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 TRANSACTIONS

(1) DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY; AND (2) GRANT OF REPURCHASE RIGHT

The Board is pleased to announce that subsequent to the establishment of Yaoxing Power as disclosed in the Second Announcement, on August 28, 2026 (after trading hours), the Company, Shenzhen Yaoxing Investment, Yaoxing Power and the Investors entered into the Capital Increase Agreement, pursuant to which, among others, the Investors agreed to make capital contributions in the aggregate amount of RMB240,000,000 into Yaoxing Power by way of cash contribution in return for approximately 13.79% equity interest in aggregate in the enlarged registered capital of Yaoxing Power.

In connection with the Capital Increase, the Company, Shenzhen Yaoxing Investment, Yaoxing Power, neueHCT Ningbo, Matrix Kairos Limited and the Investors entered into the Shareholders' Agreement on August 28, 2026, which shall be effective on the Completion Date, to govern, among other matters, the affairs, business and management of Yaoxing Power, and the relationship, the rights and obligations among the shareholders of Yaoxing Power. Pursuant to the Shareholders' Agreement, the Investors are granted certain standard minority shareholder rights with respect to Yaoxing Power, including, among others, pre-emptive right, right of first refusal, right of co-sale, and repurchase right.

Upon the Completion of the Capital Increase, the Company's indirect interest in Yaoxing Power will be diluted from approximately 70.0% to approximately 60.34%. As such, the Capital Increase will constitute a deemed disposal of the Company under Rule 14.29 of the Listing Rules. Yaoxing Power will continue to be a subsidiary of the Company, and its financial results will continue to be consolidated in the consolidated financial statements of the Company after the Completion.

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

As the exercise of the Repurchase Right is not at the discretion of the Group, pursuant to Rule 14.74(1) of the Listing Rules, on the grant of the Repurchase Right, the transactions will be classified as if the Repurchase Right had been exercised. As one or more of the applicable percentage ratios in respect of the grant of the Repurchase Right exceeds 5% but are all less than 25%, the grant of the Repurchase Right to the Investors under the Shareholders' Agreement constitutes a discloseable transaction of the Company, which is subject to reporting and announcement requirements but exempt from Shareholders' approval requirements, under Chapter 14 of the Listing Rules. The Company will comply with Rule 14.74(2) of the Listing Rules upon exercise of the Repurchase Right, if any.

As the Completion is subject to fulfilment (or waiver, if applicable) of certain conditions precedent set out in the Capital Increase Agreement, the Capital Increase and the grant of the Repurchase Right may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

INTRODUCTION

Reference is made to (i) the voluntary announcement of the Company dated March 31, 2026 in relation to the cooperation intention reached between the Group and neueHCT to jointly invest in and establish a joint venture; and (ii) the voluntary announcement of the Company dated June 29, 2026 in relation to the completion of the registration and establishment of Yaoxing Power, which has become a subsidiary of the Group. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

The Board is pleased to announce that subsequent to the establishment of Yaoxing Power, on August 28, 2026 (after trading hours), the Company, Shenzhen Yaoxing Investment, Yaoxing Power and the Investors entered into the Capital Increase Agreement, pursuant to which, among others, the Investors agreed to make capital contributions in the aggregate amount of RMB240,000,000 into Yaoxing Power by way of cash contribution in return for approximately 13.79% equity interest in aggregate in the enlarged registered capital of Yaoxing Power.

In connection with the Capital Increase, the Company, Shenzhen Yaoxing Investment, Yaoxing Power, neueHCT Ningbo, Matrix Kairos Limited and the Investors entered into the Shareholders' Agreement on August 28, 2026, which shall be effective on the Completion Date, to govern, among other matters, the affairs, business and management of Yaoxing Power, and the relationship, the rights and obligations among the shareholders of Yaoxing Power. Pursuant to the Shareholders' Agreement, the Investors are granted certain standard minority shareholder rights with respect to Yaoxing Power, including, among others, pre-emptive right, right of first refusal, right of co-sale, information rights and the Repurchase Right.

THE CAPITAL INCREASE AGREEMENT

The principal terms of the Capital Increase Agreement are set out as follows.

Date

August 28, 2026 (after trading hours)

Parties

(i) The Company;

(ii) Shenzhen Yaoxing Investment (a subsidiary of the Company and a shareholder of Yaoxing Power);

(iii) Yaoxing Power (the target company);

(iv) The Investors, namely:

a. Dongfeng Quanzhou Fund;

b. CICC Porsche Fund;

c. Yuanjing Capital;

d. Xingjing Fuying;

e. Juhe Capital;

f. Foshan Leading; and

g. Horizon.

Capital Increase

Pursuant to the Capital Increase Agreement, the Investors agreed to inject an aggregate amount of RMB240,000,000 into Yaoxing Power by way of cash contribution in return for an increase in the registered capital of Yaoxing Power of approximately RMB1,599,999, representing approximately 13.79% equity interest in aggregate in the enlarged registered capital (i.e., RMB11,599,999) of Yaoxing Power.

For details of the consideration to be paid by the Investors and the approximate equity interest held by the Investors in the registered capital of Yaoxing Power after Completion of the Capital Increase, please refer to the paragraph headed "– Shareholding Structure of Yaoxing Power" below.

Basis of Consideration and Payment Terms

The consideration payable by each Investor in connection with the Capital Increase was determined after arm's length negotiation with reference to, among other factors: (i) Yaoxing Power's position and business prospects; (ii) the business prospects and strategic positioning of Yaoxing Power in the physical AI and mobile robot sector and the synergies anticipated among Yaoxing Power, the Group and neueHCT as set out in the Previous Announcements; and (iii) the factors set out in the section headed "Reasons for and Benefits of Entering into the Capital Increase Agreement and the Shareholders' Agreement" below.

Each Investor shall pay its respective cash consideration of the Capital Increase in full within ten (10) business days after all conditions precedent to Completion applicable to that Investor have been satisfied (or waived in writing by that Investor) in accordance with the terms of the Capital Increase Agreement. Each Investor's obligation to close is independent of the others.

Conditions Precedent

Completion of the Capital Increase in respect of each Investor is conditional upon the satisfaction (or waiver by that Investor in writing) of the following principal conditions precedent: the representations and warranties made by the Company on the signing date and the closing date are true and accurate, and the Company has performed all undertakings and agreements to be fulfilled prior to the closing; there are no governmental proceedings or litigation that restrict or prohibit this round of investment; all relevant transaction documents, internal resolutions and external consents and approvals have been signed or obtained; the Company and the contracting parties have completed due diligence investigations and internal investment decision-making procedures satisfactory to the Investors; no material adverse change has occurred; all matters relating to business adjustments have been implemented; concurrently, the Company has issued a payment notice and a closing confirmation letter to the Investors, certifying that all conditions precedent to the closing have been satisfied except those explicitly waived in writing.

The conditions precedent set out above apply independently to the Completion in respect of each Investor's obligations under the Capital Increase Agreement.

Completion

The Completion in respect of each Investor's capital contribution to Yaoxing Power shall take place upon payment of its respective capital contribution to Yaoxing Power in full in cash pursuant to the terms and conditions of the Capital Increase Agreement.

The Completion in respect of each Investor's capital contribution to Yaoxing Power is independent from, and is not inter-conditional upon, any other Investor's closing. No Investor's failure to complete its closing shall relieve any other Investor of its own closing obligation.

Use of Proceeds

Pursuant to the Capital Increase Agreement, the cash contribution made by the Investors under the Capital Increase shall be applied exclusively to the development of the Yaoxing Power Group's principal business (being the research and development of physical AI technologies and the development and operation of unmanned logistics vehicles), team expansion, day-to-day operations, and such other purposes as may be agreed by all Investors. Without the Investors' prior written consent, Yaoxing Power may not apply the proceeds for any other purpose, including repayment of any non-operating debts, dividends, equity repurchases, lending to third parties, or investment in financial products.

Shareholding Structure of Yaoxing Power

Details of the consideration to be paid by the Investors for the Capital Increase and the shareholding structure of Yaoxing Power immediately before and after the Completion of the Capital Increase are set out below:

Shareholder/Investors	As at the date of this announcement		Immediately upon Completion of the Capital Increase		
	Registered capital of Yaoxing Power *(RMB)*	Approximate equity interest in registered capital of Yaoxing Power *(%)*	Consideration to be paid by the Investors *(RMB)*	Registered capital of Yaoxing Power *(RMB)*	Approximate equity interest in registered capital of Yaoxing Power (as enlarged by the Capital Increase) *(%)*
Shenzhen Yaoxing Investment	7,000,000	70.0	–	7,000,000	60.34
neueHCT Ningbo	1,500,000	15.0	–	1,500,000	12.93
Matrix Kairos Limited	1,500,000	15.0	–	1,500,000	12.93
Investors	–	–	240,000,000	1,599,999	13.79
Total	**10,000,000**	**100.0**	**240,000,000**	**11,599,999**	**100.00**

THE SHAREHOLDERS' AGREEMENT

Pursuant to the Shareholders' Agreement, the Investors are granted certain standard minority shareholder rights with respect to Yaoxing Power, including, among others, pre-emptive right, right of first refusal, right of co-sale, and repurchase right.

With respect to the repurchase right, the Shareholders' Agreement provides that, from the Completion Date and upon each Investor becoming aware of the occurrence of any Trigger Event (as defined below), each of the Investors shall have the Repurchase Right to require the Company, Shenzhen Yaoxing Investment, Yaoxing Power and any party which accedes as a Company Party (each a "**Repurchase Obligor**") to pay the Repurchase Price to repurchase that Investor's equity interest in Yaoxing Power within 100 days after receipt of written notice from that Investor. Each Investor may independently exercise the Repurchase Right without requiring any other Investor to act jointly.

The Group's repurchase liability under the Repurchase Right shall be limited to the equity interest in Yaoxing Power actually directly and indirectly held by the Group at the relevant time, and shall not extend to any cash or other assets of the Group beyond such equity interest in Yaoxing Power, except in cases of wilful misconduct, fraud or gross negligence on the part of a Company Party.

The trigger events (the "**Trigger Events**") that allow an Investor to exercise the Repurchase Right under the Shareholders' Agreement include: (i) Yaoxing Power failing to achieve a Qualified IPO by December 31, 2032; (ii) any Company Party committing a material breach of its representations, warranties, undertakings or other obligations under any of the transaction documents; (iii) the actual controller of the Yaoxing Power Group changing without specific investor's prior written consent (including changes arising from the dismantling of any variable interest entity (VIE) structure (if any) or group reorganisation); (iv) Shenzhen Yaoxing Investment, the Company or any actual controller of Yaoxing Power being found to have committed a material integrity breach, including misappropriation of Yaoxing Power's assets or tunnelling transactions that damage Yaoxing Power's interests; (v) any core intellectual property of the Yaoxing Power Group being the subject of an unresolved ownership dispute for more than 120 days that prevents the Yaoxing Power Group from lawfully using such intellectual property and materially disrupts its normal operations; or (vi) any other shareholder of Yaoxing Power exercising a repurchase right against any Company Party pursuant to any agreement or undertaking.

The Repurchase Price in respect of each Investor's equity interest upon exercise of the Repurchase Right shall be calculated in accordance with the following formula:

Repurchase Price = (a) the aggregate capital contribution paid by that Investor in the Capital Increase in respect of the equity interest being repurchased; *plus* (b) a return at a simple interest rate of 6% per annum, calculated from the Completion Date to the date on which the Repurchase Price is paid in full; *plus* (c) any dividends or distributions declared by Yaoxing Power but not yet actually paid to that Investor as at the date of full payment; *minus* (d) the aggregate amount of any dividends or distributions actually received by that Investor from Yaoxing Power up to the date of full payment. The Repurchase Price shall be paid in cash.

Where multiple Investors simultaneously exercise their Repurchase Rights, the Investors shall be paid in priority over all other shareholders of Yaoxing Power, and if available funds are insufficient to pay all Investors in full, such funds shall be distributed among Investors pro rata to their respective Repurchase Prices.

INFORMATION ABOUT YAOXING POWER

Hangzhou Yaoxing Innovation Power Technology Co., Ltd.* (杭州曜行創新動力科技有限公司), is a limited liability company jointly established by the Group (through Shenzhen Yaoxing Investment), neueHCT (through neueHCT Ningbo) and Matrix Kairos Limited on May 19, 2026 under the laws of the PRC, and is a subsidiary of the Company. Yaoxing Power focuses on the research and development of physical AI technologies, building a unified cross-scenario physical AI technology foundation, developing general-purpose embodied intelligence products adaptable to indoor, park, urban and open-road scenarios, and promoting the large-scale mass production and operation of unmanned logistics vehicles.

As at the date of this announcement, the registered capital of Yaoxing Power was RMB10 million, of which 70.0% was held by Shenzhen Yaoxing Investment, 15.0% was held by neueHCT Ningbo and 15.0% was held by Matrix Kairos Limited.

FINANCIAL EFFECT OF THE DEEMED DISPOSAL ON THE GROUP

Upon the Completion of the Capital Increase, the Company's indirect interest in Yaoxing Power (held through Shenzhen Yaoxing Investment) will be diluted from approximately 70.0% to approximately 60.34%. As such, the Capital Increase will constitute a deemed disposal of the Company under Rule 14.29 of the Listing Rules. Yaoxing Power will continue to be a subsidiary of the Company, and the financial results of Yaoxing Power will continue to be consolidated in the consolidated financial statements of the Company after Completion.

There is no expected gain or loss resulting from the Deemed Disposal. As the Capital Increase will not result in loss of the Group's control over Yaoxing Power, the Deemed Disposal will be accounted for as an equity transaction that will not result in the recognition of any gain or loss in profit or loss by the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT AND THE SHAREHOLDERS' AGREEMENT

The Company believes that the Capital Increase is beneficial to the future growth and success of Yaoxing Power and the Group as a whole, and would deliver the following benefits:

(i) Sufficient funding for commercialisation, R&D and production capacity: the Capital Increase will provide Yaoxing Power with dedicated long-term working capital to fully fund R&D investments in physical AI underlying technologies and full-scenario mobile robot products. This will not only accelerate the current large-scale mass production of driverless logistics vehicle products and their commercial deployment in both domestic and international scenarios, but also support the long-term technological iteration of multiple product lines, including driverless vehicles, general-purpose embodied intelligence, and four-wheeled legged robots. It will continuously build a self-evolving technology closed loop that connects scenario deployment, data accumulation and model iteration, while also improving the integrated industrial chain layout encompassing chips, algorithms, OEM manufacturing and scenario operations;

(ii) Introduction of diverse strategic investors to establish a full-industry-chain ecosystem synergy: the Investors introduced in this round cover a wide range of entities, including chip technology, OEM manufacturing, industrial funds and primary-market professional capital. In addition to supplementing financial resources, they can bring complementary industrial resources, technical expertise, global channel networks and top-level industry resources to Yaoxing Power. Combined with the Group's full-stack intelligent driving in its capacity technology in its capacity as an existing shareholder, the in-depth synergy of resources among multiple parties will further strengthen Yaoxing Power's product competitiveness and industrial ecosystem moat in the fields of physical AI and mobile robots;

(iii) Acceleration of global market deployment and consolidation of overseas first-mover advantages: leveraging the cross-regional compliance certifications and localized operational resources of the various strategic investors and existing shareholders, the funding from the Capital Increase can continuously promote the overseas expansion of the complete driverless vehicle solution equipped with native physical AI capabilities. This will enable the establishment of localized operational systems, reduce the costs of independent market development, continuously broaden the Group's overseas order and revenue growth curve, and implement the Group's previously disclosed globalization strategy; and

(iv) High alignment with the Group's core long-term development strategy: the Capital Increase fully supports the Group's expansion of its core businesses in physical AI and full-scenario mobile robots, deepening of its strategic layout in smart logistics scenarios, and advancement of the global commercialization of L4 autonomous driving technology. It will continuously enhance the Group's comprehensive competitiveness in global intelligent driving and embodied physical intelligence, fully aligning with the overall long-term interests of the Company and all shareholders.

The Board (including the independent non-executive Directors) considers that the terms of the Capital Increase Agreement and the Shareholders' Agreement are on normal commercial terms after arm's length negotiation, fair and reasonable, and in the interest of the Company and its Shareholders as a whole.

None of the Directors has a material interest in the Capital Increase and therefore none of the Directors is required to or has abstained from voting on the relevant Board resolutions in respect of the Capital Increase Agreement, the Shareholders' Agreement and the transactions contemplated thereunder.

INFORMATION ABOUT THE PARTIES

The Company

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 technology enterprise in intelligent driving, intelligent cabin and driverless vehicle in China. Committed to the mission of "improving road safety, optimizing driving and riding experiences, enhancing transportation efficiency, and transforming the industrial ecosystem," the Group provides safe, efficient and accessible solutions to global customers.

Shenzhen Yaoxing Investment

Shenzhen Yaoxing Investment is a partnership enterprise established under the laws of the PRC, whose executive partner is Shenzhen Xiaozhu Robotics Technology Co., Ltd.* (深圳小竹機器人技術有限公司). Shenzhen Yaoxing Investment is principally engaged in investment activities and is indirectly owned by the Company.

neueHCT Ningbo

neueHCT Ningbo is a limited liability company established under the laws of the PRC. It is principally engaged in providing technology promotion and application services. As at the date of this announcement, it is ultimately owned as to 100% by neueHCT Holding Pte. Ltd., the beneficial owner of the largest shareholder of neueHCT Holding Pte. Ltd. is Horizon Robotics, a company listed on the Stock Exchange (stock code: 9660), and the beneficial owner of its second largest shareholder is Aumovio SE, a company listed on the Frankfurt Stock Exchange (stock code: AMV0).

Matrix Kairos Limited

Matrix Kairos Limited is a company incorporated under the laws of Hong Kong. It is principally engaged in the business of logistics, transportation and related investments. As at the date of this announcement, it is ultimately owned as to 100% by Henry Zhang.

Dongfeng Quanzhou Fund

Dongfeng Quanzhou Fund is a partnership enterprise established under the laws of the PRC. It is principally engaged in equity investment, investment management, and asset management activities through private equity funds. As at the date of this announcement, it is owned as to approximately 49.9% by Quanzhou Xingshui Water Equity Investment Partnership Enterprise (Limited Partnership) (泉州興水水務股權投資合夥企業(有限合夥)), 29.9% by Xinzhifeng (Wuhan) Equity Investment Fund Partnership Enterprise (Limited Partnership) (信之風(武漢)股權投資基金合夥企業(有限合夥)), 10% by Shishi Shicheng Industry Guidance Fund Co., Ltd. (石獅市獅城產業引導基金有限責任公司), 10% by Quanzhou Haisi Industry Upgrade Equity Investment Partnership Enterprise (Limited Partnership) (泉州市海絲產業升級股權投資合夥企業(有限合夥)), 0.1% by Xinzhifeng (Wuhan) Private Equity Fund Management Partnership (Limited Partnership) (信之風(武漢)私募基金管理合夥企業(有限合夥)) and as to 0.1% by Quanzhou Fengquan Private Equity Fund Management Co., Ltd. (泉州風泉私募基金管理有限公司). The ultimate beneficial owner of Quanzhou Xingshui Water Equity Investment Partnership Enterprise (Limited Partnership) is State-owned Assets Supervision and Administration Commission of the People's Government of Quanzhou City (泉州市人民政府國有資產監督管理委員會).

CICC Porsche Fund

CICC Porsche Fund is a partnership enterprise established under the laws of the PRC. It is principally engaged in investment activities. As at the date of this announcement, it is owned as to approximately 30.52% by Porsche Investments Management I S.à r.l., 29.93% by Shanghai International Automobile City (Group) Co., Ltd. (上海國際汽車城(集團)有限公司), 17.61% by Haining Chaosheng Technology Industry Investment Group Co., Ltd. (海寧市潮升科技產業投資集團有限公司), 8.33% by CICC Zhixing (Bengbu) Master Fund Partnership (Limited Partnership) (中金智行(蚌埠)母基金合夥企業(有限合夥)), 5.87% by Wuhan Changfei Capital Management Co., Ltd. (武漢市長飛資本管理有限責任公司), 5.87% by Bengbu Deshi Venture Capital Co., Ltd. (蚌埠市得時創業投資有限公司), and as to 1.88% by CICC Private Equity Investment Management Co., Ltd. (中金私募股權投資管理有限公司). The ultimate beneficial owner of Shanghai International Automobile City (Group) Co., Ltd. is State-owned Assets Supervision and Administration Commission of Jiading District, Shanghai (上海市嘉定區國有資產監督管理委員會).

Yuanjing Capital

Yuanjing Capital is a partnership enterprise established under the laws of the PRC. It is principally engaged in investment activities. As at the date of this announcement, it is owned as to approximately 28.41% by National Small and Medium Sized Enterprise Development Fund Co., Ltd. (國家中小企業發展基金有限公司), 18.75% by Hangzhou Industrial Investment Co., Ltd. (杭州產業投資有限公司), 11.36% by Yunyong Industry Win Win Win (Beijing) Venture Capital Co., Ltd. (雲湧產業共贏(北京)創業投資有限公司), 8.52% by Hangzhou Yuhang Innovation and Development Industry Fund Co., Ltd. (杭州余杭創新發展產業基金有限公司), 5.68% by Hangzhou West Lake Industrial Fund Co., Ltd. (杭州西湖產業基金有限公司), 4.55% by Hangzhou Yuanjing Ruida Management Consulting Partnership Enterprise (Limited Partnership) (杭州圓璟睿達管理諮詢合夥企業(有限合夥)), 2.84% by Yangtze River Delta (Jiaxing) Strategic Emerging Industry Investment Partnership Enterprise (Limited Partnership) (長三角(嘉興)戰略新興產業投資合夥企業(有限合夥)), 2.84% by Hangzhou Qiantang and Dada Health Venture Capital Fund Partnership Enterprise (Limited Partnership) (杭州錢塘和達大健康創業投資基金合夥企業(有限合夥)), 2.84% by Deqing County Industrial Development Investment Fund Co., Ltd. (德清縣產業發展投資基金有限公司), 2.33% by Tongxiang City Chuanrong Tongfu Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (桐鄉市產融桐富創業投資合夥企業(有限合夥)), 2.10% by Shanghai Engine Fund (上海未來啟點私募投資基金合夥企業(有限合夥)), 2.05% by Tongxiang State Owned Capital Investment and Operation Co., Ltd. (桐鄉市國有資本投資運營有限公司), 2.05% by Changzhou Eastern Industrial Guided Equity Investment Fund Co., Ltd. (常州東方產業引導創業投資有限責任公司), 1.70% by Huzhou Nanxun Hengcheng Asset Management Co., Ltd. (湖州南潯恒誠資產經營有限公司), 1.70% by Hangzhou Chengxi Kechuang Investment Development Co., Ltd. (杭州城西科創投資發展有限公司), 1.14% by Lishui Lianying Technology Industry Development Co., Ltd. (麗水連贏科技產業發展有限公司), and as to 1.14% by Hangzhou Yuanjing Chuangju Management Consulting Partnership Enterprise (Limited Partnership) (杭州圓璟創久管理諮詢合夥企業(有限合夥)).

Xingjing Fuying

Xingjing Fuying is a partnership enterprise established under the laws of the PRC. It is principally engaged in investment activities. As at the date of this announcement, it is owned as to approximately 40% by Xinche Investment (Shanghai) Co., Ltd. (鑫車投資(上海)有限公司), 30% by Longyan Zhanxin Equity Investment Partnership (Limited Partnership) (龍岩市戰新股權投資合夥企業(有限合夥)), 25% by Ningbo Jinsheng Enterprise Management Consulting Co., Ltd. (寧波金勝企業管理諮詢有限公司), 4% by Xiamen Chengpu Minxin Investment Partnership (Limited Partnership) (廈門城濮閩鑫投資合夥企業(有限合夥)), and as to 1% by Shanghai Yifuying Management Consulting Co., Ltd. (上海易馥盈管理諮詢有限公司). Xinche Investment (Shanghai) Co., Ltd. is indirectly held by Yixin Group Limited(易鑫集團有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2858). The ultimate beneficial owner of Longyan Zhanxin Equity Investment Partnership (Limited Partnership) is State-owned Assets Supervision and Administration Commission of Longyan Municipal People's Government, Fujian Province (福建省龍岩市人民政府國有資產監督管理委員會).

Juhe Capital

Juhe Capital is a partnership enterprise established under the laws of the PRC. It is principally engaged in investment activities. As at the date of this announcement, it is owned as to approximately 11.17% by Suzhou High Tech Sunshine Huili Equity Investment Partnership Enterprise (Limited Partnership) (蘇州高新陽光匯利股權投資合夥企業(有限合夥)), 11.17% by Suzhou High Tech Industry Investment and Development Enterprise (Limited Partnership) (蘇州高新產業投資發展企業(有限合夥)), 8.94% by Suzhou Industrial Park Yuanhe Dingsheng Equity Investment Partnership(L.P.) (蘇州工業園區元禾鼎盛股權投資合夥企業(有限合夥)), 5.59% by Huzhou Nanxun Hengcheng Asset Management Co., Ltd. (湖州南潯恒誠資產經營有限公司), 5.59% by Shanghai Jianfa Zaoqiang Investment Management Partnership Enterprise (Limited Partnership) (上海建發造強投資管理合夥企業(有限合夥)), 5.59% by Xiamen Jianfa Emerging Industry Integration Development and Entrepreneurship Investment Phase I Partnership Enterprise (Limited Partnership) (廈門建發新興產業融合發展創業投資壹期合夥企業(有限合夥)), 5.59% by Suzhou Chinese Consortium Holdings Co., Ltd. (蘇州中方財團控股股份有限公司), 5.03% by Suzhou Gaoxin New Generation Information Technology Industry Investment Partnership Enterprise (Limited Partnership) (蘇州高新新一代信息技術產業投資合夥企業(有限合夥)), 4.46% by Li Wang (李旺), 3.91% by Suzhou Qihang Continuation Equity Investment Partnership (Limited Partnership) (蘇州啟航接續股權投資合夥企業(有限合夥)), 3.35% by Jiaxing Huijing Equity Investment Co., Ltd. (嘉興匯經股權投資有限公司), 3.35% by Guo Yazhong (郭亞中), 3.35% by Jiaxing Economic Development Industry Fund Investment Management Co., Ltd. (嘉興經開產業基金投資管理有限公司), 3.35% by Zhuhai Xinzhou Selection No. 2 Venture Capital Fund (Limited Partnership) (珠海新州精選貳號創業投資基金(有限合夥)), 2.79% by Shanghai Jiliang Entrepreneurship Investment Co., Ltd. (上海績亮創業投資有限公司), 2.79% by Zhejiang Caitengyun (Tongxiang) Venture Capital Partnership (Limited Partnership) (浙財騰雲(桐鄉)創業投資合夥企業(有限合夥)), 2.79% by Zhejiang Caitengyun (Zhoushan) Venture

Capital Partnership (Limited Partnership) (浙財騰雲(舟山)創業投資合夥企業(有限合夥)), 2.24% by Techtronics (SHENZHEN) Co., Ltd. (深圳泰科源商貿有限公司), 2.24% by Jiaxing Jiaguo No.2 Equity Investment Partnership Enterprise (Limited Partnership) (嘉興嘉國貳號股權投資合夥企業(有限合夥)), 1.12% by Changzhou Fuyun Investment Consulting Co., Ltd. (常州市富韻投資諮詢有限公司), 1.12% by Shenzhen Jinxin Liansheng Investment Co., Ltd. (深圳市金信聯勝投資有限公司), 1.12% by Gongqing Chengzhong Jinpuyu Phase III No. 1 Equity Investment Partnership (Limited Partnership) (共青城中金浦鈺叁期壹號股權投資合夥企業(有限合夥)), 1.12% by Suzhou Juhe Pengcheng Venture Capital Partnership Enterprise (Limited Partnership) (蘇州聚合鵬程創業投資合夥企業(有限合夥)), 1.12% by Zhu Guangsheng (朱廣盛), and as to 1.12% by Yi Fang (易芳). The ultimate beneficial owner of Suzhou High Tech Sunshine Huili Equity Investment Partnership Enterprise (Limited Partnership) is Suzhou High-tech Zone State-owned Capital Holding Group Co., Ltd. (蘇州高新區國有資本控股集團有限公司). The ultimate beneficial owner of Suzhou High Tech Industry Investment and Development Enterprise (Limited Partnership) is Suzhou National High-tech Industrial Development Zone Management Committee (蘇州國家高新技術產業開發區管理委員會).

Foshan Leading

Foshan Leading is a partnership enterprise established under the laws of the PRC. It is principally engaged in investment and asset management business. As at the date of this announcement, it is held as to approximately 39.98% by Foshan Chengkong Development Investment Co., Ltd. (佛山市城控發展投資有限公司), 39.98% by Foshan Zenkong Industrial Investment Co., Ltd. (佛山市禪控產業投資有限公司), 5.00% by Foshan Dingyu Investment Development Co., Ltd. (佛山市鼎域投資發展有限公司), 5.00% by Foshan Jujin Capital Management Co., Ltd. (佛山聚錦資本管理有限公司), 5.00% by Foshan Zumiao Asset Investment Management Co., Ltd. (佛山市祖廟資產投資管理有限公司), 5.00% by Foshan Chancheng District Nanzhuang Jinsheng Investment Co., Ltd. (佛山市禪城區南莊晉晟投資有限公司), and as to 0.05% by Guangdong Zenkong Private Equity Fund Management Co., Ltd. (廣東禪控私募基金管理有限公司).The ultimate beneficial owner of Foshan Chengkong Development Investment Co., Ltd. and Foshan Zenkong Industrial Investment Co., Ltd. is Foshan Chancheng District State-owned Assets Supervision and Administration Bureau (佛山市禪城區國有資產監督管理局).

Horizon

Nanjing Horizon Information Technology Co., Ltd. is a limited liability company established under the laws of the PRC and is wholly owned by Horizon Robotics. Horizon Robotics is a company listed on the Stock Exchange (stock code: 9660) and is a leading intelligent advanced driver assistance system technology company with proprietary software and hardware technologies. Horizon Robotics' solutions integrate cutting-edge algorithms, purpose-built software, and advanced processing hardware to provide core technologies for intelligent advanced driver assistance systems, thereby enhancing the safety and experience of both drivers and passengers.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Investors and their respective ultimate beneficial owners are Independent Third Parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

Upon the Completion of the Capital Increase, the Company's indirect interest in Yaoxing Power (held through Shenzhen Yaoxing Investment) will be diluted from approximately 70.0% to approximately 60.34%. As such, the Capital Increase will constitute a deemed disposal of the Company under Rule 14.29 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Deemed Disposal exceed 5% but all of such ratios are less than 25%, the Deemed Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the exercise of the Repurchase Right is not at the discretion of the Group, pursuant to Rule 14.74(1) of the Listing Rules, on the grant of the Repurchase Right, the transactions will be classified as if the Repurchase Right had been exercised. As one or more of the applicable percentage ratios in respect of the grant of the Repurchase Right exceed 5% but all of such ratios are less than 25%, the grant of the Repurchase Right to the Investors under the Shareholders' Agreement also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, which is subject to reporting and announcement requirements but exempt from Shareholders' approval requirements. The Company will comply with Rule 14.74(2) of the Listing Rules upon the exercise of the Repurchase Right, if any.

As the Completion is subject to fulfilment (or waiver, if applicable) of certain conditions precedent set out in the Capital Increase Agreement, the Capital Increase and the grant of the Repurchase Right may or may not proceed, and there is no assurance that Completion will proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

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
"Business Day(s)"	any day on which commercial banks in Shanghai are generally open for business and are able to carry out interbank deposit and payment transactions
"Capital Increase"	the proposed injection of an aggregate amount of RMB240,000,000 into Yaoxing Power by way of cash contribution by the Investors pursuant to the Capital Increase Agreement in return for approximately 13.79% equity interest in aggregate in the enlarged registered capital of Yaoxing Power
"Capital Increase Agreement"	the capital increase agreement dated August 28, 2026 entered into among the Company, Shenzhen Yaoxing Investment, Yaoxing Power and the Investors in relation to the Capital Increase
"CICC Porsche Fund"	CICC Porsche (Shanghai) Venture Capital Partnership (Limited Partnership) (中金保時捷(上海)創業投資合夥企業(有限合夥)), being one of the Investors
"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)
"Company Party(ies)"	the Company, Yaoxing Power Group and Shenzhen Yaoxing Investment (and any person that accedes as a company party pursuant to the terms of the Capital Increase Agreement or the Shareholders' Agreement), and "Company Party" means any one of them
"Completion"	in respect of each Investor, the completion of that Investor's Capital Increase, being the completion of payment of that Investor's capital contribution to Yaoxing Power pursuant to the Capital Increase Agreement

"Completion Date"	in respect of each Investor, the date on which that Investor's Completion takes place
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Deemed Disposal"	the deemed disposal of the Company's indirect interest in Yaoxing Power resulting from the dilution of the Company's indirect interest in Yaoxing Power from approximately 70.0% to approximately 60.34% as a result of the Capital Increase
"Director(s)"	the director(s) of our Company
"Dongfeng Quanzhou Fund"	Quanzhou Haisi No.1 New Energy Industry Investment Partnership (Limited Partnership) (泉州海絲壹號新能源產業投資合夥企業(有限合夥)), being one of the Investors
"Foshan Leading"	Foshan Leading Equity Investment Fund Partnership Enterprise (Limited Partnership) (佛山市領航股權投資基金合夥企業(有限合夥)), being one of the Investors
"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
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Horizon"	Nanjing Horizon Information Technology Co., Ltd. (南京地平線信息技術有限公司), being one of the Investors
"Independent Third Party(ies)"	any entity(ies) or person(s) who is/are not a connected person of the Company
"Initial Shareholder(s)"	Shenzhen Yaoxing Investment, neueHCT Ningbo and Matrix Kairos Limited, being the existing shareholders of Yaoxing Power as at the date of this announcement prior to the Capital Increase
"Investors"	collectively, Dongfeng Quanzhou Fund, CICC Porsche Fund, Yuanjing Capital, Xingjing Fuying, Juhe Capital, Foshan Leading and Horizon, each an "Investor"

"Juhe Capital"	Suzhou Poly Pengfei Phase II Venture Capital Partnership Enterprise (Limited Partnership) (蘇州聚合鵬飛二期創業投資合夥企業(有限合夥)), being one of the Investors
"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)
"neueHCT"	neueHCT Limited, together with its subsidiaries, a leading global supplier of intelligent driving systems established by Horizon Robotics and the AUMOVIO
"neueHCT Ningbo"	neueHCT (Ningbo) Co., Ltd. (智駕新程(寧波)智能科技有限公司), a limited liability company established under the laws of the PRC
"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
"Previous Announcements"	(i) the voluntary announcement of the Company dated March 31, 2026 in relation to the cooperation intention reached between the Group and neueHCT to jointly invest in and establish a joint venture; and (ii) the voluntary announcement of the Company dated June 29, 2026 in relation to the completion of the registration and establishment of Yaoxing Power
"Qualified IPO"	the first public offering and listing of Yaoxing Power (or a restructured entity that controls all of Yaoxing Power's pre-listing business and economic interests) on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Stock Exchange or any other internationally recognised exchange approved by all Investors, completed (as evidenced by obtaining the relevant regulatory approval and completing the public offering and listing on the relevant exchange) on or before December 31, 2032. For the avoidance of doubt, a listing on the National Equities Exchange and Quotations or on the Beijing Stock Exchange shall not constitute a Qualified IPO
"Repurchase Right"	the right granted to each Investor pursuant to the Shareholders' Agreement, entitling each Investor to require the Repurchase Obligors to repurchase that Investor's equity interest in Yaoxing Power at the Repurchase Price upon the occurrence of any Trigger Event

"Repurchase Obligor(s)"	the Company, Shenzhen Yaoxing Investment, Yaoxing Power and any person that accedes as a Company Party to the Shareholders' Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders' Agreement"	the shareholders' agreement dated August 28, 2026 entered into among the Company, Shenzhen Yaoxing Investment, Yaoxing Power, neueHCT Ningbo, Matrix Kairos Limited and the Investors, which shall take effect on the Completion Date
"Shenzhen Yaoxing Investment"	Shenzhen Yaoxing Investment Partnership (Limited Partnership)* (深圳曜行投資合伙企業(有限合伙)), a limited partnership established under the laws of the PRC and is a wholly-owned subsidiary of the Company
"Xingjing Fuying"	Longyan Xingjing Fuying Venture Capital Partnership (Limited Partnership) (龍岩新景富盈創業投資合夥企業(有限合夥)), being one of the Investors
"Yaoxing Power"	Hangzhou Yaoxing Innovation Power Technology Co., Ltd.* (杭州曜行創新動力科技有限公司), a limited liability company established under the laws of the PRC, a subsidiary of the Company and a joint venture company established by the Group and neueHCT
"Yaoxing Power Group"	Yaoxing Power and all entities directly or indirectly controlled by Yaoxing Power (whether through equity investment, contractual control or other means), including all subsidiaries and branches of Yaoxing Power from time to time
"Yuanjing Capital"	Hangzhou Yuanjing Xinchuang Small and Medium Sized Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (杭州元璟新創中小創業投資合夥企業(有限合夥)), being one of the Investors
"%"	per cent

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, August 28, 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. Zhang Jianping and Ms. Liu Yiran, as non-executive directors; and (iii) Mr. Tan Kaiguo, Ms. Su Jia Alice and Dr. Tan Mingkui, as independent non-executive directors.