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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024.

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2025	2024
	<i>(RMB in thousands, except for percentages)</i>	
Revenue	759,017	654,481
Gross profit	141,353	104,776
Gross profit margin (%)	18.6	16.0
Operating loss	(414,079)	(222,500)
Total comprehensive loss for the year	(416,539)	(227,738)
Total comprehensive loss for the year attributable to:		
Owners of the Company	(400,401)	(216,487)
Non-controlling interests	(16,138)	(11,251)

FINANCIAL AND BUSINESS HIGHLIGHTS

1. **Steady revenue growth and the emergence of driverless vehicles and operational services**

- The Group achieved revenue of RMB759.0 million during the Reporting Period, representing a steady year-on-year increase of 16.0%. Notably, the driverless vehicles and operational services business was officially launched, generating revenue of approximately RMB65.0 million in its first year of commercial operation. This significant achievement in business expansion has laid a solid foundation for commercial deployment.
- Following business structure adjustments and the implementation of cost reduction and efficiency improvement measures, the Group's gross profit margin continued to improve, increasing by 2.6 percentage points from 16.0% in 2024 to 18.6% in 2025.

2. **Dual-pillar structure of L2+ and L4 took shape, building differentiated core competitive strengths**

Following implementation and strategic execution in 2025, we have achieved the reuse and systematic migration of core capabilities from L2+ advanced driver-assistance systems to L4 autonomous driving. A new business landscape, driven by the dual pillars of mass production in L2+ OEM market and large-scale operation of L4 driverless vehicles, has been formally established. We are one of the few companies in the industry to have completed this strategic layout ahead of others, opening vast prospects for long-term and high-quality development.

3. **Rapid development of driverless vehicle business, with over 6,000 driverless logistics vehicles under cooperation**

- We achieved a breakthrough in the driverless vehicles and operational services in its first year of commercialization, with revenue increasing from zero to approximately RMB65.0 million.
- Autonomous minibus: We were awarded a contract worth tens of millions of RMB for the autonomous minibus project in Tongxiang city and became the official designated vehicle partner for the 2025 World Internet Conference. We secured the Hubei Ezhou Airport project, successfully entering the highly demanding airport scenario with stringent safety and reliability requirements. As of the date of this announcement, we secured over ten autonomous minibus projects cumulatively, with a total of over 40 vehicles.

- Driverless logistics: We officially launched the driverless logistics vehicle brand “Bamboo Robovan” in September 2025. Deployment has been achieved in 18 cities, including Shenzhen, Guangzhou, Changsha, Chongqing, Jiyuan, Dali, Nantong, Changshu, Wuxi, Dezhou, Linyi and Taiyuan, precisely addressing diverse scenario needs such as express delivery, cold chain, agricultural wholesale, auto parts, supermarkets and hotels. As of the date of this announcement, the number of driverless logistics vehicles under cooperation exceeded 6,000.

4. Mid-to-high-level intelligent driving products achieved mass production and delivery, with the business entering a fast track

- In 2025, we achieved mass production and delivery of our iPilot 4 series products, representing a year-on-year revenue increase of 39.0%.
- We continuously obtained design wins for projects from multiple OEMs, including a leading independent brand, a state-owned automaker, a top automotive industry player, a premium SUV new energy vehicle startup, and a hardcore off-road brand. Notably, we obtained three additional design wins for iPilot 4 series from a leading independent brand, made a breakthrough with platform-level design win for projects from a state-owned automaker, and obtained our first mid-to-high-level intelligent driving platform-level design win from a top automotive industry player, for which we will develop solutions for multiple vehicle models targeting both domestic and international markets. The total contract value for the entire project lifecycle is estimated to exceed RMB1.3 billion.

5. Intelligent cabin business maintained strong growth, AI cabin solutions created new avenues for growth

- In 2025, the intelligent cabin business maintained rapid growth, with revenue increasing by 80.2% year-on-year.
- We innovatively deployed AI agent characterized by “capable, warm and understanding”, launched the large model cabin, AI assistant – BamBam, which upgraded the intelligent cabin from basic functions to advanced companionship.
- We expanded from domestic brands to joint venture and luxury brands. We obtained design wins for intelligent cabin projects worth approximately RMB320 million from a joint venture and a luxury brand under a globally renowned automaker in 2025.

6. Deepened overseas business layout

- In 2025, we obtained 12 design wins for overseas projects from OEMs and tier-one suppliers, covered regions such as the EU, Australia, Singapore, Malaysia, India, South Korea, Dubai, Turkey and Mexico.
- We continued to deepen the strategic cooperation with ZF, a global leader in automotive components, achieving comprehensive coverage in the fields of advanced driver-assistance systems and intelligent cabin. Relevant products have entered the mass production and delivery phase starting from 2025, addressing the mandatory demand expansion and supply chain acceleration in overseas markets like the EU, driven by regulatory requirements.
- We signed a memorandum of understanding with STERLING Group, India's leading component supplier to provide solutions such as advanced driver assistance systems (ADAS) and driver monitoring systems (DMS), for meeting new regulatory requirements in India for mandatory ADAS and DMS in new models.
- We facilitated the deployment of driverless logistics vehicles in Saudi Arabia, with a plan to complete the deployment of 1,000 vehicles by 2030, marking the first overseas expansion of our L4 autonomous driving business.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review

In 2025, the country continued to deepen its strategic planning for artificial intelligence and intelligent connected vehicle industry chains. The industry's top-level design and standard system accelerated their refinement, ushering in a critical period of standardization and large-scale development in areas such as intelligent driving, intelligent cabin and driverless logistics vehicle. This has created a favourable policy environment for the sustained and high-quality development of the core businesses of the Company.

At the industry level, OEMs comprehensively deepened their strategies to democratise intelligent driving across all vehicle market segments, driving a continuous and rapid release of demand for mid-to-high-level driver assistance systems. Regarding the policy framework for mid-to-high-level driver assistance systems, on September 17, 2025, the Ministry of Industry and Information Technology (MIIT) solicited public comments regarding the mandatory national standard of the Safety Requirements for Combined Driver Assistance Systems of Intelligent Connected Vehicles (《智能網聯汽車組合駕駛輔助系統安全要求》), which comprehensively regulates the safety baselines, human-machine interaction and data recording requirements for core functions like single/multi-lane/navigate on autopilot. Concurrently, a consultation draft of the Safety Requirements for Automated Driving Systems of Intelligent Connected Vehicles was issued in February 2026, outlining the unified safety baselines for L3 conditionally and L4 highly automated driving for the first time, linking with the L3 automated driving access pilot policy and providing a clear compliance pathway for the mass production of mid-to-high-level intelligent driving. In terms of building safety baselines for driver assistance, mandatory configuration policies now cover both commercial and passenger vehicles. In April 2025, the Ministry of Transport issued amendments to five industry standards, including the Safety Technical Conditions for Commercial Trucks Part 1: Trucks (《營運貨車安全技術條件第1部分：載貨汽車》), mandating the installation of active safety functions such as automatic emergency braking systems (AEBS) in commercial trucks and commercial passenger vehicles, and will be implemented from 2026 onwards. In December 2025, the Technical Requirements and Test Methods for AEBS in Light Vehicles (《輕型汽車自動緊急制動系統技術要求及試驗方法》) was officially released by MIIT and will be implemented from 2028 onwards. This covers all passenger vehicles and light trucks and facilitates the AEBS transitioning from an “optional feature” to a “standard feature”, significantly increases the foundational penetration rate of intelligent driving.

In the intelligent cabin business, there are policies accelerating the adoption of driver monitoring systems (DMS). The aforementioned mandatory standards for combined driving assistance and AEBS have explicitly required vehicles to be equipped with DMS to achieve real-time monitoring and warning of driver status, linking it with intelligent driving functions to become a key in-cabin configuration for enhancing driving safety.

In the driverless logistics vehicle sector, 2025 marked a critical year for the industry’s transition from demonstrative testing to large-scale commercial application. At the national level, seven departments including the Ministry of Transport issued the Implementation Opinions on “Artificial Intelligence + Transportation” (《“人工智能+交通運輸”實施意見》), explicitly encouraging the large-scale application of smart logistics and unmanned delivery devices. Departments such as the General Office of the State Council, the State Post Bureau and the Ministry of Commerce had successively introduced policies to support the large-scale advancement of autonomous transportation and unmanned delivery in integrated warehousing, distribution and transportation scenarios, and improve the institutional support for unmanned operations. At the local level, cities such as Beijing, Shenzhen, Shanghai and Guangzhou introduced specialized management rules, public road access rights, established licensing and operational supervision mechanisms, and promoted the scaled deployment of driverless logistics vehicles in urban delivery, postal and express scenarios. These have opened up vast potential for the business expansion of our driverless vehicles and operational services.

Business Review

We are a leading technology company specializing in intelligent driving, intelligent cabins and driverless vehicles in China. With the mission of “improving road safety, optimizing driving and riding experiences, enhancing transportation efficiency and revolutionizing the industrial ecosystem,” we provide safe, efficient and accessible solutions to global customers. Our focus is on two core business segments: “intelligent components and solutions” and “driverless vehicles and operational services”, leveraging intelligent technologies to empower diverse portfolio, including passenger and cargo applications. With over a decade of in-depth cultivation, we have established core competitive advantages in full-stack in-house technology, large-scale production capabilities, scenario expansion, ecosystem synergy and global regulatory compliance.

I. Intelligent components and solutions

We focus on the intelligent vehicle sector, integrating our intelligent driving and intelligent cabin businesses into the core business segment of “intelligent components and solutions”. This initiative deeply aligns with the industry’s future development trend of cabin-driving integration and has built a comprehensive solution system covering all scenarios of automotive intelligence, which empowers intelligent vehicles in all aspects and strives to become a key force in driving intelligent transformation of the industry.

This business provides products and services to OEMs, covering the two core areas of intelligent driving and intelligent cabins. Relying on the full-stack proprietary platform technology, integrated hardware-software R&D capabilities and advanced mass-production delivery capabilities, it continues to iterate and upgrade. Of which, the intelligent driving solutions cover L0 to L2+. Leveraging the core advantage of full-stack in-house R&D, it provides driver assistance products suitable for the needs under different scenarios. The intelligent cabin solutions include driver monitoring systems (DMS), occupant monitoring systems (OMS) and multimodal interaction solutions, balancing safety and experience to meet users’ diversified intelligent cabin needs. This forms a business structure of synergistic and deeply integrated development between “intelligent driving and intelligent cabin”.

As of the end of the Reporting Period, the Company achieved mass production for over 40 automotive original equipment manufacturers (OEMs) and obtained 43 new design wins for projects from OEMs and tier-one suppliers during the Reporting Period, covering mainstream domestic brands, as well as some joint ventures and foreign brands.

During the Reporting Period, the Group’s revenue from intelligent components and solutions segment was RMB648.9 million, accounting for approximately 85.5% of the Group’s total revenue in the Reporting Period.

1. *iSafety Driver Assistance Solutions*

Our iSafety series comprises intelligent driving solutions covering L0 to L2, with a core focus on vehicle driving safety. It enables core safety-assist driving functions such as adaptive cruise control (ACC) and autonomous emergency braking (AEB). This series of products is highly adaptable to mainstream system-on-chips (SoCs) and is able to realize intelligent driving functions based on electronic control units (ECUs) with low computing power consumption. Leveraging our advantage of full-stack in-house R&D, we can flexibly adapt to different chip platforms for solution development. Solutions based on new chip platforms are currently under development and will provide OEMs with more cost-effective options.

In terms of customer layout, in the commercial vehicle sector, we obtained design wins for AEBS project from several mainstream domestic commercial vehicle OEMs. With the mandatory installation of AEBS on commercial vehicles (including commercial trucks and passenger vehicles, etc.) taking effect in 2026, the mass production scale of our design wins for AEBS project is expected to increase continuously. In the passenger vehicle sector, we continued to deepen the cooperation with domestic own brands and obtained design wins for multiple projects. We further strengthened the cooperation with joint venture brands, and successfully obtained design wins from a joint venture brand under a globally renowned automaker, thus continuously optimizing our customer structure. Concurrently, the official release of the Technical Requirements and Test Methods for AEBS in Light Vehicles (《輕型汽車自動緊急制動系統技術要求及試驗方法》) in 2025 marks the transition of AEBS from an optional item to a standard feature in passenger vehicles, which will significantly increase the penetration rate of intelligent driving in passenger vehicles. Industry data shows that the penetration rate of L2 and above intelligent driving in China's passenger vehicles reached approximately 64.9% in 2025. This implies that nearly 35.1% of passenger vehicles have yet to be equipped with L2 and above intelligent driving systems, and there is still substantial market growth potential for the iSafety series products in the future.

During the Reporting Period, the Group's revenue from iSafety driver assistance solutions was RMB341.0 million, accounting for approximately 44.9% of the Group's total revenue in the Reporting Period.

2. *iPilot Mid- to High-Level Driver Assistance Solutions*

Our iPilot series features mid- to high-level driver assistance functions, with a focus on L2+ functions, and can deliver advanced intelligent driving functions spanning various scenarios including driving on urban routes and highways, as well as parking. These include navigate on autopilot (NOA), home-zone parking assist (HPA) and automatic parking assist (APA). The Company possesses deep algorithm development capabilities, enabling independent algorithm development on SoCs, with full-stack development and adaptation capabilities from end-to-end algorithm models to domain controller hardware. We can provide one-stop solutions based on chips or collaborate with other suppliers by splitting the solution, to meet the diverse needs of different vehicle models. In 2025, leveraging this core technological strength, we continuously iterated intelligent driving solutions and improved product matrix. We successively launched two intelligent driving solutions, the iPilot 4 Plus and iPilot 4 Max, which further enhanced full-scenario adaptation and scenario response efficiency.

Throughout the year of 2025, the iPilot series maintained a steady growth momentum. On the basis of deepening cooperation with existing customers, we successfully expanded to new clients and secured partnerships with several new OEMs, including a state-owned automaker, a leading automotive industry player, a high-end SUV new energy vehicle startup and a hardcore off-road brand. This has further optimized our customer structure. By the end of 2025, we achieved mass production and delivery of the iPilot 4 series products, marking the official entry of the Company's mid-to-high level intelligent driving business into a phase of scaled volume growth, laying a solid foundation for subsequent business growth.

During the Reporting Period, the Group's revenue from iPilot mid- to high-level driver assistance solutions was approximately RMB120.2 million, accounting for approximately 15.8% of the Group's total revenue in the Reporting Period.

3. *Intelligent Cabin Solutions*

Our intelligent cabin solutions are centered around sensing and interaction, and are designed to enhance the in-cabin experience for both drivers and passengers, primarily comprising driver monitoring system (DMS), occupant monitoring system (OMS) and multimodal interaction solutions. The Company possesses profound in-house developed algorithm capabilities, enabling deep integration of multimodal sensing technology to achieve proactive interaction for voice, gesture, facial expression and biometric information. Leveraging high stability and accuracy, providing solid technical support for cabin safety and basic cabin services, this core capability also lays the foundation for us to incubate high-level intelligent interaction products. In 2025, we launched a cabin large model solution, the AI agent BamBam. Leveraging algorithmic accumulation, integrating large model understanding and generalization capabilities, and utilizing generative AI, it provides users with personalized services, and establishes three major application scenarios: travel companion, life assistance and emotional companion. These cover core in-cabin functions such as vehicle control, navigation, vehicle manual, schedule assistant and emotional dialogue, which are also accelerating the integration of intelligent driving functionalities and deepening the synergy between cabin and driving domains.

The continuous improvement of DMS-related policies both domestically and abroad serves as a core driver for business growth. In the overseas markets, the EU's GSR regulations have explicitly mandated the installation of driver monitoring functions, with further upgrades scheduled for 2026. In the domestic market, a consultation draft of the mandatory regulation for DMS was introduced in 2025 and is expected to be implemented in 2027. From the perspective of domestic development progress, DMS is still in its early stages. Industry data shows that the installation rate of DMS in China in 2025 was only 24.6%, indicating significant room for growth. The Company has proactively laid out next-generation regulatory technology, taking the lead in completing the development and implementation of DMS/OMS functions under the new regulations like ENCAP2026, CNCAP2026 and CDA-L2. These cover important functions such as advanced telephone functions by drivers, new detection for driver and front-passenger seat belts, poor posture detection and child safety seat detection. Concurrently, the Company has initiated the development and layout of DMS functions in preparation for the L3 regulations expected to take effect in 2026, maintaining an industry-leading position in regulatory compliance and technological upgrades. The new regulations also strengthen the requirements for coordination between intelligent driving and cabin functions, placing higher demands on suppliers' cross-domain integration capabilities. Leveraging its dual business layout in intelligent driving and intelligent cabins, the Company can achieve efficient synergy between DMS and

driving assistance system, reinforcing safety redundancy for human-machine co-driving. Currently, several mass-production vehicle models are equipped with both the Company's combined driving assistance and DMS functions, truly realizing the "driving & cabin in sync, all-domain protection" concept. Additionally, the Company's DMS driver monitoring project successfully passed the Automotive SPICE (ASPICE) V4.0 CL3 international assessment, the first domestic project to pass the ML-SPICE assessment for on-vehicle machine learning models, highlighting our core technological strength.

In terms of customer expansion and business globalization, the intelligent cabin business of the Company steadily expanded from domestic OEMs to joint ventures and luxury brands in 2025. It also deepened the cooperation with international Tier-1 suppliers and advanced overseas localization expansion, making it a mainstay of the Company's global business.

During the Reporting Period, the Group's revenue from intelligent cabin solutions was approximately RMB187.8 million, accounting for approximately 24.7% of the Group's total revenue in the Reporting Period.

II. Driverless Vehicles and Operational Services

Our driverless vehicles and operational services segment focuses on full autonomous driving solutions for open-road scenarios. It currently comprises two core product lines: autonomous minibus and driverless logistics. Leveraging cutting-edge technologies like multi-sensor fusion, urban NOA algorithms and end-to-end large models, we continuously advance product development and scenario expansion, facilitating the implementation of smart mobility and smart logistics scenarios.

As a rare player active in both the L2+ and L4 segments, the Company can achieve technology migration from L2+ to L4. This is our prominent core advantage compared to other competitors, providing solid technical support for the rapid development of driverless vehicles and operational services, and propelling the business gradually into a phase of large-scale development.

In the autonomous minibus sector, we achieved a key commercial breakthrough in 2025, with projects launched for operational use in multiple regions across the country, including Shanghai, Suzhou, Hangzhou and Heilongjiang, covering diverse scenarios such as industrial parks, commuter routes and airports. Notably, the Company was successfully awarded the bid for the driverless shuttle bus project of Ezhou Huahu International Airport, marking a key breakthrough in the airport scenario, further broadening the application boundaries of driverless shuttles, and demonstrating the safety, reliability and scenario adaptability of its products.

In the driverless logistics sector, we focused on urban last-mile transportation and short-haul warehouse distribution scenarios. Leveraging full-stack in-house R&D technology, it helps customers achieve safe, efficient and reliable upgrades of intelligent transportation. In 2025, driven by multiple factors including policy support, technological breakthroughs and market demand, the driverless logistics vehicles entered a phase of large-scale deployment, with market size showing rapid growth. We accurately seized this market opportunity, officially launching the driverless logistics brand “Bamboo Robovan (小竹無人車)” in September 2025, including the T5 and T8 models. Following its launch, Bamboo Robovan progressed rapidly, and is currently deployed in 18 cities including Guangzhou, Changsha, Chongqing, Jiyuan, Dali, Nantong, Changshu, Wuxi, Dezhou, Linyi and Taiyuan, and precisely addressed diverse scenario needs such as express delivery, cold chain, agricultural wholesale, auto parts, supermarkets and hotels. Concurrently, the Company secured several significant partnerships: cooperation with Zhixin Yuntu (智芯雲途), a wholly-owned subsidiary of Hunan Xiangjiang Intelligent (湖南湘江智能), to deliver 100 driverless logistics vehicles and supporting software systems by the end of 2026; confirmation of an order for 500 Bamboo T5 driverless logistics vehicles with Shanghai Master (上海瑪斯特), jointly building operational teams and service closed loops covering Jiangsu, Anhui and other regions; a strategic cooperation agreement for 800 vehicles with Newgonow (新吉奧) and Biying Huodi (必應貨滴), achieving full-chain synergy in R&D, manufacturing and operation; and a cooperation agreement for 3,000 automotive-grade driverless logistics vehicles with Ground Iron (地上鐵) and Gecko Vehicle (壁虎汽車), integrating resources in autonomous driving technology, chassis R&D and logistics operations from the three parties to jointly advance product implementation.

We will continue to deepen technology transfer and product iteration. The first-generation driverless logistics vehicles were primarily developed based on the transformation of the autonomous driving system from autonomous minibus. With the accumulation and breakthroughs in our OEM intelligent driving technology, it provides technical support for the application of map-free versions of L4 driverless logistics vehicles. Currently, the Company’s second-generation driverless logistics vehicles are under development, which will significantly reuse the sensor configuration, algorithmic technology, data resources and mass-production capabilities from OEM intelligent driving to achieve upgrades of map-free versions. The map-free technology can effectively improve the deployment efficiency of vehicles on open roads, lower later-stage maintenance costs and enhance the ability to handle complex scenarios, creating favourable conditions for the subsequent operational business of the Company.

Furthermore, we actively participated in industry rule-making, contributed to the “2025-2026 Blue Book on Technology Application and Trend Insights for Autonomous Delivery Vehicles” and the group standard of “Safety Specifications for Remote Driving of Low-Speed Autonomous Driving Equipment”. This further enhances the Company’s industry influence in the L4 autonomous driving open-road applications segment and lays a solid foundation for the long-term development of driverless vehicles and operational services.

During the Reporting Period, the Group’s revenue from driverless vehicles and operational services was approximately RMB65.0 million, accounting for approximately 8.6% of the Group’s total revenue in the Reporting Period.

Our Technologies

L2+ and L4 Dual-Pillar Intelligent Driving Technology Foundation. Leveraging the technical assets and mass-production experience accumulated from its L2+ OEM business, we achieve efficient capability reuse for L4 autonomous driving scenarios, forming differentiated technical barriers.

- At the algorithm level, we reuse our end-to-end algorithm architecture and accumulated expertise in urban NOA and OEM active safety technology, integrate simulation world models, and significantly reduce R&D costs for L4 scenarios, providing driverless logistics vehicles with highly robust perception and decision-making capabilities.
- At the data level, by relying on tens of millions of kilometers of real driving data, hundreds of millions of kilometers of simulated data, and a vast library of corner case scenarios, we have built a full-process, data closed-loop R&D system covering data collection, annotation, training and OTA. By utilizing highly overlapping scenarios like urban route planning, pedestrian/non-motor vehicle avoidance and intersection navigation, it enables the use of L2+ data for L4 model training, accelerating technological iteration.
- At the engineering level, we have served over 40 OEMs and accumulated OEM experience for multiple vehicle models. The sophisticated systems such as functional safety development processes, automotive-grade hardware production and cost control, and multi-sensor integration and calibration can all be reused for the L4 business.
- At the application level, we have also developed supporting capabilities for unmanned operations and intelligent dispatch systems to address the specific needs of urban distribution logistics, along with dedicated scenario solutions adapted for freight station docking/loading/unloading and internal road navigation in parks/warehouses. This forms an efficient value closed-loop of “technology R&D – product innovation – scenario implementation”.

Full Scenario Coverage of Driving, Parking and in-Cabin. We have achieved full scenario business coverage in driving, parking and intelligent cabins. We actively explore the deep integration of intelligent driving and intelligent cabin technologies. By analyzing road conditions and driver attention, we optimize the human-machine co-driving experience to ensure dual protection for driving safety. In this process, we have built a solid foundation of deep learning technology, using homogeneous underlying technologies to solve technical challenges in driving, parking and in-cabin solutions, which allows us to achieve high coordination and sharing in algorithmic development and computing resources. Concurrently, facing the strengthened requirements for coordination of cabin and driving functions in the latest domestic and international regulations, we leverage the first-mover advantage of our dual business layout of “intelligent driving + intelligent cabin”, and take the lead in completing the deep linkage development of functions like DMS/OMS with L2 intelligent driving, precisely meeting the requirements of new regulations like ENCAP2026, CNCAP2026 and CDA-L2, maintaining industry leadership in regulatory compliance and technological upgrades. The long-accumulated technological and mass-production experience in driving, parking and in-cabin lays a solid foundation for us to seize opportunities in the wave of cabin and driving integration and provide core support for technology transfer and scenario adaptation in L4 driverless vehicle scenarios.

Full-Stack Layout of Algorithms, Software and Hardware. Our core technological strengths derive from full-stack in-house R&D capabilities, spanning across key areas such as core algorithms, hardware design and validation, middleware and comprehensive toolchains, which laid a solid foundation for continuous technological iteration and business extension. Our full-stack in-house R&D not only strengthens the autonomy and flexibility of solutions but also supports the efficient reuse of matured technical capabilities across multiple business lines. In the field of intelligent components and solutions, relying on in-house algorithms and engineering systems, we continuously provide high-stability intelligent driving and cabin products to OEMs. In the field of driverless vehicles and operational services, we transfer and reuse the core algorithms, hardware design and toolchain capabilities accumulated from the OEM business, accelerating the technological iteration and commercialization of driverless logistics vehicles. This model of full-stack in-house R&D and cross-scenario capability reuse enables us to respond rapidly to market changes and efficiently deliver customized solutions, further consolidating our industry’s competitive advantage and enhancing brand influence, the core key to our standing out in the industry.

R&D team. We have six R&D centers, with our Shenzhen headquarters as the core to coordinate the efforts of the R&D centers in Beijing, Shanghai, Wuhan, Nanjing and Suzhou. We have a diverse R&D team of professionals and as of the end of the Reporting Period, our R&D team comprised 545 employees, representing approximately 67.0% of our total employees, including professionals graduating from top-tier domestic and overseas universities, specializing in various disciplines. We have instituted a thorough internal talent development mechanism, including regular training and an R&D knowledge-sharing mechanism for employees at all levels.

Business Outlook

I. Empowering the leapfrog development of L4 autonomous driving technology through L2+ accumulation

We will fully leverage the massive multi-modal perception data, prior knowledge of driving behavior, extreme scenario library, and environmental interaction experience accumulated over time by our L2+ intelligent driving systems across full-domain roads, diverse traffic flows, and complex operating conditions, so as to provide the core technological momentum for L4 driverless logistics vehicles to evolve from reliance on high-definition maps to vehicle-end autonomous cognition through massive training data provided by data closed-loop and our map-free end-to-end deep learning model, powerfully enabling the capability leap of map-free autonomous driving systems. With online real-time mapping, dynamic topological positioning, environment self-supervised learning, and end-to-end autonomous decision-making as the core architecture, and leveraging the strongly generalized perception foundation and robust decision-making priors formed by L2+ data, the Company aims to achieve autonomous environment understanding, real-time path deduction, and adaptive safe navigation for its driverless logistics vehicles without predefined high-definition maps, without constraints from external road networks, and without continuous positioning enhancement.

The intensive reuse of L2+ data assets will not only significantly reduce the rigid dependence of L4 map-free systems on map collection, updates, and maintenance, but also, through continuous online learning and scenario generalization iteration, substantially enhance the all-weather operational capability, full-operating-condition reliability, and large-scale deployment efficiency of driverless logistics vehicles in complex dynamic scenarios such as industrial parks, urban areas, and last-mile delivery, hence ultimately achieving a leapfrog upgrade of autonomous driving technology from auxiliary empowerment to autonomous intelligence, and from adaptation to limited scenarios to generalization and implementation across all domains.

II. Comprehensive upgrade of next-generation driverless logistics vehicles to explore new operational paradigms

Supported by the L2+ and L4 dual-pillar technology foundation, we will comprehensively upgrade our next-generation driverless logistics vehicles. Through a one-stage, end-to-end technology deployment, we will develop safer, more efficient and easier-to-deploy intelligent driving solutions to achieve systematic improvements and enhance vehicles' operational efficiency, safety, and flexibility in last-mile delivery scenarios such as industrial parks, communities, and urban areas. In addition, driven by technological breakthroughs and product upgrades, we will further extend our business value chain, actively explore and implement commercial operation models, and expand towards the integration of "intelligent equipment + technical solutions + scenario operation" to build a sustainable commercial ecosystem for autonomous driving, propelling the driverless logistics business from single-route, single-project operations towards dispatchable, large-scale operations, hence offering more efficient, more reliable, and more cost-effective systematic solutions for areas such as smart logistics and urban last-mile delivery.

III. Tackling urban NOA technology and breaking price barriers for high-level intelligent driving with robust technology

We will continue to iterate on our intelligent driving technology, focusing on the research and development and mass production of urban navigate on autopilot (NOA) as our core goal. We are tackling complex urban road scenarios to enable seamless extension of the intelligent driving experience across all scenarios. Adhering to a path of extreme cost-effectiveness and widespread adoption for mainstream vehicle models, we employ a one-stage, end-to-end algorithm to make high-end intelligent driving truly accessible to a broad user base. Currently, our intelligent driving products have achieved mass production of features such as highway NOA and memory driving. Building upon mid-range computing platforms, we aim to develop a fully functional, highly reliable urban NOA solution, continuously enhancing adaptability for complex urban scenarios such as intricate intersections, congested traffic and mixed pedestrian-vehicle environments. Leveraging the advantages of our full-stack in-house algorithms and deep hardware-software integration, we will steadily improve product maturity and reliability. Without compromising the intelligent driving experience, we aim to achieve optimal system costs, thereby accelerating the penetration of high-level urban NOA into the mainstream price range and a wide array of vehicle models. This will allow more consumers to benefit from the convenience and safety of all-scenario intelligent driving, further expand the coverage of our intelligent driving products and continuously increase the Company's market share in the intelligent driving business.

IV. Deepening cabin-driving integration synergy to create cost-effective integrated products

We will continue to deepen our strategic layout for cabin-driving integration. Leveraging our core advantages of parallelly operating both the intelligent driving and intelligent cabin businesses at the current stage, we will promote deep synergy and integrated development between the two business units. This strategy precisely meets the core requirements of industry regulations for cabin-driving interaction, focuses on innovation in integrated cabin-driving products, aims to launch more cost-effective, high-performance integrated solutions, hence solidifies the Company's core business barriers. Currently, we have achieved a comprehensive layout in both the intelligent driving and intelligent cabin businesses. By leveraging our cross-domain integration capabilities, we have enabled data interoperability and command synergy between the two systems, which not only reinforces safety redundancy in human-machine co-driving scenarios but also creates a seamless smart mobility experience for users. It precisely aligns with the development trend of domestic new regulations in relation to intelligent driving and cabin interaction, forming a unique competitive advantage that distinguishes it from peers. Moving forward, we will deeply integrate our intelligent driving algorithms, cabin interaction technologies, and full-stack in-house R&D advantages. Based on optimizing the existing collaborative experience, we will focus on enhancing product cost-effectiveness and performance, developing cabin-driving integrated products that better meet market demands. This will transform technological advantages into product competitiveness, further expand market coverage and help the Company continuously seize market opportunities amidst the ongoing transformation of automotive intelligence.

V. Actively promote overseas expansion strategy and explore new horizons for global business expansion

Currently, as the growth pace of the domestic automotive market slows down, overseas markets have become a core strategic pillar for automobile manufacturers in China to pursue growth. Leveraging economies of scale and technological accumulation, Chinese automotive brands continue to enhance their international competitiveness and market influence. According to data from the China Association of Automobile Manufacturers (CAAM), China's new vehicle exports reached 7.098 million in 2025, representing a year-on-year increase of 21.1%, ranking first place globally for three consecutive years, which created vast opportunities for companies upstream and downstream in the automotive industry chain to expand overseas. In future, we will actively align with the industry trend of global expansion to support domestic OEMs to expand overseas as a core focus to comprehensively advance the implementation of our globalization strategy. On one hand, we will concentrate on addressing policy differences in overseas regions by conducting localized policy research and forward-looking planning, aiming to precisely adapt to regulatory requirements and industry standards in different markets, provide compliant and efficient technical support for domestic OEMs' overseas expansion and help clients overcome barriers in overseas markets. On the other hand, the Company will proactively promote localized business collaborations in overseas market, deepen coordination with international partners, learn from advanced models for overseas expansion in the industry, and explore diversified cooperation scenarios. By constantly broadening its business horizons, the Company aims to unlock vast opportunities for global development and drive synergistic growth both domestically and globally.

Since December 31, 2025 and up to the date of this announcement, there was no material adverse change in our financial or trading position or prospects and there was no event that would materially affect the information set out in our Group's consolidated financial statements in this announcement.

Financial Review

Revenue

We generated revenue primarily from intelligent components and solutions, driverless vehicles and operational services and other businesses (including vehicle infrastructure cooperative systems and other businesses). The following table sets forth a breakdown of our revenue by business line for the years indicated:

	Year ended December 31,			
	2025		2024	
	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentages)</i>			
Intelligent components and solutions	648,937	85.5	587,729	89.8
<i>iSafety solutions</i>	340,972	44.9	397,082	60.7
<i>iPilot solutions</i>	120,215	15.8	86,470	13.2
<i>Intelligent cabin solutions</i>	187,750	24.7	104,177	15.9
Driverless vehicles and operational services	64,996	8.6	–	0.0
Others	45,084	5.9	66,752	10.2
Total	<u>759,017</u>	<u>100.0</u>	<u>654,481</u>	<u>100.0</u>

Our revenue from intelligent components and solutions increased by 10.4% from RMB587.7 million in 2024 to RMB648.9 million in 2025. The increases were primarily due to the continued growth in shipment of mid-to-high-level intelligent driving and intelligent cabin.

Our driverless vehicles and operational services did not generate revenue in 2024. Primarily due to the commercialization of our driverless vehicles and operational services commenced in 2025, we recorded revenue of RMB65.0 million from driverless vehicles and operational services in the first year of official operation.

Our other businesses primarily included vehicle infrastructure cooperative systems business and sales of spare parts business. Revenue from other businesses decreased by 32.5% from RMB66.8 million in 2024 to RMB45.1 million in 2025, primarily due to decrease in vehicle infrastructure cooperative systems business, which was in line with the slowdown in market demand for vehicle infrastructure cooperative systems.

Cost of Sales

Our cost of sales increased by 12% from RMB549.7 million in 2024 to RMB617.7 million in 2025, primarily due to corresponding increase in cost of sales resulting from revenue growth.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 35% from RMB104.8 million in 2024 to RMB141.4 million in 2025.

Our gross profit margin increased from 16.0% in 2024 to 18.6% in 2025, primarily due to (i) our business scale continuously expanded, leading to better economies of scale; (ii) supported by full-stack R&D capabilities, product specifications and performance have been enhanced, which has improved our gross profit margin; and (iii) we adjusted our product mix, which led to an increase in the proportion of products with higher gross profit margin.

Selling Expenses

Our selling expenses increased by 27% from RMB71.1 million in 2024 to RMB90.4 million in 2025, primarily due to increase in share-based payment expenses, personnel costs, and advertising and promotional expenses.

General and Administrative Expenses

Our general and administrative expenses increased by 4% from RMB106.9 million in 2024 to RMB111.1 million in 2025, primarily due to increase in personnel costs, strategic promotion expenses and office expenses being offset by decrease in listing expenses.

Research and Development Expenses

Our research and development expenses increased by 113% from RMB156.1 million in 2024 to RMB332.6 million in 2025, primarily due to the significant increase in R&D personnel costs and technical service fees. Influenced by the expansion of business scenarios, the proliferation of technology application scenarios and heightened customer delivery requirements, we needed to invest more R&D resources in development to meet market and customer demands.

Net Impairment Losses on Financial Assets

Our net impairment losses on financial assets increased by 31% from RMB22.6 million in 2024 to RMB29.7 million in 2025, primarily due to increase in provisions for our trade receivables and notes receivable, which was generally in line with the expansion of our business scale.

Other Income

Our other income decreased by 45% from RMB25.7 million in 2024 to RMB14.1 million in 2025, primarily due to decrease in one-off government grants received and decrease in tax refunds.

Finance Costs – Net

Our net finance costs decreased by 61% from RMB5.2 million in 2024 to RMB2.0 million in 2025, primarily due to increase in interest income from cash and cash equivalents, which was consistent with increase in the average daily balance of our bank deposits. This was partially offset by increase in interest expenses on borrowings, primarily due to increase in bank borrowings during the period.

Total comprehensive loss for the Year

As a result of the foregoing, our loss and total comprehensive loss for the year increased by 83% from RMB227.7 million in 2024 to RMB416.5 million in 2025.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (non-IFRS measure) and adjusted net loss margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures, when shown in conjunction with the corresponding IFRS measures, facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items.

The following table reconciles our adjusted net loss (non-IFRS measure) for the year indicated with our loss for the year presented in accordance with IFRS:

	Year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Loss for the year	<u>(416,267)</u>	<u>(227,738)</u>
Add:		
Share-based payment ⁽¹⁾	39,599	28,711
Listing expenses	–	32,336
Adjusted net loss (non-IFRS measure)	<u>(376,668)</u>	<u>(166,691)</u>
Adjusted net loss margin (non-IFRS measure)⁽²⁾	<u>(49.6%)</u>	<u>(25.5%)</u>

Notes:

- (1) Share-based payment is a non-cash expense arising from granting share-based awards to selected employees. It mainly represents the arrangement that we receive services from employees as consideration for our equity instruments. Share-based payment is not expected to result in future cash payments. Share-based payment is recorded under our selling expenses, general and administrative expenses and research and development expenses; and share-based payment in the above table represents the sum of that recorded under each type of such expenses.
- (2) Adjusted net loss margin (non-IFRS measure) equals adjusted net loss (non-IFRS measure) for the year/period divided by revenue for the year/period and multiplied by 100%.

Liquidity and Capital Resources

We monitor and maintain a level of liquidity deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As of December 31, 2025, we had RMB690.7 million in cash and cash equivalents, restricted cash and time deposits, as compared to RMB798.8 million as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at banks denominated in RMB, USD and HKD, with a small portion in EUR and SGD.

Our net operating cash outflow in 2025 was RMB424.5 million, representing an increase from net operating cash outflow of RMB215.8 million in 2024. Our net cash used in operating activities in 2025 is mainly calculated by operating loss before changes in working capital of RMB285.7 million and decrease in working capital of RMB147.1 million.

Indebtedness

Borrowings

As of December 31, 2025, we had total borrowings of RMB372.5 million, as compared to that of RMB191.5 million as of December 31, 2024. The increases in the balance of our borrowings were primarily due to the growing cash requirements in line with our business expansion and our continued efforts to optimize our debt structure by making better utilization of our debt financing resources and raising funds with lower costs. We borrow primarily from well-established commercial banks in China.

Lease Liabilities

Our lease liabilities are in relation to properties that we lease primarily for our offices and factories. As of December 31, 2024 and 2025, we recognized total lease liabilities of RMB21.0 million and RMB28.0 million, respectively. The fluctuation in our lease liabilities was primarily due to the changes in leases for offices and factories.

Key Financial Ratios

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased to 2.41x as of December 31, 2025 from 3.14x as of December 31, 2024, mainly because of (i) increase in operating liabilities; (ii) increase in interest-bearing bank borrowings; and (iii) decrease in cash and cash equivalents.

Our asset-liability ratio (calculated as total assets divided by total liabilities as of the same date) decreased to 2.26x as of December 31, 2025 from 3.14x as of December 31, 2024, mainly because of the increase in our trade payables and borrowings, which led to increase in our total liabilities, while the high-intensity development activities resulted in decrease in our cash reserves, which led to an overall decrease in the asset-liability ratio.

Charge on Assets

As of December 31, 2025, we secured a loan of RMB30.0 million with certain non-core patents as the collateral (FY2024: RMB20.0 million).

Capital Expenditures and Capital Commitments

Our capital expenditures were primarily used for acquisition of land use rights for our production bases, construction of our manufacturing facilities, as well as purchases of R&D and office equipment, our capital expenditures increased to RMB148.5 million in 2025 from RMB71.0 million in 2024.

Our capital commitments were primarily related to property, plant and equipment and intangible assets. As of December 31, 2024 and 2025, we had capital commitments of RMB3.5 million and RMB114.9 million, respectively. The increases were primarily due to an increase in expenditure on construction of plants.

As disclosed in the Prospectus, the Company intends to use 18% of the net proceeds from the Global Offering for improving our R&D infrastructure, equipment and tools and expanding our R&D team to strengthen the scalability as well as efficiency and effectiveness of our R&D process, and approximately 30% of the net proceeds for increasing our production efficiency and solution competitiveness. See “Future Plans and Use of Proceeds” in the Prospectus for further details. Save as disclosed above, the Company had no other material capital expenditure or investment plan as of the date of this announcement.

Contingent Liabilities

As of December 31, 2025, our Company did not have any material contingent liabilities.

Financial Risk Management

Our activities expose us to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. Our risk management is predominantly controlled by the treasury department under policies approved by the Board. Our treasury department identifies, evaluates and hedges financial risks in close cooperation with our operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Our Company had no significant investment and/or material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended December 31, 2025.

HUMAN RESOURCES

As of December 31, 2025, we had 813 full-time employees, all of whom were based in the PRC. We recruit employees primarily through employment websites, on-campus recruitment and internal referrals. We enter into standard labor contracts with our employees and confidentiality and non-compete agreements with key management and professionals. In addition to salary and allowances, we offer competitive remuneration packages to our employees including performance-based bonuses, long-term incentive programs (such as our Employee Incentive Scheme for selected managers, high-potential talent and key technical professionals) and employee benefit plans. We have established periodical review system to assess the performance of employees, which forms the basis of our decisions with respect to salary increases and promotions.

We emphasize the importance of training and development for our employees to enhance their technical skills and overall performance, and provide induction training to new joiners on our culture, business and industry to help them to fit in as well as tailored, continuing training sessions to improve their skill sets constantly. We are committed to the education, recruitment, development and advancement of diverse team members nationwide, and are recognized for our commitment to those efforts.

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE LOSS**

		Year ended December 31,	
	<i>Note</i>	2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Revenue	3	759,017	654,481
Cost of sales	4	<u>(617,664)</u>	<u>(549,705)</u>
Gross profit		141,353	104,776
Selling expenses	4	(90,368)	(71,096)
General and administrative expenses	4	(111,133)	(106,887)
Research and development expenses	4	(332,619)	(156,107)
Net impairment losses on financial assets		(29,732)	(22,648)
Other income	5	14,083	25,736
Other (losses)/gains – net	6	(5,487)	3,726
Share of results of associates, net		<u>(176)</u>	<u>–</u>
Operating loss		(414,079)	(222,500)
Finance income	7	8,399	2,273
Finance costs	7	<u>(10,432)</u>	<u>(7,494)</u>
Finance costs – net		(2,033)	(5,221)
Loss before income tax		(416,112)	(227,721)
Income tax expense	8	<u>(155)</u>	<u>(17)</u>
Loss for the year		<u>(416,267)</u>	<u>(227,738)</u>
Loss for the year attributable to:			
Owners of the Company		(400,149)	(216,487)
Non-controlling interests		<u>(16,118)</u>	<u>(11,251)</u>
		<u>(416,267)</u>	<u>(227,738)</u>

		Year ended December 31,	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
Other comprehensive loss:			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences arising on translation of foreign currency		<u>(272)</u>	–
Total comprehensive loss for the year		<u>(416,539)</u>	<u>(227,738)</u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(400,401)	(216,487)
Non-controlling interests		<u>(16,138)</u>	<u>(11,251)</u>
		<u>(416,539)</u>	<u>(227,738)</u>
Loss per share attributable to the owners of the Company (in RMB)			
Basic and diluted loss per share	9	<u>(0.99)</u>	<u>(0.61)</u>

CONSOLIDATED BALANCE SHEETS

	<i>Note</i>	As at December 31,	
		2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		131,134	43,883
Right-of-use assets		85,387	61,101
Intangible assets		21,063	18,926
Investment properties		4,287	4,529
Investments in associates		10,000	–
Goodwill		3,734	–
Other non-current assets		9,524	10,754
		<u>265,129</u>	<u>139,193</u>
Current assets			
Inventories	10	157,667	124,161
Trade and notes receivables	11	648,823	506,490
Other current assets		98,658	79,756
Financial assets at fair value through other comprehensive income		58,600	29,105
Financial assets at fair value through profit or loss		91,307	800
Restricted cash		4,073	4,842
Cash and cash equivalents		686,603	793,943
		<u>1,745,731</u>	<u>1,539,097</u>
Total assets		<u>2,010,860</u>	<u>1,678,290</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		420,759	399,190
Reserves		1,723,798	1,359,274
Accumulated losses		(1,023,811)	(623,662)
		<u>1,120,746</u>	<u>1,134,802</u>
Non-controlling interests		<u>2,082</u>	<u>8,323</u>
Total equity		<u>1,122,828</u>	<u>1,143,125</u>

		As at December 31,	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		15,034	5,558
Borrowings	12	71,367	32,100
Deferred income		3,928	7,701
Other liabilities		73,998	–
		<u>164,327</u>	<u>45,359</u>
Current liabilities			
Trade payables	13	321,687	226,341
Contract liabilities	3	2,721	7,724
Borrowings	12	301,126	159,408
Lease liabilities		12,950	15,479
Other payables and accruals	14	85,221	80,854
		<u>723,705</u>	<u>489,806</u>
Total liabilities		<u>888,032</u>	<u>535,165</u>
Total equity and liabilities		<u>2,010,860</u>	<u>1,678,290</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Minieye Technology Co., Ltd (“**Minieye**”, or the “**Company**”) was incorporated in Shenzhen on December 10, 2014 as a limited liability company. The address of the Company’s registered office is Floor 25, 9285 Binhe Avenue, Futian District, Shenzhen, Guangdong Province, the People’s Republic of China (the “**PRC**”).

The Company and its subsidiaries (together, “**the Group**”) are principally engaged in the development, manufacture and sales of intelligent driving products and solutions in the PRC.

On December 27, 2024, the Company has been successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited.

These consolidated financial statements were approved for issue by the Board of Directors on March 31, 2026.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

2.2 Changes in accounting policies and disclosures

(a) *New and amended standards adopted by the Group*

A number of new or amended standards and interpretation became applicable for the current reporting period. The adoption of these new standards and amendments did not have material impact on the Group’s financial position or operating result and did not require retrospective adjustment.

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to IAS 21 – Lack of Exchangeability	January 1, 2025

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b) *New and amended standards not yet adopted*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2025 reporting period and have not been early adopted by the Group.

The Group has already commenced an assessment of the impact of these new or revised standards. According to the preliminary assessment made by the Group, no significant impact on the financial performance and positions of the Group is expected when they become effective. The Group plans to adopt these new standards, amendments to standards and annual improvements when they become effective:

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity	January 1, 2026
Annual improvements to IFRS – Annual improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027
Amendments to IFRS 10 and IAS 28 – Sale or contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	January 1, 2027

Except for new IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all the new amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which 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 and IFRS 7. 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 accounting periods beginning on or after January 1, 2027, with early application permitted. The application of IFRS 18 has no impact on the Group's financial positions and performance but has impact on presentation of the consolidated statements of comprehensive income.

3. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

During the years ended December 31, 2025 and 2024, the Group is engaged in the development, manufacture and sales of intelligent driving products and solutions. The executive directors of the Company review the operating results of the business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one business segment which is used to make strategic decisions.

Geographical information

Majority of the Group's business and operations are conducted in China Mainland and currently, the Group's principal market, majority of revenue, operating loss and non-current assets are derived from/located in the PRC. Accordingly, no geographical segment information is presented.

(b) Revenue during the current year

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Intelligent solutions	681,822	651,069
Driverless vehicles and operational services	64,996	–
Others (i)	12,199	3,412
	<u>759,017</u>	<u>654,481</u>

All the Group's revenue is recognized at a point in time.

(i) Others mainly refer to revenue generated from sales of spare parts.

(c) Contract liabilities

The Group recognized the following contract liabilities related to the contracts with customers:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Contract liabilities	<u>2,721</u>	<u>7,724</u>

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services or goods are yet to be provided.

Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized during the years ended December 31, 2025 and 2024 relates to carried-forward contract liabilities.

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue recognized that was included in the contract liabilities balance at the beginning of the year	3,610	5,000

(i) *Assets recognized from costs to fulfill contracts*

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Assets recognized from costs incurred to fulfill contracts (<i>Note 10</i>)	38,891	22,936
Provision of contract fulfillment costs (<i>Note 10</i>)	(9,819)	(2,921)
	29,072	20,015

There were no unsatisfied performance obligations to which the transaction price should be allocated as at December 31, 2025 and 2024.

(d) **Information about major customers**

For the years ended December 31, 2025 and 2024, revenue derived from customer who accounted for more than 10% of total revenue was set out below:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer 1	20.64%	11.60%

4. EXPENSES BY NATURE

The detailed analysis of cost of sales, selling expenses, general and administrative expenses and research and development expenses is as follow:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Changes in inventories of finished goods and semi-finished goods (Note 10)	30,139	13,369
Raw materials and consumables used (Note 10)	357,735	472,144
Services fees	333,355	74,543
Employee benefit expenses	280,530	196,294
Office and travel expenses	31,926	19,410
Write-down of inventories to NRV (Note 10)	27,175	4,753
Depreciation and amortization	17,493	14,644
Depreciation of right-of-use assets	16,475	15,904
Experimentation expenses	13,627	5,538
Advertising and publicity expenses	8,151	1,248
Warranty costs	7,115	4,632
Processing expenses	3,950	7,058
Legal and professional fees	3,759	3,466
Outsourced installation expenses	2,139	2,192
Auditors' remuneration	2,000	2,200
Testing expenses	1,305	1,551
Listing expenses	–	32,336
Others	14,910	12,513
	<u>1,151,784</u>	<u>883,795</u>

5. OTHER INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Amortisation of deferred government grants	3,773	5,184
Other government grants	2,107	11,830
Value added tax (“VAT”) refund	8,203	8,722
	<u>14,083</u>	<u>25,736</u>

During the years ended December 31, 2025 and 2024, the other government grants mainly include financial subsidies from local government authorities with certain specified conditions. There are no unfulfilled conditions or other contingencies attaching to the other government grants recognized.

6. OTHER (LOSSES)/GAINS – NET

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net fair value gains on financial assets at FVPL	22	3,612
Net gain on disposal of subsidiary	1,877	–
Net foreign exchange losses	(3,683)	(250)
Gains/(Losses) on disposals of property, plant and equipment, intangible assets and right-of-use assets, net	274	(134)
Donation expenditure	(911)	–
Others	(3,066)	498
	<u>(5,487)</u>	<u>3,726</u>

7. FINANCE COSTS – NET

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Finance income		
Interest income from cash and cash equivalents	8,399	2,188
Other interest income	–	85
	<u>8,399</u>	<u>2,273</u>
Finance costs		
Interest expenses on borrowings	(9,257)	(6,170)
Interest expenses on lease liabilities	(1,175)	(1,324)
	<u>(10,432)</u>	<u>(7,494)</u>
Finance costs – net	<u>(2,033)</u>	<u>(5,221)</u>

8. INCOME TAX EXPENSE

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax expense	155	17
Deferred income tax expense	–	–
	<u>155</u>	<u>17</u>

Taxes on profits assessable have been calculated at the rates of tax prevailing in the jurisdictions in which relevant entities operate.

(i) **PRC corporate income tax (“PRC CIT”)**

The Company and its subsidiaries in the PRC are subject to PRC CIT which is calculated based on the applicable tax rate of 25% on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations for the year ended December 31, 2025 and 2024, except for disclosed below.

The Company obtained its High and New Technology Enterprises (“HNTTE”) status in year 2017 and hence is entitled to a preferential tax rate of 15% for a three-year period commencing 2017. In 2020 and 2023, the Company succeeded the qualification for HNTTE and is therefore subject to a preferential income tax rate of 15% for a three-year period commencing 2020 and 2023. In addition, the Group’s subsidiary, Nanjing Youjia Technology Co., Ltd. (南京佑駕科技有限公司) was qualified as HNTTE in year 2020 and succeeded the qualification for HNTTE in 2023.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2018 onwards, enterprises engaged in research and development (“R&D”) activities are entitled to claim an additional tax deduction amounting to 75% of the qualified R&D expenses incurred in determining its tax assessable profits for that year (“**Super Deduction**”). Starting from March 2021, the additional deduction ratio increased to 100% for manufacturing industry. Starting from October 1, 2022, the additional deduction ratio was increased to 100% for other industries.

During the years ended December 31, 2025 and 2024, certain subsidiaries in China Mainland qualified as “small low-profit enterprises” under the Enterprise Income Tax Law of the PRC and enjoyed a preferential income tax rate of 20%.

9. LOSS PER SHARE

(a) **Basic loss per share**

Basic loss per share for the years ended December 31, 2025 and 2024 are calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended December 31,	
	2025	2024
	RMB’000	RMB’000
Loss attributable to owners of the Company	(400,149)	(216,487)
Weighted average number of ordinary shares in issue	404,294	353,033
Basic loss per share	<u>(0.99)</u>	<u>(0.61)</u>

(b) **Diluted loss per share**

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the years ended December 31, 2025 and 2024, any potential ordinary shares included in the calculation of diluted loss per share would be anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 are the same as basic loss per share of the respective year.

10. INVENTORIES

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Raw materials	70,301	62,364
Semi-finished goods	15,429	9,990
Finished goods	72,443	45,508
Contract fulfillment costs	38,891	22,936
	<u>197,064</u>	<u>140,798</u>
Less: provision of inventories		
– Raw materials	(12,202)	(9,672)
– Semi-finished goods	(1,849)	(301)
– Finished goods	(15,527)	(3,743)
– Contract fulfillment costs	(9,819)	(2,921)
	<u>(39,397)</u>	<u>(16,637)</u>
	<u>157,667</u>	<u>124,161</u>

Raw materials primarily consist of materials for volume production and research and development, which will be transferred into production cost and research and development expenses respectively when incurred.

Semi-finished goods and finished goods include products prepared for sale at production plants or in transit to fulfill customer orders.

Provision of inventories is recognized at the amount by which the carrying amounts of inventories exceeds the net recoverable amount. All these expenses and impairment charge have been included in “cost of sales” in the consolidated statements of profit or loss and other comprehensive loss. The provision for inventories recognized for the year ended December 31, 2025 was RMB27,175,000 (2024: RMB 4,753,000).

Raw materials and consumables used and recorded as cost of sales during the year ended December 31, 2025 was RMB357,735,000 (2024: RMB 472,144,000).

11. TRADE AND NOTES RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	<i>RMB'000</i>
Notes receivables	<u>41,457</u>	<u>49,681</u>
Trade receivables		
Due from third parties	654,723	489,779
Less: credit loss allowances	<u>(47,357)</u>	<u>(32,970)</u>
	<u>607,366</u>	<u>456,809</u>
	648,823	506,490

The Group's credit period to its customers was typically within one year. As at December 31, 2025, the aging analysis of the trade and notes receivables based on recognized date is as follows:

	As at December 31,	
	2025	2024
	RMB'000	<i>RMB'000</i>
Up to 1 year	590,584	459,444
1 to 2 years	71,418	65,479
2 to 3 years	13,345	9,109
Over 3 years	<u>20,833</u>	<u>5,428</u>
	696,180	539,460

Trade and notes receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 1 year and therefore they are classified as current. Trade and notes receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade and notes receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

The Group applies the simplified approach under IFRS 9, which requires lifetime expected losses to be recognized from initial recognition of the assets.

The carrying amounts of the Group's trade and notes receivables approximated their fair values as at the reporting dates.

12. BORROWINGS

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Bank borrowings included in non-current liabilities		
Bank Borrowings – unsecured and unguaranteed	154,267	53,500
Bank Borrowings – unsecured but guaranteed	–	39,796
Less: long-term borrowings due within one year	<u>(82,900)</u>	<u>(61,196)</u>
	<u>71,367</u>	<u>32,100</u>

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Borrowing included in current liabilities		
Long-term borrowings due within one year-unsecured and unguaranteed	82,900	21,400
Long-term borrowings due within one year-unsecured but guaranteed	–	39,796
Bank Borrowings – unsecured and unguaranteed	188,226	78,212
Other Borrowings – unguaranteed but secured (a)	<u>30,000</u>	<u>20,000</u>
	<u>301,126</u>	<u>159,408</u>

- (a) As at December 31, 2025, the short-term loan of RMB30,000,000 (2024: RMB 20,000,000) at an annualized interest rate of 3.9% was secured by certain non-core patents as the collateral.
- (b) As at December 31, 2025, the annual interest rates of bank borrowings were ranged from 2.6% to 3.9%, respectively.

13. TRADE PAYABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Payables for purchase of raw materials	321,687	226,341

- (a) The carrying amounts of trade payables approximated their fair values due to their short-term maturity in nature.
- (b) The credit period granted by suppliers is generally within 60 days. As at December 31, 2025 and 2024, the aging analysis of the trade payables based on recognized date is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	249,961	181,829
1 to 2 years	44,099	23,787
Over 2 years	27,627	20,725
	321,687	226,341

14. OTHER PAYABLES AND ACCRUALS

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Payroll and welfare payables	41,262	22,860
Accrued listing expenses	–	16,654
Warranty provision	18,127	13,292
Accrued expenses	10,356	11,237
Payable for long-term assets	2,312	10,801
VAT and other taxes payables	2,619	2,659
Endorsed notes receivables that have not been derecognized and not yet due	9,953	2,494
Others	592	857
	85,221	80,854

As at December 31, 2025, the carrying amount of the Group's other payables and accruals were primarily denominated in RMB.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Subsequent to the Reporting Period and up to the date of this announcement, the Company repurchased a total of 6,344,200 H Shares on the Stock Exchange at the consideration of approximately HK\$99.8 million (excluding transaction fees).

Month of repurchases	Number of H Shares repurchased	Price per H Share repurchased		Total consideration (HKD'000)
		Highest (HKD)	Lowest (HKD)	
2026				
January	5,011,200	17.50	14.49	79,845
February	<u>1,333,000</u>	15.00	14.65	<u>19,956</u>
	<u><u>6,344,200</u></u>			<u><u>99,801</u></u>

As of December 31, 2025, no H Shares were repurchased or held by the Company as treasury shares. As of the date of this announcement, the Company had no present intention to use or sell the treasury shares.

Save as disclosed above, during the Reporting Period and up to the date of this announcement, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities of the Company listed on the Stock Exchange, nor sold any treasury shares of the Company.

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcements made by the Company on February 4, 2026 and February 6, 2026, the Company has received a filing notice dated January 26, 2026 issued by the China Securities Regulatory Commission in respect of the implementation of the H Share full circulation for an aggregate of 89,576,892 Unlisted Shares (the "**H Share Full Circulation**") and received the approval granted by the Stock Exchange on February 6, 2026 for the listing of and permission to deal in 89,576,892 H Shares upon completion of the H Share Full Circulation. See circular dated February 19, 2025 and announcements dated July 24, 2025, February 4, 2026 and February 6, 2026 for further details of the H Share Full Circulation.

Save as disclosed in this announcement, we are not aware of any material subsequent events since the end of the Reporting Period to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders, and recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability.

The Company has adopted corporate governance practices based on the principles and code provisions as set out in the Corporate Governance Code as its own code of corporate governance practices. During the year ended December 31, 2025, the Company has complied with the applicable code provisions under the Corporate Governance Code* set out in Part 2 of Appendix C1 to the Listing Rules, save for code provision C.2.1.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should be performed by different individuals. During the year ended December 31, 2025, the roles of chairman of the Board and general manager are currently performed by Dr. Liu Guoqing, our co-founder, chairman of the Board, executive Director and general manager. In view of Dr. Liu's substantial contribution to our Group since our establishment and his extensive experience, it is considered that having Dr. Liu acting as both our chairman of the Board and general manager will provide strong and consistent leadership to our Group and facilitate efficient execution of our business strategies, and will be appropriate and beneficial to our Group's business development and prospects. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Group, given that (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. Liu and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he or she acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at the Board and/or senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and general manager is necessary.

* Certain new requirements under the Corporate Governance Code came into effect on July 1, 2025, which shall apply to the Company's corporate governance reports and annual reports for financial years commencing on or after July 1, 2025.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct regulating dealings in securities of the Company by its Directors, Supervisors and employees who are in possession of inside information in relation to the Group or the Company's securities.

In response to specific enquiries made by the Board, all Directors and Supervisors confirmed that they have complied with the provisions of the Model Code during the year ended December 31, 2025.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated balance sheets, consolidated statement of profit or loss and comprehensive loss and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the auditor, Rongcheng (Hong Kong) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025. The work performed by Rongcheng (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Rongcheng (Hong Kong) CPA Limited on announcement.

AUDIT COMMITTEE

The Audit Committee currently comprises our independent non-executive Directors, namely Dr. Xiang Yang, Mr. Tan Kaiguo and Dr. Tan Mingkui, and Mr. Tan Kaiguo is the chairman of the Audit Committee. The Audit Committee has reviewed the consolidated financial statements of the Group for the Reporting Period with the management of our Group and the auditor. The Audit Committee has also discussed matters in relation to the accounting policies and practices adopted by the Company and internal control, risk management and financial reporting with management of our Group and the auditor.

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The AGM will be held on Friday, June 12, 2026. A notice convening the AGM will be published in the manner required by the Listing Rules in due course.

For the purposes of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 9, 2026 to Friday, June 12, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining the entitlement to attend and vote at the AGM will be Friday, June 12, 2026. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates shall be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, June 8, 2026.

PUBLICATION OF ANNUAL REPORT

This annual results announcement has been published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.minieye.cc>. The annual report of the Company for the year ended December 31, 2025 will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Friday, June 12, 2026 or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“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 company with limited liability on June 7, 2023, the H Shares of which are listed on the Stock Exchange (stock code: 2431)
“Corporate Governance Code”	Corporate Governance Code, as set out in Appendix C1 to the Listing Rules
“Director(s)”	director(s) of the Company

“Employee Incentive Scheme”	the pre-IPO employee incentive scheme adopted by the Company, which is not subject to Chapter 17 of the Listing Rules and the principal terms of which are set out in the section headed “Appendix VI—Statutory and General Information—D. Employee Incentive Scheme” in the Prospectus
“EU”	the European Union
“Global Offering”	the Hong Kong public offering and the international offering of the Company, the details of which are described in the Prospectus
“Group” or “our Group” or “the Group” or “we” or “us”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS”	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and interpretation issued by the International Accounting Standards Committee
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	December 27, 2024, the date on which our H Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules

“PRC”	the People’s Republic of China, excluding, for the purposes of this announcement only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	the prospectus of the Company dated December 17, 2024 in relation to the Global Offering and the Listing
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“R&D”	research and development
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares(s)”	Unlisted Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are not listed or traded on any stock exchange
“%”	percent

For ease of reference, the names of Chinese laws and regulations, government authorities, institutions, natural persons or other entities have been included herein in both Chinese and English languages and in the event of any inconsistency, the Chinese version shall prevail. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

This announcement contains certain forward-looking statements. These forward-looking statements are based on information currently available to the Group or the current belief, expectations and assumptions of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and Shareholders and investors of the Company should not place undue reliance on such statements.

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

Hong Kong, March 31, 2026

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.