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Minieye Technology Co., Ltd
深圳佑駕創新科技股份有限公司
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2431)

DISCLOSEABLE TRANSACTION
CONSTRUCTION AGREEMENT

INTRODUCTION

The Board hereby announces that on October 31, 2025 (after trading hours), Tongxiang Wuzhen Minieye, a wholly-owned subsidiary of the Company, entered into the Construction Agreement in relation to the Project with Henan Gejiu Construction, pursuant to which Henan Gejiu Construction agreed to undertake the construction work for the Project.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction contemplated under the Construction Agreement exceeds 5% but all are less than 25%, the transaction contemplated under the Construction Agreement constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board hereby announces that on October 31, 2025 (after trading hours), Tongxiang Wuzhen Minieye, a wholly-owned subsidiary of the Company, entered into the Construction Agreement in relation to the Project with Henan Gejiu Construction, pursuant to which Henan Gejiu Construction agreed to undertake the construction work for the Project.

THE CONSTRUCTION AGREEMENT

Principal terms of the Construction Agreement are set forth below.

Date

October 31, 2025 (after trading hours)

Parties

(i) Tongxiang Wuzhen Minieye (a wholly-owned subsidiary of the Company), as the principal; and

(ii) Henan Gejiu Construction, as the contractor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Henan Gejiu Construction and its ultimate beneficial owners are Independent Third Parties.

Subject matter

Henan Gejiu Construction shall be responsible for the construction and engineering works of the Project. The Project will involve construction of facilities with annual production capacity of 600,000 units/sets of intelligent driving assistance products, located at the east side of Shangtamo Port and the north side of Yunhe Avenue, Wuzhen Town, Tongxiang City. The total land area on which the Project will be undertaken is approximately 27,687.33 m^2 and the total construction area is approximately 57,784.03 m^2.

The scope of the construction work to be undertaken by Henan Gejiu Construction for the Project includes, but not limited to, earthwork, pile foundation, civil engineering, door and window engineering, mechanical and electrical engineering, fire safety work, interior and exterior decoration, municipal pipe network engineering, road engineering, garden landscaping, wall and gate engineering (whether temporary or permanent) and other projects.

Construction period

The total construction period is expected to be 550 calendar days.

Consideration and payment terms

The total consideration payable by Tongxiang Wuzhen Minieye under the Construction Agreement shall be approximately RMB127.12 million (of which an amount of approximately RMB6.17 million constitutes a safety and civilized construction fee (the "**Safety and Civilized Construction Fee**")) (the "**Consideration**"). The Consideration is a lump sum fee, which includes taxes, labor costs, material costs, management fees, machinery usage fees, construction fees, patent royalties and all other expenses required to achieve the objectives of the Construction Agreement. Unless the prior written consent of Tongxiang Wuzhen Minieye is obtained, Tongxiang Wuzhen Minieye shall not be liable for any additional expenses resulting from any increase or decrease in costs due to changes in the actual construction work volume under the Construction Agreement.

The Consideration was determined after arm's length negotiation with Henan Gejiu Construction with reference to the scope of the construction work to be undertaken, the expected scale and quality of the Project, the current estimated costs of the construction and the prevailing prices of projects of similar nature. In addition, the Company has considered, among others, the qualification and past experiences and credentials of Henan Gejiu Construction in undertaking similar construction projects when considering whether Henan Gejiu Construction is able to undertake the construction work required for the Project.

The Consideration shall be payable by Tongxiang Wuzhen Minieye in the following manner:

(i) Subject to parties' written confirmation, approximately 30% of the Consideration (less the Safety and Civilized Construction Fee) shall be paid by installments upon execution and effectiveness of the Construction Agreement;

(ii) Cumulative payment of 85% with reference to the construction completion progress made by Henan Gejiu Construction in the previous month shall be paid on a monthly basis;

(iii) Cumulative payment of 95% with reference to the construction completion progress upon acceptance of completion for the physical progress;

(iv) Payment of the remainder of the Consideration shall be made upon completion of the final construction acceptance and settlement review and receipt of the quality deposit letter from the Contractor.

Quality deposits

The amount of the quality deposits in relation to the Project shall be 3% of the Consideration with reference to construction completion progress. Such deposits shall be retained by Tongxiang Wuzhen Minieye and payable to Henan Gejiu Construction. After passing the final completion inspection and acceptance for the Project, Henan Gejiu Construction shall issue a quality deposit letter in respect of 3% of the Consideration with reference to construction completion progress.

Defect liability period

The defect liability period under the Construction Agreement shall be 12 months from the date of passing the final completion inspection and acceptance for the Project.

Warranty period

For quality issues involving structural safety, such issues shall be reported immediately to the relevant local construction administrative department in accordance with the Regulations on the Quality Management of Construction Projects (《建設工程質量管理條例》) and relevant provisions. Henan Gejiu Construction shall formulate and implement the warranty plan under the Construction Agreement.

REASONS FOR AND BENEFITS OF THE CONSTRUCTION AGREEMENT

The Group acquired the land use right of the land located at the east side of Shangtamo Port and the north side of Yunhe Avenue, Wuzhen Town, Tongxiang City with a total land area of 27,687.33 m^2, and a total construction area of 57,784.03 m^2 in April 2024.

The execution of the Construction Agreement will facilitate the realization of the Company's future operational strategy. Upon completion, it is expected that the project will boost production efficiency and production capacity of the Group's to cater to high-end equipment manufacturing demands, thereby meeting the Group's business development needs. Furthermore, it will optimize production line layout, elevate intelligent production standards and enhance production capacity, comprehensively enhancing the Company's profitability and facilitating its capacity expansion and upgrade. The Company believes that the Proposed Engagement of Henan Gejiu Construction would be appropriate to meet the construction and development needs for the Project.

The Board (including the independent non-executive Directors) considered that the terms of the Construction Agreement and the transaction contemplated thereunder are on normal commercial terms after arm's length negotiation, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

None of the Directors has material interest in the transaction contemplated under the Construction Agreement and therefore, none of the Directors is required to or has abstained from voting on the relevant Board resolutions in respect of the Construction Agreement and the transaction contemplated thereunder.

INFORMATION ABOUT THE PARTIES

The Company and Tongxiang Wuzhen Minieye

The Company is a limited liability company established under the laws of the PRC on December 10, 2014 and converted into a joint stock limited liability company in the PRC on June 7, 2023, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2431).

The Group is a leading intelligent driving and cabin solutions provider in China. With its advanced research and development and commercialization capabilities, the Group empowers intelligent vehicles in all respects.

Tongxiang Wuzhen Minieye is a limited liability company established under the laws of the PRC, and is a wholly-owned subsidiary of the Company.

Henan Gejiu Construction

Henan Gejiu Construction is a limited liability construction company established under the laws of the PRC. It is principally engaged in construction engineering and related businesses and possesses qualifications in respect of contracting in various areas, including project construction, interior decoration and renovation of residential buildings, building demolition operations (excluding blasting operations), metal door and window construction, earthwork, landscaping construction, overseas contracting projects, engineering management services, engineering cost consulting services, engineering technical services (excluding planning management, surveying, design and supervision), sales of anti-corrosion materials and fire safety technical services.

Based on information available to the Company, Henan Gejiu Construction is beneficially controlled by Jin Chundao (金春道). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Henan Gejiu Construction and its ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction contemplated under the Construction Agreement exceeds 5% but all are less than 25%, the transaction contemplated under the Construction Agreement constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors of our Company
"Company" or "our Company" or "the Company"	Minieye Technology Co., Ltd (深圳佑駕創新科技股份有限公司), a limited liability company established under the laws of the PRC on December 10, 2014 and converted into a joint stock limited liability company in the PRC on June 7, 2023, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2431)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Construction Agreement "	the construction agreement dated October 31, 2025 entered into between Tongxiang Wuzhen Minieye and Henan Gejiu Construction in respect of the Proposed Engagement and the construction work to be undertaken for the Project
"Director(s)"	the director(s) of our Company
"Group" or "our Group" or "the Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with nominal value of RMB1.00 each
"Henan Gejiu Construction" or the "Contractor"	Henan Gejiu Construction Engineering Co., Ltd. (河南格玖建築工程有限公司), a limited liability company established under the laws of the PRC on September 7, 2023 and an Independent Third Party
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	any entity(ies) or person(s) who is/are not a connected person of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
"PRC" or "China"	the People's Republic of China, which for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China, and Taiwan

"Project"	the intelligent driving assistance project with an annual production capacity of 600,000 units/sets of intelligent driving assistance products (年產60萬台(套)智能駕駛輔助產品建設項目) contemplated under the Construction Agreement
"Proposed Engagement"	the proposed engagement of the Contractor to undertake the construction works for the Project pursuant to the terms and conditions of the Construction Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising unlisted shares and H Shares of our Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Tongxiang Wuzhen Minieye"	Tongxiang Wuzhen Youjia Intelligent Automobile Co., Ltd. (桐鄉烏鎮佑駕智慧汽車有限公司), a limited liability company established under the laws of the PRC on September 25, 2023, and a wholly-owned subsidiary of our Company as at the date of this announcement
"%"	percent

For ease of reference, the names of the PRC established companies or entities or PRC nationals have been included in this announcement in both the Chinese and English languages, and in the event of any inconsistency, the Chinese version shall prevail.

By order of the Board
Minieye Technology Co., Ltd
Dr. Liu Guoqing
Chairman of the Board, Executive Director and General Manager

Hong Kong, October 31, 2025

As at the date of this announcement, the Board comprises: (i) Dr. Liu Guoqing, Mr. Yang Guang, Mr. Zhou Xiang and Mr. Wang Qicheng, as executive directors; (ii) Mr. Bi Lei and Ms. Liu Yiran, as non-executive directors; and (iii) Dr. Xiang Yang, Mr. Tan Kaiguo and Dr. Tan Mingkui as independent non-executive directors.