deputy General Manager, Secretary to the Board	160,000	0.9349%	640,000	0.9349%
Liu Shuguang	PRC	Deputy General Manager, Chief Financial Officer	160,000	0.9349%	640,000	0.9349%
Cai Xinfeng	PRC	Deputy General Manager	160,000	0.9349%	640,000	0.9349%
Chen Yunhua	PRC	Deputy General Manager	160,000	0.9349%	640,000	0.9349%
Zuo Dukai	PRC	Deputy General Manager	70,000	0.4090%	280,000	0.4090%
Grants to Foreigners (referring to persons of foreign nationality, excluding personnel from Hong Kong and Taiwan)						
Wu Jinsong	Canada	Key Management	60,000	0.3506%	240,000	0.3506%
JAMES HONG	United States	Key Management	60,000	0.3506%	240,000	0.3506%
LEE KWAN YEON	Korea	Key Management	40,000	0.2337%	160,000	0.2337%
Li Shanliang	Japan	Core Technical (Business) Staff	20,000	0.1169%	80,000	0.1169%
LEE CHYE HENG	Malaysia	Core Technical (Business) Staff	5,280	0.0309%	21,120	0.0309%
SIDEQ BIN SALLEH	Malaysia	Core Technical (Business) Staff	8,000	0.0467%	32,000	0.0467%
Key Management and Core Technical (Business) Staff (2,246 persons)			14,623,460	85.4477%	58,493,840	85.4473%
Total Entitlement under the First Grant			15,726,740	91.8944%	62,906,960	91.8939%
Reserved Entitlement			1,387,192	8.1056%	5,549,108	8.1061%
Total			**17,113,932**	**100.00%**	**68,456,068**	**100.00%**

Note:

1. The number of shares of the Company granted to any one Incentive Recipient under all outstanding equity incentive schemes does not exceed 1% of the total share capital of the Company. The aggregate number of underlying shares involved in all equity incentive schemes of the Company within their effective terms does not exceed 20% of the total share capital of the Company. The grant of Restricted Shares to the Directors had been approved by the independent non-executive Directors.

2. The Incentive Recipients under the First Grant exclude independent Directors, Shareholders individually or collectively holding 5% or more of the shares of the Company or de facto controller, and their respective spouses, parents and children. None of the Incentive Recipients is a service provider (as defined in the Listing Rules) or a related entity participant (as defined in the Listing Rules). Save as disclosed in this announcement, there is no other Incentive Recipients of the First Grant (i) a Director, chief executive or substantial Shareholder or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the A-Shares in issue (excluding treasury shares).

3. Any discrepancies between the last digits of the total number and those of the sum of individual items in the above table are due to rounding.

4. The proposed Incentive Recipients of the Incentive Scheme include six foreign employees, all of who are core key employees of the Company.

5. If an Incentive Recipient resigns or voluntarily waives the granted equity interests for personal reasons prior to the grant of Restricted Shares, the Board shall make corresponding adjustments to the grant quantity and reallocate the waived shares among Incentive Recipients. After adjustment, the number of the Company's Shares granted to any single Incentive Recipient under all outstanding equity incentive schemes shall not exceed 1% of the Company's total share capital.

6. The Company does not provide loans or any other form of financial assistance, including loan guarantees, to Incentive Recipients for them to acquire the Restricted Shares under the 2026 A-Shares Restricted Shares Incentive Scheme.

6. Term and vesting arrangement of A-Shares Restricted Shares Incentive Scheme

(1) Term of the A-Shares Restricted Shares Incentive Scheme

The Term of both Class I Restricted Shares Incentive Scheme and Class II Restricted Shares Incentive Scheme under the A-Shares Restricted Shares Incentive Scheme shall not exceed 48 months. The Term of the Class I Restricted Shares Incentive Scheme commences on the date of completion of grant registration of the Restricted Shares and ends on the date when all Restricted Shares granted to Incentive Recipients are fully released from restrictions or repurchased and cancelled; the Term of the Class II Restricted Shares Incentive Scheme commences on the date of initial grant of the Restricted Shares and ends on the date when all Restricted Shares granted to Incentive Recipients are fully vested or become invalid.

(2) The restriction/vesting arrangements for the Restricted Shares granted are as follows:

(1) Class I Restricted Shares

The restriction lifting arrangements for the Class I Restricted Shares under the First Grant are set forth in the table below:

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

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

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

Any Class I Restricted Shares for which no application for restriction lifting is submitted within the aforesaid agreed periods, or which are ineligible for restriction lifting due to failure to meet relevant conditions, shall be repurchased and cancelled by the Company in accordance with the principles stipulated under the Incentive Scheme. Upon satisfaction with the conditions for lifting restrictions on Class I Restricted Shares, the Company shall go through the formalities for lifting restrictions on the Restricted Shares of the corresponding period in a unified manner.

(2) Class II Restricted Shares

The vesting ratio for each tranche of Class II Restricted Shares granted under this Incentive Scheme is set out in the table below:

Vesting Arrangements (for Class II Restricted Shares under First Grant)	**Vesting Period**	**Percentage of Total Granted Shares**
1st Vesting Period	From the first trading day upon the expiry of 12 months after the Grant Date to the last trading day within 24 months after the First Grant Date	30%
2nd Vesting Period	From the first trading day upon the expiry of 24 months after the Grant Date to the last trading day within 36 months after the First Grant Date	30%
3rd Vesting Period	From the first trading day upon the expiry of 36 months after the Grant Date to the last trading day within 48 months after the First Grant Date	40%

Vesting Arrangements (for Reserved Class II Restricted Shares)	**Vesting Period**	**Percentage of Total Granted Shares**
1st Vesting Period	From the first trading day upon the expiry of 12 months after the Grant Date to the last trading day within 24 months after the First Grant Date	50%
2nd Vesting Period	From the first trading day upon the expiry of 24 months after the Grant Date to the last trading day within 36 months after the First Grant Date	50%

The Company shall complete vesting formalities collectively for Class II Restricted Shares that meet the vesting conditions. Any Class II Restricted Shares that fail to vest within the aforesaid agreed period or are ineligible for vesting due to failure to meet relevant conditions shall not vest and shall become invalid in accordance with the provisions of this Incentive Scheme.

7. Performance targets attached to the A-Shares Restricted Shares granted

Performance assessment requirements at the Company level

The assessment periods corresponding to the Restricted Shares granted under this Incentive Scheme cover three fiscal years from 2026 to 2028. The annual performance targets are set out below:

Restriction Lifting/Vesting Period (For First Grant)	**Performance Target**
1st Restriction Lifting/Vesting Period	The growth rate of operating revenue in 2026 shall be no less than 15%, taking the operating revenue of 2025 as the base figure
2nd Restriction Lifting/Vesting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
3rd Restriction Lifting/Vesting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure
Restriction Lifting/Vesting Period (For Reserved Grant)	**Performance Target**
1st Restriction Lifting/Vesting Period	The growth rate of operating revenue in 2027 shall be no less than 30%, taking the operating revenue of 2025 as the base figure
2nd Restriction Lifting/Vesting Period	The growth rate of operating revenue in 2028 shall be no less than 45%, taking the operating revenue of 2025 as the base figure

Note: The aforesaid "revenue" means audited revenue of the Company. The revenue of the Company in 2025 amounted to RMB74,409.73 million.

Individual performance assessment requirements for Incentive Recipients:

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

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

The following principles shall be complied with in respect of the Incentive Recipients' number of the Restricted Shares actually to be vested for the period:

(1) If an Incentive Recipient obtains an assessment result of D (Needs Improvement) or above in the preceding year, the Incentive Recipients may complete restriction lifting/vesting procedures in batches in accordance with the ratios specified under this Incentive Scheme, and any portion which cannot be released from restriction/vested shall be repurchased by the Company at a price equal to the Grant Price plus the one-year loan prime rate (LPR) issued by the National Interbank Funding Center at the time of repurchase and then cancelled/become invalid;

(2) If an Incentive Recipient obtains an assessment result of E (Unqualified) in the preceding year, the Restricted Shares scheduled for restriction lifting/vesting of such Incentive Recipient in the corresponding assessment period shall not be released from restriction/vested and shall be repurchased by the Company at the Grant Price and then cancelled/become invalid;

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

For Incentive Recipients who serve as Directors or senior management of the Company, where the issuance of Shares (including preference shares), convertible bonds or other securities by the Company results in dilution of immediate returns and the Company is required to adopt measures to make up for such dilute returns, the restrictions on their granted Restricted Shares shall only be lifted if the aforesaid lifting conditions are satisfied and the return make-up measures formulated and implemented by the Company are duly performed.

8. Procedures for termination of the A-Shares Restricted Shares Incentive Scheme

   (1) Any proposal to terminate the implementation of this Incentive Scheme prior to its deliberation by the general meeting shall be reviewed and approved by the Board.

   (2) Termination of this Incentive Scheme after its approval by the general meeting shall be subject to deliberation and decision by the general meeting.

   (3) The law firm shall provide professional opinions on whether the termination of this Incentive Scheme complies with the Administrative Measures for Equity Incentives of Listed Companies and relevant laws and regulations, and whether it will obviously impair the interests of the Company and all Shareholders.

   (4) Upon the termination of this Incentive Scheme, the Company shall repurchase all Class I Restricted Shares whose restrictions have not been lifted and dispose of them in accordance with the provisions of the Company Law. All unvested Class II Restricted Shares shall become invalid.

9. Grant Conditions under the A-Shares Restricted Shares Incentive Scheme

   The Company may grant the A-Shares Restricted Shares to the Incentive Recipients only upon the simultaneous satisfaction of all of the following grant conditions:

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

      1. The financial statements for the most recent fiscal year have been issued with an adverse opinion or a disclaimer of opinion by a certified public accountant;

      2. The internal control over financial reporting for the most recent fiscal year has been issued with an adverse opinion or a disclaimer of opinion by a certified public accountant;

      3. The Company failed to distribute profits in compliance with applicable laws and regulations, the Articles of Association or public commitments at any time within the latest 36 months after its listing;

      4. Circumstances where equity incentives are prohibited by applicable laws and regulations;

      5. Other circumstances as determined by the CSRC.

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

1. Being deemed an unfit person by the stock exchange within the preceding 12 months;

2. Being deemed an unfit person by the CSRC or its local offices within the preceding 12 months;

3. Being subject to administrative penalties or market ban measures imposed by the CSRC or its local offices due to serious violations of laws and regulations within the preceding 12 months;

4. Being disqualified from serving as a director or senior management of the Company as stipulated in the Company Law;

5. Being prohibited from participating in equity incentive schemes of the Company by applicable laws and regulations;

6. Other circumstances as determined by the CSRC.

10. Clawback Mechanism

(I) If the Company is disqualified from granting equity interests or proceeding with the restriction lifting/vesting arrangements due to false records, misleading statements or material omissions in the information disclosure documents, Incentive Recipients shall return all benefits obtained under this Incentive Scheme to the Company after the relevant information disclosure documents are confirmed to contain false records, misleading statements or material omissions.

(II) If the Company is deemed not to satisfy the grant conditions for Restricted Shares or the conditions for restriction lifting/vesting due to false records, misleading statements or material omissions in its information disclosure documents, no ungranted Restricted Shares shall be granted. The Class I Restricted Shares granted to Incentive Recipients but not yet released from restrictions shall not be released from restrictions and shall be repurchased and cancelled by the Company at the Grant Price. The Class II Restricted Shares granted to Incentive Recipients but not yet vested shall not vest and shall become invalid. In respect of Restricted Shares that have been released from restrictions/vested, all Incentive Recipients shall return the equity interests obtained by them.

(III) The Board of the Company shall recover the gains obtained by Incentive Recipients in accordance with the relevant arrangements under this Incentive Scheme. Incentive Recipients who are not liable for the above matters and suffer losses arising from the return of equity interests may claim compensation from the Company or the liable parties in accordance with the relevant arrangements under this Incentive Scheme.

(IV) If an Incentive Recipient is incompetent for the position or fails performance assessment, or seriously impairs the Company's interests or reputation by violating laws, breaching professional ethics, violating the Company's rules and regulations, disclosing the Company's confidential information/trade secrets or committing dereliction of duty or malfeasance, the Company may, upon review by the Remuneration and Appraisal Committee of the Board and approval by the Board, cancel the restrictions lifting/vesting of the Restricted Shares granted to such recipient but not yet released from restrictions/vested, and proceed with repurchase and cancellation/invalidation of such Shares. Where the circumstances are serious, the Company may also claim compensation for losses suffered by the Company in accordance with applicable laws.

(V) If any circumstance specified in Article 8 of the Administrative Measures for Equity Incentives of Listed Companies that disqualifies a person from being an Incentive Recipient occurs to an Incentive Recipient during the implementation of this Incentive Scheme, the restrictions lifting/vesting of the Restricted Shares granted to such Incentive Recipient but not yet released from restrictions/vested shall be cancelled, and such shares shall be repurchased and cancelled/invalidated by the Company.

11. The number of A-Shares Restricted Shares available for future grant

Following the grant of the Restricted Shares, the number of A-Shares Restricted Shares available for future grant under the A-Shares Restricted Shares Incentive Scheme and any other share schemes is 6,936,300 Shares, including 1,387,192 Class I Restricted Shares and 5,549,108 Class II Restricted Shares.

12. Dilution Effect

The shareholding structure of the Company before and after the full vesting and issue of these Restricted Shares granted to the Incentive Recipients is set out as follows:

	As of the date of this announcement	**Assuming full vesting and issue of these Restricted Shares granted**
Number of A Shares	4,977,145,670 Shares	5,040,052,630 Shares
Number of H Shares	301,595,200 Shares	301,595,200 Shares
Total	5,278,740,870 Shares	5,341,647,830 Shares

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

Hong Kong, July 20, 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.