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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO ACQUISITION OF 50% EQUITY INTEREST IN TONGTU TECHNOLOGY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Minieye Technology Co., Ltd (the "**Company**," together with its subsidiaries, the "**Group**") dated May 29, 2026 (the "**Announcement**") in relation to the acquisition of 50% equity interest in Tongtu Technology involving the issue of Consideration Shares under General Mandate. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

The Board of Directors of the Company would like to provide additional information regarding the reasons for and benefits of the Proposed Acquisition and the information about the parties.

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Group is a leading technology company specializing in intelligent driving, intelligent cabin and driverless vehicles in China. The Group focuses on two core business segments, namely "intelligent components & solutions" and "driverless vehicles & operational services", empowering diverse scenarios including passenger and cargo transport with intelligent technologies. Meanwhile, the Target Company serves as a dedicated operating platform for driverless vehicle smart logistics business. Therefore, it is believed that the Proposed Acquisition will facilitate the deep integration of autonomous driving and smart logistics businesses and bring significant benefits to the Group in the following principal respects:

(i) The Target Company is dedicated to its position to access the nationwide logistics network, operational resources and deployment scenarios of various logistics enterprises across the market. Upon Completion, the Group will be able to leverage the Target Company's existing resources and operational infrastructure to deploy its L4 autonomous driving technologies in real-world logistics scenarios. This will provide the Group with a concrete pathway to commercialize its autonomous driving technologies, which would otherwise require the Group to independently establish logistics operational capabilities and industry relationships from scratch.

(ii) The Group possesses leading autonomous driving technologies and through the Target Company, the Group will be able to integrate these core technologies with the operational characteristics of the logistics industry to develop driverless vehicle dispatching solutions. The improvement of autonomous driving performance and transportation efficiency of unmanned vehicles is critically dependent on real-world operational data feedback and iteration. As such, the Target Company's accumulation of operational experience will enable the Group to continuously optimize and iterate its unmanned logistics vehicles.

(iii) The Company launched its second-generation unmanned logistics vehicle in late April 2026, which adopts mapless technology. Unlike solutions reliant on high-definition maps, this technology primarily relies on real-time perception combined with large-model/AI semantic understanding for navigation, and is characterized by rapid deployment, low cost, strong generalization capability and ease of scalability, supporting full-scenario operations across urban secondary roads, industrial parks, residential communities, rural roads, commercial districts and cold chain/supermarket/express city distribution. The second-generation mapless unmanned logistics vehicle effectively addresses the challenge of "full-domain operations". Combined with the Target Company's existing vehicle dispatching platform and vehicle supervision platform, the Proposed Acquisition will enable the Company to rapidly enhance its comprehensive unmanned logistics vehicle solution, namely the provision of RaaS (RoboVan-as-a-Service) capacity services. This model enables the Group to provide customers with systematic unmanned transportation capacity services rather than merely selling vehicles, while simultaneously providing local governments with a supervision platform, thereby integrating traditional logistics scenarios with advanced autonomous driving technologies and expanding an entirely new business model for the industry.

(iv) As disclosed in the Announcement, upon Completion, the board of directors of the Target Company will comprise three directors, of which two will be appointed by the Company, and the chairman of the board of directors of the Target Company will be appointed by the Company. This governance structure ensures that the Company will have effective management control over the Target Company's operations and strategic direction, enabling the Group to align the Target Company's business development with the Group's overall strategic objectives and to ensure the efficient allocation of resources towards the commercialization of the Group's autonomous driving technologies.

(v) The Proposed Acquisition will further strengthen the Group's market competitiveness and industry position in the driverless vehicle smart logistics sector by enabling the Group to offer integrated end-to-end solutions encompassing autonomous driving technology, vehicle management and logistics operations.

While the Target Company's financial performance and position and business prospects are one of the factors of consideration in determining the Consideration, the Company considers that the Target Company's historical book value and financial performance do not adequately reflect its commercial value to the Company, which is principally derived from the following aspects:

(i) the Target Company is dedicated to guiding healthy and orderly development of the unmanned vehicle industry. Based on the operational experience of unmanned vehicles under logistics network, the Target Company has established unified operating procedures and standards across different brands of unmanned vehicles and developed an industry-oriented unmanned vehicle operating system. The Target Company is accordingly positioned as a dedicated autonomous vehicle logistics operating platform accessing the nationwide logistics networks, operational resources and deployment scenarios of various logistics enterprises across the market. The Company considers that, from a general industry perspective, the key constraint on the commercialization of L4 autonomous delivery vehicles is not technology capability alone, but also includes access to data from stable, real-world logistics scenarios. The Target Company, being embedded within established logistics ecosystems, provides the Group with direct access to precisely such scenarios, and the resulting synergies from the integration of the Group's L4 autonomous driving technologies with existing logistics infrastructure, extensive client bases and operational resources are expected to generate substantial long-term commercial value;

(ii) the equity-based structure of the Proposed Acquisition, i.e. the issuance of Consideration Shares to the Subscriber, is more conducive to forming long-term alignment between the parties than ordinary project-based cooperation arrangements; in addition, as disclosed in the Announcement, the Subscriber has undertaken to a lock-up period of six months in respect of the Consideration Shares, which will help to foster stability and facilitate the long-term cooperation between the parties;

(iii) in determining the Consideration, the parties took into account the Seller's own cumulative historical investments in the Target Company. Such investments have been primarily deployed towards R&D personnel expenditure, including industry-level salaries, bonuses, social insurance and housing fund contributions and other recurring fixed costs, and have contributed to the successful development of the Target Company's intellectual property portfolio (including trademarks, patents and software copyrights as further described below), the qualifications obtained by the Target Company, as well as the Target Company's government-facing vehicle supervision platform and operations-side vehicle management platform; and

(iv) the Target Company's substantial intangible intellectual property asset base, comprising various patents, registered software copyrights and other intellectual property registrations (including domain names and trademarks) as of the date of the Sale and Purchase Agreement, which represents significant value that is not adequately reflected in the Target Company's historical book value.

In light of the foregoing, the Board is of the view that the Proposed Acquisition will bring significant strategic and commercial benefits to the Group by providing a direct pathway for the commercialization of the Group's L4 autonomous driving technologies within the smart logistics sector, and that the deep integration of the Group's technology capabilities with the Target Company's operational platform will create substantial long-term value for the Company and its Shareholders as a whole.

Accordingly, having considered the strategic and contractual factors described above, the Board (including the independent non-executive Directors) has assessed the Proposed Acquisition (including the basis for determining the Consideration) and is satisfied that the terms of Sale and Purchase Agreement and the Proposed Acquisition contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

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

The Seller

The Seller is a limited liability company established under the laws of the PRC. It is principally engaged in express delivery services. The Seller is a consolidated affiliated entity of ZTO Express (Cayman) Inc., which is consolidated in ZTO's financial statements and controlled by ZTO through a series of contractual arrangements. ZTO is a company incorporated in the Cayman Islands as an exempted company, whose securities are dual-primary listed on the New York Stock Exchange (ticker symbol: ZTO) and the Stock Exchange (stock code: 2057).

The Subscriber

The Subscriber is a holding company incorporated under the laws of British Virgin Islands. It is an indirect wholly-owned subsidiary of ZTO and is designated by the Seller to be allotted and issued with the Consideration Shares pursuant to the Sale and Purchase Agreement.

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

Hong Kong, November 4, 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, as non-executive directors; and (iii) Mr. Tan Kaiguo, Ms. Su Jia Alice and Dr. Tan Mingkui, as independent non-executive directors.