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CiDi Inc.

希迪智駕科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3881)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board is pleased to announce the audited consolidated financial results of the Group for the year ended 31 December 2025 together with comparative figures for the year ended 31 December 2024. The consolidated financial results for the year ended 31 December 2025 have been audited by the Auditor in accordance with the International Standards on Auditing, and reviewed and confirmed by the Board and the Audit Committee.

KEY HIGHLIGHTS

Financial Summary

	Year ended 31 December		Year-on-		year change
	2025	2024	2025	2024	
	Amount	% of revenue	Amount	% of revenue	%
	<i>(RMB in thousands, except for percentages)</i>				
Revenue	884,788	100.0	410,035	100.0	115.8
Gross profit	189,355	21.4	101,440	24.7	86.7
Loss for the year	(1,021,238)	(115.4)	(580,844)	(141.7)	75.8
Non-IFRS Measures:					
Adjusted net loss	(242,050)	(27.4)	(126,855)	(30.9)	90.8

BUSINESS REVIEW

We are a leading provider of intelligent driving products and technology solutions for commercial vehicles. We focus on the research and development of autonomous driving and intelligent solutions for mining applications, autonomous logistics truck solutions, V2X technologies and intelligent perception products, and offer products and solutions built on our proprietary technologies. In 2025, the deliveries of our autonomous mining truck solutions grew rapidly, and we continued to expand the commercial deployment of intelligent driving across multiple commercial scenarios. Our revenue increased from RMB410.0 million in 2024 to RMB884.8 million in 2025, representing a year-on-year increase of 115.8%, while gross profit increased from RMB101.4 million in 2024 to RMB189.4 million in 2025, representing a year-on-year increase of 86.7%. Our net loss for the year and adjusted net loss in 2025 increased year-on-year, which was mainly due to: (i) an increase in share-based payments incurred in relation to our Share Incentive Scheme; (ii) an increase in selling expenses resulting from our business expansion, and (iii) an increase in credit impairment losses. The Group's Share Incentive Scheme is designed to continuously motivate and retain core talent, which falls under an equity-settled share-based payment. The increase in the Group's selling expenses was primarily attributable to strategic investments in order to capture market opportunities, whilst the increase in credit impairment losses reflected the Group's commitment to further strengthening asset quality and financial foundations in accordance with the principle of prudence. Although the factors above have had a certain impact on the Group's short-term performance, they support the Group to continuously concentrate on core business development and achieve long-term sound operations. The Company was named to the 2025 Fortune China Tech 50 list.

I. Rapid Growth in the Commercial Deployment of Autonomous Mining Trucks

In 2025, the Group delivered 630 units/sets of autonomous mining truck solutions, representing a year-on-year increase of 317.22% compared with 2024. This breakthrough growth not only reflects high market recognition of our technological capabilities and product maturity, but also marks further progress in our commercialization efforts, which have entered a new phase of scalable replication and accelerated expansion. As of 28 February 2026, the autonomous mining trucks that have been delivered and are currently being delivered by us have exceeded 1,500 units, with cumulative autonomous driving mileage exceeding 16 million kilometers, and the total volume of coal, ore, and other mining materials transported exceeding 140 million tonnes.

Our autonomous mining truck products have been deployed at a number of China's top-ten open-pit coal mines, forming a portfolio of benchmark projects with strong industry demonstration effects. These mining areas are generally characterized by complex operating conditions, including high altitudes, harsh climates and intensive operating requirements. The long-term stable operation of the Company's products fully demonstrates our system's reliability, environmental adaptability, and continuous operational capability in extreme environments. In addition, we have developed an industry-leading mixed-fleet operation system, enabling the collaborative operation of autonomous mining trucks and existing manned vehicles in mixed traffic, accommodating our customers' complex and variable mining processes and production schedules, ensuring sustained efficient production while upholding operational safety. The 14 pure electric autonomous mining trucks supplied to Taiwan Cement Jurong Plant have maintained stable operation for over three years. In the frontier field of driverless mining, we have established a significant first-mover advantage and a solid foundation for large-scale deployment.

In 2025, our independently developed pure electric autonomous mining trucks were officially delivered to Taiwan Cement Yingde Plant. We successfully deployed 12 autonomous mining trucks at a mine operated by Taiwan Cement, which marked the first commercial deployment of our autonomous mining truck outside mainland China. Meanwhile, we have achieved scaled deployment at sites for several key projects: at Tianchi Energy's Jiangjun Gobi No. 1 and No. 2 open-pit coal mines and the Baiyinhua open-pit coal mine in Xilingol, Inner Mongolia, where we delivered more than 70 autonomous mining trucks to each site. In addition, we have deployed over 100 autonomous mining trucks at China Coal Huali Hexiang Jilangde open-pit coal mine project, Guanghui Malang open-pit coal mine project and the Baorixile open-pit coal mine project in Hailar, where regular unmanned operations have been achieved.

We continue to expand our industrial ecosystem layout, and have achieved significant breakthroughs in our strategic customer relationships. We entered into a formal cooperation agreement with a core subsidiary of China National Building Materials Group, establishing a deep strategic partnership. Moving forward, we will jointly promote the scaled deployment of driverless technologies across global mining projects under cooperation. Meanwhile, our partnerships with leading domestic mining companies, such as Guangna Group, Explosives Co., Taiwan Cement and Hongmao Group have continued to deepen. As an increasing number of mining sites enter the era of "unmanned" operations, our autonomous driving products have not only earned high recognition from our customers, but have also helped customers generate significant economic benefits and reduce safety hazards through scaled and regular operations.

II. Continuous Expansion of Product Matrix and Application Scenarios

In 2025, we continued to drive the widespread application and scenario-based deployment of our core technologies, continuing to expand the application boundaries of our technologies and products. In the autonomous heavy-duty truck vertical, we focused on high-value, safety-critical enclosed environments such as ports and hazardous chemicals industrial parks. The China-Vietnam Puzhai-Tan Thanh Smart Port project officially commenced operations in 2025. As the first land-based port smart customs clearance platform in China centered on driverless container trucks, this project achieved technological solution in port scenarios, and also exported standards and solutions for intelligent port logistics, laying a solid foundation for subsequent business replication. In the V2X sector, we developed comprehensive solutions covering a wide range of scenarios, including urban intelligent transportation and connectivity, transit signal priority, industry-academia-research collaboration, as well as applications in mining areas, airports, highways, designated zone logistics, and smart parking facilities. As at the end of 2025, we had cumulatively deployed V2X products on over 3,000 buses, covering 11 cities. In the field of intelligent perception, the Company continued to advance technology R&D and practical deployment of our train autonomous perception system (TAPS). As the core system for next-generation autonomous train driving, the relevant products have gradually been adopted across railway systems and application scenarios with different safety integrity level (SIL) requirements. In 2025, the Company's SIL 4-rated products secured batch orders, marking a commercial breakthrough of core technologies. The SIL 4-rated TAPS products for the Hefei Underground Line S1 are being steadily delivered, while multiple sets of products have completed trial installation and validation in new scenarios such as the Wuxi Underground Line S1 and Nanjing Underground Line 7, with the scope of application continuing to expand. For our in-vehicle intelligent perception products, we established a strategic partnership with Changjiu Logistics to collaborate on initiatives such as intelligent scheduling for trunk-line transportation, automation of warehouse operations, and logistics safety early-warning systems. In the innovative "technology + insurance" business direction, the Company, leveraging its CiDi Guardian – Anbao Zhixing (安保智行) – product portfolio, established long-term partnerships with insurance institutions to jointly develop technology-enabled risk pricing models and customized insurance products, thereby promoting the in-depth application of intelligent perception technologies in commercial vehicle safety and insurance risk management.

III. Deep Integration of Artificial Intelligence Technologies and Continuous Enhancement of Full-Stack R&D Capabilities

In 2025, we further integrated autonomous driving technologies with artificial intelligence, achieving a series of breakthrough R&D results across multiple dimensions, including cutting-edge algorithms, system architecture, and multi-agent swarm intelligence. As at 31 December 2025, the Company had filed a total of 592 patent applications and obtained 369 granted patents, further solidifying our technological moat. The operational stability of autonomous mining trucks continued to improve, reaching a performance level whereby a single operator could oversee 100 autonomous mining trucks with a total intervention time of no more than five minutes during 24-hour continuous operation. In response to the demand for scaled deployment in mining environments, we initiated the development of a comprehensive world model for mining. Through multi-agent simulation and data-driven pre-training mechanisms, we continued to enhance scenario adaptability and deployment efficiency, thereby effectively reducing marginal deployment costs. At the same time, we have developed targeted new solutions to address extreme weather conditions, such as heavy rain, dust storms and dense fog, as well as special operating conditions including communication blind spots with no or weak network coverage. These efforts ensured the stable operation and safe performance of our autonomous mining trucks in harsh environments, further consolidating the leading position of our products and technologies in the industry.

BUSINESS OUTLOOK

I. Exploring demand for intelligent and autonomous mining solutions

As autonomous mining trucks are deployed at scale, we will further promote unmanned operations across the full mining workflow, including drilling, blasting, excavation, and transportation. The Company will focus on advancing the commercialization of our blasting robots currently under development, with the aim of reducing workers' exposure to high-risk and labor-intensive blasting operations and enhancing the overall safety of mining operations. Meanwhile, with the large-scale adoption of electric mining trucks, the consumption of clean energy by mines is rapidly increasing, making energy management and cost optimization new focal points of customer concern. In response to this trend, we are actively promoting in-depth collaborations with energy companies to explore intelligent scheduling and energy management systems tailored to mining scenarios. Through refined energy management, we will not only effectively reduce the electricity costs and carbon emissions of mining operations, but will also further improve vehicle availability and operational efficiency of electric mining trucks, thereby creating quantifiable energy cost savings for our customers.

Leveraging the autonomous decision-making and dynamic optimization capabilities of generative AI, the Company plans to develop the world’s first intelligent scheduling agent for open-pit mines. This agent intends to deeply integrate data from all operational scenarios, including driverless mining truck fleets, excavator loading, road condition perception, and energy consumption, overcoming the limitations of traditional scheduling systems that rely solely on predefined rules, and enabling an upgrade from “passive scheduling” to “proactive intelligent decision-making”. This agent aims to perceive in real time the entire mine’s operational status, and enhance key aspects of autonomous mining truck operations through global and dynamic optimization, including path planning, loader-truck coordination, charging and battery swapping schedules, and collision avoidance strategies. In scenarios involving complex operating conditions, unexpected failures, and multi-vehicle coordination, it is expected to autonomously generate optimal dispatch plans, significantly enhance the overall operational efficiency, safety, and cost-effectiveness of the driverless fleet. By deeply integrating generative AI with driverless mining technologies, the system is expected to serve as the “superbrain”, supporting the Company in building a smarter, more efficient and more cost-effective unmanned operating system for open-pit mines.

From the scaled deployment of autonomous mining trucks to the seamless integration of the entire drilling, blasting, excavation and haulage process, and on to the intelligent transformation of energy management, we are building an integrated technology offering covering multiple mining applications, with a focus on serving customers more deeply across the value chain. Through our full-stack capabilities, we will continue to expand the value boundaries of mining intelligence, supporting the global mining industry’s evolution toward safer, more efficient and more sustainable operations.

II. Launching a new generation of proprietary customized autonomous mining trucks solutions to improve profitability

At a time when smart mining is increasingly focused on enhancing safety and efficiency, we are at the forefront of this transformation, collaborating with leading domestic original equipment manufacturers (OEMs) to advance the customized development of the next generation of autonomous mining trucks. We will fully leverage the strengths of our proprietary drive-by-wire control and power control algorithms, focusing on the deep integration of all-electric drive systems and intelligent technologies, and are committed to developing all-electric, intelligent, autonomous mining trucks capable of operating effectively under complex mining conditions. Based on our in-depth understanding of mining haulage scenarios, we are focusing on advancing the design and implementation of customized vehicles without driver cabs. By eliminating the traditional cab structure, we aim to enhance vehicle payload capacity and range, while further strengthening the operational reliability and efficiency of vehicles in driverless conditions. By integrating

the Company's expertise in digital technologies with OEM industrial experience, we are building a competitive portfolio of autonomous mining trucks products and will continue to improve profitability per vehicle through iterative optimization of product definition and core algorithms.

III. Advancing the large-scale deployment of intelligent driving across multiple commercial scenarios and expanding our business scope

In the autonomous heavy-duty truck vertical, we will focus on scenarios such as dedicated routes, port hubs, and hazardous materials parks, with a view to accelerating commercial deployment. We are closely tracking business opportunities arising from pilot projects for autonomous driving in bulk short-haul operations on public roads, with the aim of rapidly establishing industry-leading demonstration projects. We will advance the mass deployment of the driverless intelligent driving project at the Chengdu Qingbaijiang International Land Port, which will represent the first application of an integrated "autonomous driving + vehicle-road collaboration" solution in a rail-road intermodal transport scenario in Sichuan Province. We will advance the large-scale deployment of autonomous trucks at Taicang Port, establishing a leading use case in the scaled deployment at bulk cargo ports, and launch replicable solutions tailored to this scenario.

In the V2X sector, we have cumulatively achieved sales of over 14,000 units of On-Board Unit (OBU) products. To address safety risks associated with human-driven operations arising from disruptions to production workflows, we leveraged V2X technologies to realize deep connectivity across specific scenarios such as mines and ports, and carried out large-scale deployment of our OBU and Roadside Unit (RSU) products, thereby achieving enhanced operational safety and production efficiency. At the same time, we are actively promoting the integration of V2X technologies with projects that benefit the urban public, further expanding deployment of transit signal priority, and piloting applications such as the scheduling of emergency vehicles (including fire trucks and ambulances), with the aim of driving the scalable deployment of roadside RSU products as part of new infrastructure development. We will also continue to closely track the progress of ongoing vehicle-road-cloud integration pilot and demonstration projects across various regions, actively participate in related initiatives, maintain our market-leading position, and lay a solid foundation for future large-scale roll-outs.

In the field of intelligent perception products, we are actively expanding incremental market opportunities arising from the intelligent upgrading of urban infrastructure. We are closely monitoring urban rail renovation, expansion, and intelligent upgrading projects across various regions, thereby deepening the innovative application of our intelligent perception products in rail transit. Meanwhile, leveraging the rigid demand for high-precision perception in complex underground environments, we will accelerate the rollout of intelligent perception solutions to underground mine scenarios, further broadening the application boundaries and market potential of our products.

IV. Expanding our technology + insurance business and supporting scaled adoption through lower claims frequency

The market penetration of new energy commercial vehicles continues to increase. Due to technical factors – such as powertrain characteristics, usage intensity, and maintenance costs – the frequency of insurance claims and loss ratios for electric commercial vehicles are significantly higher than those of traditional fuel-powered vehicles, resulting in persistent underwriting losses for insurance companies in this sector. As a result, the market has seen growing difficulties in obtaining insurance coverage for electric commercial vehicles, elevated renewal costs, and, in some cases, industry-wide challenges where certain vehicle owners and operators face situations in which no insurance coverage is available.

In response to these industry challenges, the Company is actively promoting intelligent perception products and advanced driving assistance systems. These systems enable customers to regulate driving behaviour, receive real-time risk alerts, and proactively intervene in hazardous situations, thereby reducing accident incidence at the source and enabling both ex-ante risk prevention and in-process risk control. These efforts will help drive a significant reduction in insurance loss ratios, promote the return of insurance premiums to more rational levels, and foster a healthy, win-win industry ecosystem involving vehicle owners, insurance companies, OEMs and technology providers.

To date, we have established close partnerships with a number of leading insurance companies, including Ping An Property & Casualty Insurance Company of China, Ltd. and China Pacific Property Insurance Co., Ltd. Through practical application in pilot projects, customers have validated the system's effectiveness in reducing insurance claims, forming a basis for the development of standardized, replicable and scalable technical solutions.

In the future, the Company will continue to deepen its strategic deployment, expand the scale of its operations and the scope of its partnerships, and drive the large-scale and commercial application of the “technology + insurance” model in the electric commercial vehicle sector. The Company will collaborate with insurance companies to jointly develop more precise and intelligent dynamic risk assessment models for commercial vehicles, assisting insurance companies in transitioning their risk management approach from “post-incident claims settlement” to a model focused on “ex-ante prevention and in-process intervention”. At the same time, the Company will collaborate with insurance companies and OEMs to deeply integrate intelligent driving technologies with insurance innovation, jointly developing pre-installed, mass-production solutions for commercial vehicles that combine “intelligent driving insurance + risk mitigation”, thereby supporting higher safety standards for commercial vehicles.

V. Accelerating overseas expansion, advancing compliance and commercialization, and strengthening our global brand recognition

We will accelerate our expansion into overseas markets. Based on an in-depth analysis of the global distribution of mineral resources, regional policy environments, and trends in the intelligent development of the mining industry, we are focusing our efforts on key strategic regions such as Australia, South America, the United Kingdom, Africa, and the Middle East. We are rapidly advancing compliance and market access efforts in each target region, conducting comprehensive product adaptation and certification applications, seeking to advance regulatory compliance and market access in an efficient and orderly manner to achieve a full commercialization. In key strategic regions, we will establish dedicated commercial and delivery teams and actively build strategic partnerships with major overseas mining operators, multinational mining companies, and leading local mining owners to jointly promote the widespread adoption of autonomous mining trucks in overseas markets. Through the multi-dimensional overseas strategic layout, we aim to steadily build a global business network and brand presence, and to secure our leading position in the global transition toward unmanned mining operations.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Our revenue is primarily generated from autonomous driving products and solutions, V2X products and solutions, and intelligent perception solutions. The table below sets forth the breakdown of our revenue by business line for the indicated periods:

	Year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Autonomous driving	842,987	95.3	254,887	62.1
– Autonomous mining truck products and solutions	833,634	94.2	246,635	60.1
– Autonomous logistics truck solutions	9,353	1.1	8,252	2.0
V2X products and solutions	16,141	1.8	101,591	24.8
Intelligent perception	25,660	2.9	53,557	13.1
Total	<u>884,788</u>	<u>100.0</u>	<u>410,035</u>	<u>100.0</u>

Autonomous Driving

During the Reporting Period, revenue from sales of autonomous driving amounted to RMB843.0 million (2024: RMB254.9 million), accounting for 95.3% of our total revenue (2024: 62.1%). Our autonomous driving can be divided into two categories, namely autonomous mining trucks products and solutions for specific scenarios and autonomous logistics trucks solutions. During the Reporting Period, sales revenue from autonomous driving increased by 230.7% compared to 2024, primarily due to an increase in revenue from our autonomous driving products and solutions, attributable to increased sales volume resulting from our continual improvements in autonomous driving products and solutions, enhanced delivery capabilities and increased customer base and customer recognition.

V2X Products and Solutions

During the Reporting Period, we generated revenue of RMB16.1 million from the provision of V2X products and solutions (2024: RMB101.6 million), accounting for 1.8% of our total revenue (2024: 24.8%). Revenue generated from the provision of V2X products and solutions during the Reporting Period decreased by 84.1% compared to 2024, primarily due to uncertainty regarding the implementation of industry policies and standards, which affected potential customers' procurement decisions and led to temporary softening of market demand.

Intelligent Perception

During the Reporting Period, revenue generated from sales of intelligent perception solutions amounted to RMB25.7 million (2024: RMB53.6 million), accounting for 2.9% of our total revenue (2024: 13.1%). Revenue from the sales of intelligent perception solutions during the Reporting Period decreased by 52.1% compared to 2024, primarily due to temporary fluctuations in demand from certain customers and delay in project acceptance cycles.

Other Income

During the Reporting Period, our other income was RMB4.8 million (2024: RMB7.5 million), primarily due to a decrease in government grants.

Cost of Sales

During the Reporting Period, our cost of sales was RMB695.4 million (2024: RMB308.6 million), primarily due to the increase in cost of sales for autonomous driving products and solutions as a result of the increase in its sales volume.

Gross Profit and Gross Profit Margin

During the Reporting Period, our gross profit increased from RMB101.4 million for the year ended 31 December 2024 to RMB189.4 million for the year ended 31 December 2025. Our gross profit margin decreased from 24.7% in 2024 to 21.4% in 2025, primarily due to changes in the Group's revenue structure, mainly driven by the surge in revenue from autonomous driving products and solutions sold with vehicle, which accounted for a higher proportion.

Research and Development Expenses

Our research and development expenses increased from RMB193.2 million for the year ended 31 December 2024 to RMB374.5 million for the year ended 31 December 2025, primarily due to an increase in non-cash share-based payment expenses recognized during the year in connection with the Share Incentive Scheme adopted and approved on 23 September 2024.

Selling Expenses

Our selling expenses increased from RMB64.4 million for the year ended 31 December 2024 to RMB132.9 million for the year ended 31 December 2025, primarily due to the share-based payment arising from the Share Incentive Scheme adopted and approved on 23 September 2024.

General And Administrative Expenses

Our general and administrative expenses increased from RMB300.7 million for the year ended 31 December 2024 to RMB491.1 million for the year ended 31 December 2025, primarily due to (i) the share-based payment arising from the Share Incentive Scheme adopted and approved on 23 September 2024; and (ii) listing expenses incurred during the year ended 31 December 2025.

Other losses, net

Our other losses, net increased from RMB19 thousand for the year ended 31 December 2024 to RMB9.9 million for the year ended 31 December 2025, primarily due to foreign exchange losses arising from the depreciation of HKD against RMB.

Finance Costs, Net

During the Reporting Period, our finance income primarily included (i) interest income from trade receivables with significant financing components and (ii) interest income from bank deposits, and our finance costs primarily included (i) financial cost on financial instruments with preferred rights at amortized cost and (ii) interest expenses on bank borrowings. During the same period last year, our finance income primarily included (i) interest income from term deposits and (ii) interest income from bank deposits, and our finance costs primarily included (i) financial cost on financial instruments with preferred rights at amortized cost and (ii) interest expenses on bank borrowings. The following table sets forth a breakdown of our finance costs, net for the periods indicated:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Finance income:		
Interest income from financial assets at FVTPL	16	–
Interest income from trade receivables with significant financing components	3,326	–
Interest income from bank deposits	875	2,187
Interest income from term deposits	123	2,499
Interest income from loans to a third party	446	377
	<u>4,786</u>	<u>5,063</u>
Finance costs:		
Financial cost on financial instruments with preferred rights at amortized cost (<i>Note 9</i>)	(130,049)	(128,593)
Imputed interest expenses on trade payables	(2,277)	–
Interest expenses on other borrowings	(25)	–
Interest expenses on bank borrowings	(9,813)	(6,958)
Interest expenses on lease liabilities	(107)	(165)
	<u>(142,271)</u>	<u>(135,716)</u>
Finance income – net	<u>(137,485)</u>	<u>(130,653)</u>

Income Tax Credit

Our income tax credit increased from RMB28.3 million for the year ended 31 December 2024 to RMB56.7 million for the year ended 31 December 2025.

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (Non-IFRS Measure) as additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items.

We believe this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS financial measure that we presented may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure should not be considered as substitute for analysis of our results of operations or financial condition as reported under IFRS. We define adjusted net loss (Non-IFRS Measure) for the year/period as net loss for the year/period adjusted by adding back (i) share-based payments, (ii) financial cost on financial instruments with preferred rights at amortized cost; and (iii) listing expenses. The following table reconciles our adjusted net loss (Non-IFRS Measure) for the years presented in accordance with IFRS, which is net loss for the year:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	
Net loss for the year	(1,021,238)	(580,844)
Add:		
– Share-based payments ⁽¹⁾	620,872	313,500
– Financial cost on financial instruments with preferred rights at amortized cost ⁽²⁾	130,049	128,593
– Listing expenses ⁽³⁾	28,267	11,896
Adjusted net loss (Non-IFRS Measure) for the year	<u>(242,050)</u>	<u>(126,855)</u>

Notes:

- (1) Share-based payments relate to the non-cash employee benefit expenses incurred in connection with our award to management and key employees.
- (2) Financial cost on financial instruments with preferred rights at amortized cost was in relation to financial instruments with preferred rights in connection with our issuance of ordinary shares to pre-IPO investors that conferred the redemption rights. The financial instruments with preferred rights are recognized as financial liability initially measured at fair value (representing the present value of the redemption amount) and subsequently measured at amortized cost with interest charged in finance costs. The financial cost on financial instruments with preferred rights at amortized cost is considered a non-cash item. The financial instruments with preferred rights at amortized cost will be re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares upon Listing.

- (3) Listing expenses represent professional fees, underwriting commissions and other fees incurred in connection with the Global Offering.

Net Loss for the Year and Adjusted Net Loss (Non-IFRS Measure)

We recorded a net loss of RMB1,021.2 million during the Reporting Period (2024: RMB580.8 million), primarily due to: (i) our continuous investment in research and development; (ii) the recognition of listing expenses in connection with the Listing; (iii) share-based payments incurred in relation to our Share Incentive Scheme adopted and approved on 23 September 2024, which amounted to RMB313.5 million in 2024 and RMB620.9 million in 2025. Correspondingly, our adjusted net loss (Non-IFRS Measure) increased from RMB126.9 million in 2024 to RMB242.1 million in 2025.

Liquidity and Capital Resources

As of 31 December 2025, we had cash and cash equivalents of RMB1,383.7 million, while the balance as of 31 December 2024 was RMB306.4 million.

The following table sets forth a summary of our cash flows for the years indicated:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash used in operating activities	(318,649)	(147,735)
Net cash (used in)/generated from investing activities	(75,321)	125,122
Net cash flows generated from financing activities	1,481,283	94,325
	<hr/>	<hr/>
Net increase in cash and cash equivalents	1,087,313	71,712
Cash and cash equivalents at beginning of year	306,402	234,663
Effects of exchange rate changes on cash and cash equivalents	(10,015)	27
	<hr/>	<hr/>
Cash and cash equivalents at end of year	<u>1,383,700</u>	<u>306,402</u>

Indebtedness

Our indebtedness primarily consist of borrowings, financial instruments with preferred rights at amortized cost, lease liabilities, and contingent liabilities or guarantees. The following table sets forth the breakdown of our borrowings, financial instruments with preferred rights at amortized cost, lease liabilities, and contingent liabilities or guarantees as of the dates indicated:

	As of 31 December 2025 <i>RMB'000</i>	As of 31 December 2024 <i>RMB'000</i>
Borrowings	508,177	237,742
Financial instruments with preferred rights at amortized cost	–	1,894,618
Lease liabilities	4,163	3,993
Financial guarantee contracts liability	29,723	6,452
Total	<u>542,063</u>	<u>2,142,805</u>

We maintain a prudent approach in our treasury management with interest rate exposure maintained principally on a floating rate basis. We did not use any interest rate swap contracts or other financial instruments to hedge our interest rate risk. We will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arises.

Pledged Assets

As of 31 December 2025, the Company has pledged three patents and mortgaged certain industrial plants and garages to secure working capital loans.

Capital Commitments

As of 31 December 2025, the Company's (i) committed investment in Chengdu Cidi Rongchuang Entrepreneurship Investment Partnership (Limited Partnership) amounted to RMB7.8 million, with the remaining committed amount due for payment by August 2030; and (ii) commitment to inject capital to our subsidiary, Anhui CiDi Engineering Technology Co., Ltd., amounted to RMB2.55 million. The committed amount will be due for payment by May 2029.

Save as disclosed above, as of 31 December 2025, we did not have any material capital commitments.

Contingent Liabilities

The Company had no material contingent liabilities as at 31 December 2025.

Gearing Ratio

Our gearing ratio (calculated as bank loans and other borrowings divided by total equity and multiplied by 100%) was 29.4% as at 31 December 2025 as compared to -21.3% as at 31 December 2024.

Foreign Exchange Risk and Hedging

The Group's exposure to foreign currency risk is arising mainly from the cash and bank balances and time deposits of the Group which are denominated in foreign currencies of the relevant group entities. Except for the cash and bank balances and other receivables denominated in foreign currencies of the relevant group entities, the group entities did not have any other monetary assets or liabilities denominated in foreign currencies as at the end of the reporting period.

The carrying amounts of the Group's cash and bank balances that are denominated in foreign currency of group entities, representing US\$ and HK\$, as at 31 December 2025 are approximately RMB1,369,000 and RMB366,471,000 (2024: RMB1,000 and RMB290,000), respectively.

The Group currently does not have a foreign currency hedging policy but the Directors of the Company monitor foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arise.

Staff and Emolument Policy

As at 31 December 2025, the Group had a total of 470 employees. During the Reporting Period, the Group has incurred total staff costs (including salaries, wages, allowance and benefits) of RMB800.8 million (2024: RMB474.2 million).

We have established internal control and risk management policies covering various aspects of human resource management, including recruitment, training, work ethics and legal compliance. We maintain high standards in recruitment with strict procedures to ensure the quality of new hires and provide specialized training tailored to the needs of our employees in different departments. We also conduct regular performance reviews for our employees, with remuneration linked to performance. We monitor the implementation of internal risk management policies on a regular basis to identify, manage and mitigate internal risks in relation to the potential non-compliance with our code of conduct, work ethics, and violations of our internal policies or illegal acts at all levels of our Group. We offer our executive Directors and senior management members, who are also the Company's employees, remuneration in the form of wages, salaries, bonuses, share-based compensation, pension obligations, housing funds, medical insurances, other social insurances and other benefits. Our independent non-executive Directors receive remuneration with reference to their respective positions and duties, including being a member or the chairman of Board committees.

The Board will review and determine the remuneration and compensation packages of the Directors and senior management, taking into account the recommendations of the Remuneration Committee, which are made after considering salaries paid by comparable companies, the time commitment and responsibilities of the Directors and senior management, and the performance of the Group.

Use of Proceeds from the Global Offering

On 19 December 2025, the Company was listed on the Main Board of the Stock Exchange. The number of Shares under the Global Offering was 5,407,980 Shares, comprising the offer of 540,800 Shares under the Hong Kong Public Offering (as defined in the Prospectus) and the offer of 4,867,180 Shares under the International Offering (as defined in the Prospectus) at a nominal value of RMB1.00 per Share. Based on the final offer price of HK\$263.00 per offer share, after deducting the underwriting commissions and other estimated expenses in connection with the Global Offering, the net proceeds received by the Company from the Global Offering amounted to approximately HK\$1,309.03 million, which will be used in accordance with the use of proceeds as disclosed in the Prospectus as follows:

Purpose of utilization	% of the total net proceeds	Net proceeds raised (HKD million)	Utilized	Unutilized	Expected timetable for fully utilizing the unutilized proceeds
			proceeds from the Listing Date to 31 December 2025 (HKD million)	proceeds as of 31 December 2025 (HKD million)	
R&D of next-generation intelligent driving platform and V2X and intelligent perception upgrading projects	55%	719.97	0	719.97	Fully utilized by 31 December 2030
Improvement of our commercialization capabilities in China and overseas and further strengthening our cooperation with domestic and global customers	15%	196.35	0	196.35	Fully utilized by 31 December 2026
Potential investment, and merger and acquisition opportunities aimed at further integrating upstream and downstream resources in the industrial chain	20%	261.81	0	261.81	Fully utilized by 31 December 2026
Working capital and for general corporate uses	10%	130.90	0	130.90	Fully utilized by 31 December 2026
Total	100%	1,309.03	0	1,309.03	

We have deposited the unutilized net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Company did not have any material acquisition and disposal of subsidiaries, associates and joint ventures for the period from the Listing Date and up to 31 December 2025.

Future Plans for Material Investments and Investments in Capital Assets

As of 31 December 2025, the Group did not have any significant investment with a carrying amount accounting for 5% or more of the Group's total assets as at the end of the Reporting Period, and there was no plan for material investments and capital assets expenditure.

OTHER INFORMATION

Purchase, Sale and Redemption of the Company's Listed Securities

The Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including the sale of treasury shares) during the period from the Listing Date to 31 December 2025. As of 31 December 2025, the Company did not hold any treasury share.

Subsequent Events

References are made to the announcements of the Company dated 27 January 2026, 10 February 2026 and 13 February 2026, and the circular of the Company dated 27 January 2026, in relation to, among other things, the proposed Share Subdivision and the corresponding amendments to the Articles of Association, as well as the proposed Change in Board Lot Size. The Board proposed to subdivide each of the existing issued Shares of a nominal value of RMB1.0 in the share capital of the Company into ten (10) subdivided shares of a nominal value of RMB0.1 each. Upon completion of the Share Subdivision, the Company amended the Articles of Association accordingly to reflect the change in the Company's share capital. Subject to and conditional upon the Share Subdivision becoming effective, the board lot size for trading of the H Shares on the Stock Exchange be changed from 10 H Shares to 100 Subdivided H Shares. The Share Subdivision was approved by a vote of Shareholders at the extraordinary general meeting of the Company held on 13 February 2026. As such, the Share Subdivision and the Change in Board Lot Size became effective on 2 March 2026.

Save as disclosed in this announcement, the Group did not have any material subsequent events required for disclosure from 31 December 2025 until the date of this announcement.

Dividends

The Board does not recommend the payment of an annual dividend for the year ended 31 December 2025.

Compliance with Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures and to enhance the transparency and accountability of the Board to all the Shareholders. The Directors recognize the importance of incorporating elements of good corporate governance into the management structure and internal control procedures of our Group to achieve effective accountability. The Company's corporate governance practices are based on the principles and code provisions under the Corporate Governance Code.

The Company has complied with all the applicable code provisions set out in the Corporate Governance Code during the period from the Listing Date up to 31 December 2025.

Securities Dealing and Handling of Inside Information

The Board has adopted the Model Code as the code of conduct governing Directors' trading in the securities of the Company. As the H Shares were listed on the Stock Exchange on 19 December 2025, the Model Code became applicable to the Company from the Listing Date. In response to specific enquiries made by the Board, all Directors confirmed that they have complied with the required standard set out in the Model Code during the period from the Listing Date to the date of this announcement.

The Company has also developed and implemented policies and procedures relating to the disclosure of information (including but not limited to the disclosure of inside information), including monitoring potential inside information, ensuring rapid identification of and assessment to relevant facts and circumstances that may have material impacts on the share price of the Company, and submitting relevant matters to the attention of the Board, if necessary, to determine whether a disclosure is needed. The Directors, senior management and relevant employees in possession of inside information or potential inside information are required to take reasonable steps to preserve confidentiality and to ensure that its recipients recognize their obligations to maintain confidentiality.

Audit Committee

Our Audit Committee comprises one non-executive Director, namely Ms. Yang Xi, and two independent non-executive Directors, namely Dr. Li Xiaoyuan and Prof. Tan Guangrong. Prof. Tan Guangrong serves as the chairman of the Audit Committee.

The Audit Committee has considered and reviewed the annual results and the annual report of the Company for 2025 and the audited consolidated financial statements for the year ended 31 December 2025 which were prepared in accordance with IFRS.

Scope of Work of the Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this annual results announcement have been agreed by the Auditor to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no assurance has been expressed by the Auditor on this annual results announcement.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2025	2024
	<i>Notes</i>	RMB'000	<i>RMB'000</i>
Revenue	4	884,788	410,035
Cost of sales	5	<u>(695,433)</u>	<u>(308,595)</u>
Gross profit		189,355	101,440
Other income		4,758	7,455
Other losses, net		(9,910)	(19)
Impairment losses		(126,171)	(29,038)
Selling expenses	5	(132,918)	(64,439)
General and administrative expenses	5	(491,059)	(300,721)
Research and development expenses	5	<u>(374,545)</u>	<u>(193,181)</u>
Operating loss		(940,490)	(478,503)
Finance income		4,786	5,063
Finance costs		<u>(142,271)</u>	<u>(135,716)</u>
Finance costs – net		(137,485)	(130,653)
Loss before income tax		<u>(1,077,975)</u>	<u>(609,156)</u>
Income tax credit	6	<u>56,737</u>	28,312
Loss for the year		<u>(1,021,238)</u>	<u>(580,844)</u>
Other comprehensive (loss)/income for the year			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Change in foreign currency translation of the financial statements of the subsidiaries of the Company		<u>(21)</u>	<u>21</u>
Total comprehensive loss for the year		<u>(1,021,259)</u>	<u>(580,823)</u>

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Loss for the year attributable to:			
The equity holders of the Company		(1,019,694)	(580,709)
Non-controlling interests		(1,544)	(135)
		<u>(1,021,238)</u>	<u>(580,844)</u>
Total comprehensive loss			
for the year attributable to:			
The equity holders of the Company		(1,019,715)	(580,688)
Non-controlling interests		(1,544)	(135)
		<u>(1,021,259)</u>	<u>(580,823)</u>
Loss per share attributable to the equity			
holders of the Company (<i>in RMB</i>)			
Basic and diluted loss per share for loss attributable to the equity holders of the Company (<i>in RMB</i>)	7	<u>(5.91)</u>	<u>(3.57)</u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment (“PPE”)		286,273	309,612
Right-of-use assets (“ROU assets”)		40,623	41,093
Intangible assets		2,034	1,756
Deferred tax assets		237,401	180,653
Prepayments and other receivables		11,025	10,542
Trade receivables	8	89,773	–
Financial assets at fair value through profit or loss (“FVTPL”)		3,235	2,541
		670,364	546,197
Total non-current assets			
Current assets			
Inventories		133,503	96,544
Trade and notes receivables	8	566,919	137,360
Prepayments and other receivables		97,934	117,920
Contract assets		19,132	12,251
Financial assets at FVTPL		79,583	10,005
Financial assets at fair value through other comprehensive income (“FVTOCI”)		721	290
Income tax recoverable		498	454
Restricted bank deposits		29,420	10,481
Term deposits		–	5,328
Cash and cash equivalents		1,383,700	306,402
		2,311,410	697,035
Total current assets			
		2,981,774	1,243,232
Total assets			
Current liabilities			
Trade and notes payables	10	435,078	63,299
Contract liabilities	4(b)	52,494	42,011
Borrowings		394,477	153,842
Lease liabilities		3,827	3,661
Other payables and accruals		176,465	101,707
Income tax payables		–	2
Provision		49,216	17,735
		1,111,557	382,257
Total current liabilities			

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net current assets		<u>1,199,853</u>	<u>314,778</u>
Total assets less current liabilities		<u>1,870,217</u>	<u>860,975</u>
Non-current liabilities			
Trade payables	10	26,347	–
Borrowings		113,700	83,900
Lease liabilities		336	332
Financial instruments with preferred rights at amortized cost	9	<u>–</u>	<u>1,894,618</u>
Total non-current liabilities		<u>140,383</u>	<u>1,978,850</u>
Total liabilities		<u><u>1,251,940</u></u>	<u><u>2,361,107</u></u>
Net assets/(liabilities)		<u><u>1,729,834</u></u>	<u><u>(1,117,875)</u></u>
Capital and reserves			
Capital and reserves attributable to owners of the Company:			
Paid-in capital		–	–
Share capital		43,789	38,381
Treasury stock		–	(1,492,141)
Reserves		3,592,391	1,221,580
Accumulated losses		<u>(1,905,254)</u>	<u>(885,560)</u>
Capital and reserves attributable to owners of the Company		<u>1,730,926</u>	<u>(1,117,740)</u>
Non-controlling interests		<u>(1,092)</u>	<u>(135)</u>
Total equity/(deficit)		<u><u>1,729,834</u></u>	<u><u>(1,117,875)</u></u>

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to the equity holders of the Company						Non-controlling interests	Total
	Paid-in capital	Share capital	Treasury stock	Reserves	Accumulated losses	Subtotal		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024	38,381	–	(1,492,141)	1,460,415	(863,651)	(856,996)	–	(856,996)
Comprehensive loss								
Loss for the year	–	–	–	–	(580,709)	(580,709)	(135)	(580,844)
Change in foreign currency translation of the financial statements of the subsidiaries of the Company	–	–	–	21	–	21	–	21
Total comprehensive loss for the year	–	–	–	21	(580,709)	(580,688)	(135)	(580,823)
Transactions with owners in their capacity as owners								
Conversion into a joint stock company	(38,381)	38,381	–	(558,800)	558,800	–	–	–
Share-based payment	–	–	–	319,944	–	319,944	–	319,944
Total transactions with owners in their capacity as owners for the year	(38,381)	38,381	–	(238,856)	558,800	319,944	–	319,944
As at 31 December 2024	–	38,381	(1,492,141)	1,221,580	(885,560)	(1,117,740)	(135)	(1,117,875)

Attributable to the equity holders of the Company

	Paid-in capital RMB'000	Share capital RMB'000	Treasury stock RMB'000	Reserves RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non- controlling interests RMB'000	Total RMB'000
As at 1 January 2025	-	38,381	(1,492,141)	1,221,580	(885,560)	(1,117,740)	(135)	(1,117,875)
Comprehensive loss								
Loss for the year	-	-	-	-	(1,019,694)	(1,019,694)	(1,544)	(1,021,238)
Change in foreign currency translation of the financial statements of the subsidiaries of the Company	-	-	-	(21)	-	(21)	-	(21)
Total comprehensive loss for the year	-	-	-	(21)	(1,019,694)	(1,019,715)	(1,544)	(1,021,259)
Transactions with owners in their capacity as owners								
Issuance of ordinary shares relating to initial public offering (“IPO”), net of underwriting commissions and other issuance costs	-	5,408	-	1,215,744	-	1,221,152	-	1,221,152
Conversion of financial instruments with preferred rights at amortized cost to ordinary shares	-	-	1,492,141	532,526	-	2,024,667	-	2,024,667
Contribution from non-controlling interests with change of the ownership interest in a subsidiary that do not result in a loss of control	-	-	-	213	-	213	587	800
Share-based payment	-	-	-	622,349	-	622,349	-	622,349
Total transactions with owners in their capacity as owners for the year	-	5,408	1,492,141	2,370,832	-	3,868,381	587	3,868,968
As at 31 December 2025	-	43,789	-	3,592,391	(1,905,254)	1,730,926	(1,092)	1,729,834

CONSOLIDATED STATEMENTS OF CASH FLOWS

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Operating activities			
Loss before income tax		(1,077,975)	(609,156)
Adjustments for:			
Depreciation of property, plant and equipment	5	23,946	25,582
Amortization of intangible assets	5	1,501	1,459
Depreciation of right-of-use assets	5	7,422	7,612
Impairment losses under expected credit losses (“ECL”) model		126,171	29,038
Loss on disposal of/written off property, plant and equipment		334	20
Gain on lease termination		–	(80)
Provision for inventories	5	4,155	3,673
Share-based payment expenses		622,349	319,944
Change in fair value of financial assets at FVTPL		(384)	70
Interest income from financial assets at FVTPL		(16)	–
Interest income from trade receivables with significant financing components		(3,326)	–
Interest income from term deposits		(123)	(2,499)
Interest income from loan to a third party		(446)	(377)
Finance costs		142,271	135,716
Exchange loss/(gain), net		9,994	(6)
Operating cash flows before movements in working capital		(144,127)	(89,004)
(Increase)/Decrease in inventories		(41,115)	74,011
Increase in trade and notes receivables, other receivables and prepayments and financial assets at FVTOCI	8	(596,330)	(109,937)
Increase in contract assets		(9,748)	(2,581)
(Increase)/Decrease in restricted bank deposits		(10,952)	27,102
Increase/(Decrease) in trade and notes payables and other payables	10	473,188	(3,187)
Increase/(Decrease) in contract liabilities		10,482	(44,113)
Cash used in operations		(318,602)	(147,709)
Income taxes paid		(47)	(26)
Net cash used in operating activities		(318,649)	(147,735)

<i>Notes</i>	2025 RMB'000	2024 RMB'000
Investing activities		
Proceeds from disposal of property, plant and equipment	1	14
Purchase of property, plant and equipment	(1,589)	(1,393)
Purchase of intangible assets	(1,324)	(684)
Purchase of financial assets at FVTPL	(79,932)	(10,500)
Advance to a third party	–	(2,600)
Repayment from term deposits	5,000	140,000
Proceeds received at the maturity of financial assets at FVTPL	10,000	–
Proceeds of lease deposits	–	289
Interest income received from financial assets at FVTPL	60	–
Interest income received from term deposits	450	9,760
Placement of restricted bank deposits	(20,437)	(10,170)
Repayment from restricted bank deposits	12,450	406
	<hr/>	<hr/>
Net cash (used in)/generated from investing activities	(75,321)	125,122
	<hr/> <hr/>	<hr/> <hr/>
Financing activities		
Proceeds from issuance of ordinary shares	1,289,669	–
Transaction costs for acquisition of capital contributions from investors	–	(1,440)
Proceeds from capital contributions from non-controlling interests	800	–
Proceeds from the other borrowing	2,000	–
Proceeds from bank borrowings	436,108	238,900
Repayment of bank borrowings	(165,800)	(128,700)
Repayment of the other borrowing	(2,000)	–
Interest paid on bank borrowings	(9,711)	(6,950)
Repayment of lease liabilities	(5,376)	(5,518)
Interest paid on lease liabilities	(107)	(165)
Payments for listing expenses	(64,300)	(1,802)
	<hr/>	<hr/>
Net cash generated from financing activities	1,481,283	94,325
	<hr/>	<hr/>
Net increase in cash and cash equivalents	1,087,313	71,712
	<hr/>	<hr/>
Cash and cash equivalents at beginning of year	306,402	234,663
	<hr/>	<hr/>
Effect of exchange rate changes	(10,015)	27
	<hr/>	<hr/>
Cash and cash equivalents at the end of year, represented by bank balances and cash	1,383,700	306,402
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO FINANCIAL INFORMATION

1. GENERAL INFORMATION

CiDi Inc. (the “**Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) on 16 October 2017 as a limited liability company. The Company’s registered office and the principal place of business activities is located at Building A3 and A4, Hunan Inspection and Testing Specialty Industrial Park, No. 336, Xueshi Road, Yuelu District, Changsha City, Hunan Province, the PRC.

Upon approval by the shareholders’ general meeting held on 28 May 2024, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC in July 2024. On 8 January 2025, the Company’s registered name was changed from “CiDi Inc. (希迪智駕(湖南)股份有限公司)” to “CiDi Inc. (希迪智駕科技股份有限公司)”.

The Company completed the initial public offering (“**IPO**”) and had its H shares listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 19 December 2025.

In the opinion of the directors of the Company, the ultimate controlling shareholder of the Company is Li Zexiang.

The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in providing autonomous driving products and solutions for commercial vehicles.

2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared based on the accounting policies which conform with IFRS Accounting Standards issued by International Accounting Standards Board (“**IASB**”).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at FVTPL and financial assets at FVTOCI, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

The consolidated financial statements have been prepared based on the consolidated financial information of the Group. Inter-company transactions, balances and unrealized gains/losses on transactions between group companies are eliminated on consolidation.

Adoption of amended standards – effective on 1 January 2025

The amendments are first effective for the current accounting period of the Group:

Amendments to IAS 21 and IFRS 1	Lack of exchangeability
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements

These amendments did not have material impacts on the Group's results and financial position for the current or prior period. The Group has not early applied any amended IFRSs and IASs that is not yet effective for the current accounting period.

Revised IFRSs and IASs that have been issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not effective for the year ended 31 December 2025 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions except the new IFRS 18 as set out below.

The Group plans to adopt these new standards, amendments to standards and annual improvements when they become effective:

New and amendments to IFRS Accounting Standards issued but not yet effective

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 10 and IAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ²

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ The amendments shall be applied prospectively to sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

The Group has already commenced an assessment of the impact of these new or revised standards and amendments.

IFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace IAS 1 Presentation of Financial Statements. The new standard 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. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made. IFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group does not plan to early adopt IFRS 18. IFRS 18, after its adoption on 1 January 2027, will impact the presentation of financial statements (including aggregation and disaggregation of items within statement of financial position and statement of profit or loss and other comprehensive income), but in terms of recognition and measurement, IFRS 18 is not expected to have significant impact on the financial performance and positions of the Group.

Except for this, no material impact on the financial performance and positions of the Group is expected when they become effective.

3. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker of the Group who reviews the operating results of the Group's business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one segment which is used to make strategic decisions.

No geographical segment information is presented as the majority of the revenue and operating losses of the Group are derived within PRC and the majority of the operating assets of the Group are located in the PRC, which is considered as one geographic location with similar risks and returns.

Revenue from customers contributing over 10% of the total revenue of the Group during the years ended 31 December 2024 and 31 December 2025 is as follows:

	Year ended 31 December	
	2025	2024
Customer A	–	37%
Customer B	–	11%
Customer C	*	11%
Customer D	–	15%
Customer E	43%	–
Customer F	18%	–

* Less than 10%

4. REVENUE

(a) Disaggregation revenue from contracts with customers

Revenue for the years ended 31 December 2024 and 31 December 2025 are as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue from customers and recognized at point in time		
Autonomous driving		
– Autonomous mining trucks products and solutions	833,634	246,635
– Autonomous logistics trucks solutions	9,353	8,252
	<u>842,987</u>	<u>254,887</u>
V2X products and solutions	16,141	101,591
Intelligent perception	25,660	53,557
	<u>884,788</u>	<u>410,035</u>

Revenue on a gross or net basis for the years 31 December 2024 and 31 December 2025 are as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
On a gross basis	884,398	408,894
On a net basis	390	1,141
	884,788	410,035

Revenue by location of the customers for the years 31 December 2024 and 31 December 2025 are as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
East China	12,311	195,146
South-Central China	24,386	85,371
Southwest China	24,545	108,336
Northwest China	202,234	9,402
Northern China	573,542	11,725
South China	1,920	–
Northeast China	–	55
Overseas	45,850	–
	884,788	410,035

(b) Contract liabilities

During the year ended 31 December 2025, the additions to the contract liabilities were primarily due to cash collections in advance of fulfilling performance obligations, while the reductions to the contract liability balance were primarily due to the recognition of revenues upon fulfilment of performance obligations.

As at 31 December 2024 and 31 December 2025, the Group's contract liabilities amounted to RMB42,011,000 and RMB52,494,000, respectively.

The following table shows how much of the revenue recognized during the year ended 31 December 2024 and 31 December 2025 is included in the contract liabilities:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue recognized that was included in the contract liability balance at the beginning of the year	15,048	60,803

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at 31 December 2024 and the expected timing of recognizing revenue are as follows:

	Autonomous Driving	V2X products and solutions	Intelligent Perception
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	742,356	31,289	114,963
More than one year but not more than two years	440,225	1,433	151,358
More than two years	–	1,509	167,172
	1,182,581	34,231	433,493

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at 31 December 2025 and the expected timing of recognizing revenue are as follows:

	Autonomous Driving	V2X products and solutions	Intelligent Perception
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	158,135	7,080	21,292
More than one year but not more than two years	352,903	–	13,245
More than two years	600,216	–	12,179
	1,111,254	7,080	46,716

5. EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefits expenses	800,796	474,180
Raw materials and consumables used	634,979	254,806
Changes in inventories of contract costs in progress, consigned- processing-material and finished goods	(5,164)	6,184
Provision for inventories	4,155	3,673
Outsourcing labor costs	4,378	1,427
Office and travelling expenses	34,438	25,114
Depreciation of property, plant and equipment (a)	23,946	25,582
Amortization of intangible assets (b)	1,501	1,459
Depreciation of right-of-use assets (c)	7,422	7,612
Short-term lease expenses	1,244	346
Legal, consulting and other professional fees	39,721	21,516
Marketing expenses	66,988	15,500
Warranty	39,471	12,282
Listing expenses	28,267	11,896
Auditors' remuneration	2,000	–
Others	9,813	5,359
	1,693,955	866,936
	1,693,955	866,936

(a) Depreciation of the Group's property, plant and equipment has been recognized as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Research and development expenses	5,278	5,686
General and administrative expenses	18,105	18,906
Selling expenses	228	730
Costs of inventories	335	260
	23,946	25,582
	23,946	25,582

(b) Amortization of the Group's intangible assets has been recognized as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	<i>RMB'000</i>
Research and development expenses	247	335
General and administrative expenses	1,246	867
Selling expenses	1	10
Cost of inventories	7	247
	<u>1,501</u>	<u>1,459</u>

(c) Depreciation of the Group's right-of-use assets has been recognized as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	<i>RMB'000</i>
Research and development expenses	3,337	2,683
General and administrative expenses	2,940	3,649
Selling expenses	646	796
Cost of inventories	499	484
	<u>7,422</u>	<u>7,612</u>

6. INCOME TAX CREDIT

(a) Income tax credit

	Year ended 31 December	
	2025	2024
	RMB'000	<i>RMB'000</i>
Current tax	11	23
Deferred tax	(56,748)	(28,335)
	<u>(56,737)</u>	<u>(28,312)</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Hong Kong

The Group's subsidiary in Hong Kong is subject to Hong Kong profits tax of which the tax rate was 16.5% up to 1 April 2018 when the two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits in the first Hong Kong Dollars (“HKD”) 2 million and 16.5% for any assessable profits in excess. Since the subsidiary did not have assessable profits during the year ended 31 December 2025, no Hong Kong profits tax has been provided.

Mainland China

In accordance with the Enterprise Income Tax Law (“EIT Law”), Foreign Investment Enterprises (“FIEs”) and domestic companies established in Mainland China are subject to Enterprise Income Tax (“EIT”) at a rate of 25%.

In December 2019, the Company was qualified as a High and New Technology enterprise (“HNTE”) and enjoyed a preferential tax rate of 15% from December 2019 to December 2022. In December 2022, the Company re-applies for HNTE status and the application was approved for another three-year period from December 2022 to December 2025. In October 2022, Novodriv Chongqing Ltd., the subsidiary of the Company, was qualified as a HNTE and enjoyed a preferential tax rate of 15% from October 2022 to October 2025. The Company and Novodriv Chongqing Ltd. were both in accumulated loss position for the years ended 31 December 2025. Pursuant to the relevant regulations on extension for expiries of unused tax losses of HNTE issued in August 2018, the expiry period of the accumulated unexpired tax losses of the Company and Novodriv Chongqing Ltd., which are qualified as HNTE, will expire in 10 years.

In accordance with the Notice on Implementing the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises (Cai Shui [2023] No. 6) jointly issued by the Ministry of Finance and the State Taxation Administration of the PRC, from 1 January 2023 to 31 December 2024, the annual taxable income of a small low-profit enterprise that is not more than RMB1 million shall be recognised at 25% of income and be subject to the corporate income tax at a tax rate of 20%; in accordance with the Notice on Implementing the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises (Cai Shui [2023] No. 12) jointly issued by the Ministry of Finance and the State Taxation Administration of the PRC, the applicable period of preferential policies related to Cai Shui [2023] No. 6 extended to 31 December 2027. The other subsidiaries incorporated in the PRC are subject to an enterprise income tax at a rate of 5% for the year ended 31 December 2025.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC, enterprises engaging in research and development activities are entitled to claim 200% from October 2022 onwards of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year (the “**Super Deduction**”).

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate in the PRC applicable to the Group as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss before income tax	<u>(1,077,975)</u>	<u>(609,156)</u>
Income tax credit computed at the applicable income tax rate of 25%	(269,494)	(152,289)
Tax effect of:		
Preferential tax rate	107,798	60,916
Difference in tax rates of subsidiaries	550	(470)
Super Deduction in respect of research and development (“R&D”) expenditures	(17,166)	(11,417)
Expenses not deductible for taxation purpose	116,454	68,750
Tax losses for which no deferred income tax assets were recognized	4,919	6,053
Temporary differences for which no deferred income tax assets were recognized	<u>202</u>	<u>145</u>
Income tax credit	<u>(56,737)</u>	<u>(28,312)</u>

(i) Expenses not deductible for tax purposes mainly represent share-based compensation expenses and financial cost on financial instruments with preferred rights at amortized cost incurred in the Company and the Company's subsidiaries in Mainland China which are not deductible according to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC.

(b) Tax losses

As at 31 December 2024 and 31 December 2025, the Group did not recognize deferred income tax assets in respect of losses of RMB56.47 million and RMB87.43 million respectively. The tax losses incurred from the Company's subsidiaries in Mainland China that are not recognized as deferred tax assets will expire from 2024 to 2030. Tax losses of the Company's subsidiary incorporated in Hong Kong will be carried forward indefinitely. Deductible losses that are not recognized for deferred income tax assets will expire as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Expiry year		
2025	–	466
2027	1,180	2,476
2028	16,591	16,591
2029	36,947	36,941
2030	32,716	–
	<u>87,434</u>	<u>56,474</u>

7. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share for the years ended 31 December 2024 and 31 December 2025 are calculated by dividing the loss attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the respective years.

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Restated)</i>
Loss attributable to the equity holders of the Company <i>(RMB'000)</i>	(1,019,694)	(580,709)
Weighted average number of ordinary shares outstanding <i>(thousand shares)</i>	172,574	162,775
Basic loss per share <i>(expressed in RMB per share)</i>	<u>(5.91)</u>	<u>(3.57)</u>

The weighted average number of ordinary shares in issue was determined assuming the contingently redeemable shares, being the ordinary shares after the conversion into joint stock company classified as financial instruments with preferred rights at amortized cost (Note 9), had been excluded. As at 31 December 2024, the numbers of contingently redeemable shares are 22,103,000. Upon the completion of Global Offering as at 19 December 2025, all preferred rights entitled to the Company's investors were expired and the contingently redeemable shares were classified as ordinary shares.

The weighted average number of ordinary shares outstanding and basic and diluted loss per share were adjusted after taking into account the effect of the share subdivision approved by the extraordinary general meeting of the Company held on 13 February 2026 which one ordinary share of par value RMB1.00 each in the share capital of the Company being subdivided into ten shares of par value RMB0.10 each in the share capital of the Company. Comparative figures have been retrospectively adjusted on the assumption that the above-mentioned share subdivision had been effective since the beginning of the prior year.

(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. For the years ended 31 December 2024, financial instruments with preferred rights issued to investors (Note 9) were not included in the calculation of diluted loss per share because they were antidilutive. Accordingly, diluted loss per share for the years ended 31 December 2024 and 31 December 2025 was the same as basic loss per share for the respective years.

8. TRADE AND NOTES RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Non-current		
Trade receivables	93,801	–
Less: provision for impairment	(4,028)	–
	89,773	–
Current		
Trade receivables	613,797	148,831
Less: provision for impairment	(79,140)	(18,079)
	534,657	130,752
Notes receivables	32,879	6,754
Less: provision for impairment	(617)	(146)
	32,262	6,608
	566,919	137,360

- (a) As at 31 December 2024 and 31 December 2025, notes receivables were mainly bank acceptance notes aged less than one year.

The Group usually grants a credit period of 0 days to 180 days to its customers, and extending to a credit period of 18 months to 24 months for major customers. As at 31 December 2024 and 31 December 2025, the aging analysis of trade receivables based on recognition date of gross trade receivables are as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 3 months	413,195	66,076
3 to 6 months	99,287	18,726
6 to 9 months	96,547	28,271
9 to 12 months	2,804	1,424
over 12 months	95,765	34,334
	<u>707,598</u>	<u>148,831</u>

9. FINANCIAL INSTRUMENTS WITH PREFERRED RIGHTS AT AMORTISED COST

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current liabilities		
Financial instruments with preferred rights at amortized cost	<u>–</u>	<u>–</u>
Non-current liabilities		
Financial instruments with preferred rights at amortized cost	<u>–</u>	<u>1,894,618</u>

Since the date of incorporation, the Company has completed several rounds of financing by issuing ordinary shares with preferred rights to investors, namely, Series A Shares, Series A-1 Shares, Series A-2 Shares, Series A-3 Shares, Series B Shares, Series B+ Shares, Series C Shares and Series C+ Shares.

The movements of financial instruments with preferred rights at amortized cost for the years ended 31 December 2024 and 31 December 2025 were as follows:

	Financial instruments with preferred rights at amortized cost RMB'000
As at 1 January 2024	1,766,025
Finance cost on financial instruments with preferred rights at amortized cost	128,593
	<hr/>
As at 31 December 2024	1,894,618
	<hr/> <hr/>
As at 1 January 2025	1,894,618
Finance cost on financial instruments with preferred rights at amortized cost	130,049
Conversion of financial instruments with preferred rights at amortized cost to ordinary shares	(2,024,667)
	<hr/>
As at 31 December 2025	–
	<hr/> <hr/>

(a) Series A financing to Series C+ financing

Series A financing

In January 2018, the Company entered into an investment agreement with certain series A investors, pursuant to which the Company issued and allotted approximately 3,489,000 shares, representing approximately 34.89% of the equity interests of the Company, to series A investors, at a consideration of USD30,000,000 (equals to RMB189,288,000). The proceeds of RMB189,288,000 were received by the Company in February, March and July 2018. The Company had initially recognized the related financial instruments with preferred rights of RMB189,288,000 (present value of the estimated amount to be paid out by the Company) in 2018. In February, March and July 2018, the Company applied a discount rate from 3.53% to 3.56% to derive the present value of the issued financial instruments.

In June 2019, the Company entered into an investment agreement with certain series A-1 investors, pursuant to which the Company issued and allotted approximately 1,595,745 shares, representing approximately 6.00% of the equity interests of the Company, to series A-1 investors, at a consideration of USD12,000,000 (equals to RMB82,716,000). The proceeds of RMB82,716,000 were received by the Company in June and September 2019. The Company had initially recognized the related financial instruments with preferred rights of RMB82,716,000 (present value of the estimated amount to be paid out by the Company) in 2019. In June and September 2019, the Company applied a discount rate from 6.58% to 7.70% to derive the present value of the issued financial instruments.

In July 2020, the Company entered into investment agreements separately with certain series A-2 investors, pursuant to which the Company issued and allotted approximately 1,632,309 shares, representing approximately 5.78% of the equity interests of the Company, to series A-2 investors, at a consideration of RMB100,139,000. The proceeds of RMB100,139,000 were received by the Company in July and August 2020. The Company had initially recognized the related financial instruments with preferred rights of RMB100,139,000 (present value of the estimated amount to be paid out by the Company) in 2020. In July and August 2020, the Company applied a discount rate from 7.35% to 7.42% to derive the present value of the issued financial instruments.

In December 2020, the Company entered into an investment agreement with certain series A-3 investors, pursuant to which the Company issued and allotted approximately 4,163,269 shares, representing approximately 12.85% of the equity interests of the Company, to series A-3 investors, at a consideration of RMB281,700,000. The proceeds of RMB281,700,000 were received by the Company in December 2020 and January 2021. The Company had initially recognized the related financial instruments with preferred rights of RMB281,700,000 (present value of the estimated amount to be paid out by the Company) in 2020 and 2021 respectively. In December 2020 and January 2021, the Company applied a discount rate from 7.49% to 7.72% to derive the present value of the issued financial instruments.

Series B financing

In March 2021, the Company entered into an investment agreement with certain series B investors, pursuant to which the Company issued and allotted approximately 3,078,248 shares, representing approximately 8.68% of the equity interests of the Company, to series B investors, at a consideration of RMB280,348,000. The proceeds of RMB280,348,000 were received by the Company in March, April and May 2021. The Company had initially recognized the related financial instruments with preferred rights of RMB280,348,000 (present value of the estimated amount to be paid out by the Company) in 2021. In March, April and May 2021, the Company applied a discount rate from 6.91% to 8.09% to derive the present value of the issued financial instruments.

In August 2021, the Company entered into an investment agreement with certain series B+ investors, pursuant to which the Company issued and allotted approximately 1,558,592 shares, representing approximately 4.21% of the equity interests of the Company, to series B+ investors, at a consideration of RMB263,650,000. The proceeds of RMB263,650,000 were received by the Company in August, September, October and November 2021. The Company had initially recognized the related financial instruments with preferred rights of RMB263,650,000 (present value of the estimated amount to be paid out by the Company) in 2021. In August, September, October and November 2021, the Company applied a discount rate from 7.51% to 8.35% to derive the present value of the issued financial instruments.

Series C financing

In January 2022, the Company entered into an investment agreement with certain series C investors, pursuant to which the Company issued and allotted approximately 1,251,089 shares, representing approximately 3.27% of the equity interests of the Company, to series C investors, at a consideration of RMB270,300,000. The proceeds of RMB270,300,000 were received by the Company in March, April and June 2022. The Company had initially recognized the related financial instruments with preferred rights of RMB270,300,000 (present value of the estimated amount to be paid out by the Company) in 2022. In March, April and June 2022, the Company applied a discount rate from 7.87% to 8.64% to derive the present value of the issued financial instruments.

In December 2023, the Company entered into an investment agreement with certain series C+ investors, pursuant to which the Company issued and allotted approximately 102,078 shares, representing approximately 0.27% of the equity interests of the Company, to series C+ investors, at a consideration of RMB24,000,000. The proceeds of RMB24,000,000 were received by the Company in December 2023. The Company had initially recognized the related financial instruments with preferred rights of RMB24,000,000 (present value of the estimated amount to be paid out by the Company) in 2023. In December 2023, the Company applied a discount rate of 10.54% to derive the present value of the issued financial instruments.

In accordance with Series A investment agreements to Series C+ investment agreements, Series A Investors to Series C+ Investors had been granted with certain preferred rights (the “**Preferred Rights**”) upon capital contribution. These Preferred Rights mainly included the followings:

(b) **Key terms**

Liquidation preference

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, all assets and funds of the Company legally available for distribution to the shareholders shall, by reason of the shareholders’ ownership of the shares, be distributed as follows:

The holders of the ordinary shares with preferred rights shall be entitled to receive for each outstanding ordinary shares with preferred rights held and fully paid, as applicable, the amount equal to one hundred percent of the applicable ordinary shares with preferred rights’ issue price, plus all declared but unpaid dividends on such ordinary shares with preferred rights. Upon the liquidation, in order of preference, first to the holders of Series C+ ordinary shares with preferred rights, then to the holders of Series C ordinary shares with preferred rights, Series B+ ordinary shares with preferred rights, Series B ordinary shares with preferred rights, Series A-3 ordinary shares with preferred rights, Series A-2 ordinary shares with preferred rights, Series A-1 ordinary shares with preferred rights, and last to the holders of Series A ordinary shares with preferred rights. If there are any assets or funds remaining after the aggregate amount have been distributed or paid in full to the applicable holders of ordinary shares with preferred rights as above, the remaining assets and funds legally available for distribution shall be distributed ratably among the holders of ordinary shares and holders of ordinary shares with preferred rights according to the relative number of ordinary shares on an as-converted basis.

Anti-dilution right

If the Company increases its paid-in capital/share capital at a price lower than the price paid by Series A Investors to Series C+ Investors on a per paid-in capital/share capital basis, Series A Investors to Series C+ Investors have a right to require (i) the Company to issue new paid-in capital/share capital for nil consideration (or lowest price allowed by law) to Series A Investors to Series C+ Investors: or (ii) existing shareholders to transfer the equity interests of the Company directly or indirectly held to Series A Investors to Series C+ Investors for nil consideration (or lowest price allowed by law), so that the total amount paid by Series A Investors to Series C+ Investors divided by the total amount of paid-in capital/share capital obtained is equal to the price per paid-in capital/share capital in the new issuance. The increased shares should have a limitation which will not cause the percentage of shareholding of the Company held by NovoDriv (HK) Limited Partnership, the ultimate holding company of the Company, (the “**NovoDriv**”) below 25%.

The directors of the Company considered that the fair value of the anti-dilution right given to investors was immaterial and therefore no liability was recognised by the Company.

Redemption rights

The Company shall redeem, at the option of any holder of outstanding ordinary shares with preferred rights, all of the outstanding ordinary shares with preferred rights (other than the unpaid shares) held by the requesting holder, at any time after (a) the failure by the Company to complete a Qualified IPO as at 5 February 2026, or (b) the significant violation of the investing agreements, shareholders agreements, articles of association and other related documents by the Company or NovoDriv or NovoDriv Limited or 東莞灣區智能科技有限公司 or 馬灘 or 李澤湘. The redemption price for Series A fully paid ordinary shares with preferred rights (other than the unpaid shares) shall be equal to the ordinary shares with preferred rights' purchase price, plus an annual simple interest rate of 4% accrued for the period from the ordinary shares with preferred rights' deemed issue date up to and until the date when such ordinary shares with preferred rights are redeemed, plus all declared but unpaid dividends. The redemption price for Series A-1 fully paid ordinary shares with preferred rights, Series A-2 fully paid ordinary shares with preferred rights, Series A-3 fully paid ordinary shares with preferred rights, Series B fully paid ordinary shares with preferred rights, Series B+ fully paid ordinary shares with preferred rights, Series C fully paid ordinary shares with preferred rights and Series C+ fully paid ordinary shares with preferred rights (other than the unpaid shares) shall be equal to the ordinary shares with preferred rights' purchase price, plus an annual simple interest rate of 8% accrued for the period from the ordinary shares with preferred rights' deemed issue date up to and until the date when such ordinary shares with preferred rights are redeemed, plus all declared but unpaid dividends.

Upon the redemption, in order of preference, first to the holders of Series C+ ordinary shares with preferred rights, then to the holders of Series C ordinary shares with preferred rights, Series B+ ordinary shares with preferred rights, Series B ordinary shares with preferred rights, Series A-3 ordinary shares with preferred rights, Series A-2 ordinary shares with preferred rights, Series A-1 ordinary shares with preferred rights, and last to the holders of Series A ordinary shares with preferred rights.

If the assets and funds are insufficient for the full payment to redemption of such ordinary shares with preferred rights, then the entire assets and funds legally available for distribution shall be distributed ratably among such holders in proportion. If obtain the consent of all requesting holders, upon the redemption, in order of preference, first to the holders of Series C+ ordinary shares with preferred rights, then to the holders of Series C ordinary shares with preferred rights, Series B+ ordinary shares with preferred rights, Series B ordinary shares with preferred rights, Series A-3 ordinary shares with preferred rights, Series A-2 ordinary shares with preferred rights, A-1 ordinary shares with preferred rights, and Series A ordinary shares with preferred rights, and last to the holders of ordinary shares.

(c) Presentation and Classification

The ordinary shares with preferred rights are classified as financial liabilities. In addition, the Group measures financial instruments with preferred rights at amortized costs and does not bifurcate any embedded derivatives from the host instruments.

Upon the completion of Global Offering as at 19 December 2025, all preferred rights entitled to the Company's investors were expired and the financial instruments with preferred rights at amortized cost recognized due to these preferred rights had been reclassified to equity.

10. TRADE AND NOTES PAYABLES

The suppliers usually grant a credit period of 0 days to 90 days to the Group and the Company, and extended to a credit period of 18 months from major suppliers. As at 31 December 2024 and 31 December 2025, the aging analysis of the trade payables based on transaction date are as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Non-current		
Trade payables	26,347	–
Current		
Trade payables		
The third parties	425,609	63,299
	425,609	63,299
Notes payables	9,469	–
	435,078	63,299

As at 31 December 2024 and 31 December 2025, the aging analysis of trade payables are as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Up to 6 months	290,412	32,411
6 to 12 months	133,513	17,336
Over 12 months	28,031	13,552
	451,956	63,299

11. DIVIDEND

No dividend has been paid or declared by the Company or subsidiaries of the Company during the year ended 31 December 2024 and 31 December 2025 and up to the date of this report.

PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.cidi.ai. The Company's annual report for the year ended 31 December 2025 will be available on the same website in due course for inspection.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AI”	artificial intelligence, a field of research in computer science focused on creating systems capable of performing tasks that typically require human intelligence
“Articles of Association”	the articles of association of the Company
“Auditor”	BDO Limited
“Audit Committee”	the audit committee of the Board
“autonomous”	when describing mining or logistics trucks, means that the vehicle has reached AD level, where it can perceive its environment, make decisions and control its movements without human intervention
“Board” or “Board of Directors”	the board of directors of our Company
“Change in Board Lot Size”	the proposed change in board lot size of H Shares on the Stock Exchange from 10 H Shares to 100 subdivided H Shares
“Changjiu Logistics”	Beijing Changjiu Logistics Co., Ltd.
“China” or the “PRC”	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“CNBMG”	China National Building Material Group Corporation

“Company”, “our Company” or “the Company” or “we” or “us”	CiDi Inc. (希迪智駕科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed and traded on the Stock Exchange
“Corporate Governance Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of our Company
“Domestic Shares”	unlisted ordinary shares in the share capital of the Company, with a nominal value of RMB0.10 each, which are subscribed for and paid up in RMB and are not currently listed or traded on any stock exchange
“Explosives Co.”	Explosive Co., Ltd.
“FVTPL”	fair value through profit or loss
“Global Offering”	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
“Group,” “our Group,” “the Group,” “we,” or “us”	the Company and its subsidiaries
“Guangna Group”	Inner Mongolia Guangna Coal Industry (Group) Co., Ltd.
“H Share(s)”	overseas listed foreign ordinary share(s) in the share capital of our Company, with a nominal value of RMB0.10 each, which are listed and traded on the Stock Exchange
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hongmao Group”	Xinjiang Hongmao Industrial Group Co., Ltd.
“IFRS”	International Financial Reporting Standards
“Listing”	the listing of H Shares on the Main Board of the Stock Exchange

“Listing Date”	the date on which H Shares were listed and dealings in H Shares were first permitted to take place on the Stock Exchange, namely Friday, 19 December 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from the GEM of the Stock Exchange and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“OBU”	on-board unit, referring to a device installed on vehicles enabling V2X communication and supporting V2X applications
“Prospectus”	the prospectus published by the Company on 11 December 2025
“R&D”	research and development
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	1 January 2025 to 31 December 2025
“RMB”	Renminbi, the lawful currency of the PRC
“RSU”	roadside unit, referring to device installed on the roadside enabling V2X communication and supporting V2X applications
“Shareholder(s)”	holder(s) of our Shares
“Share(s)”	Domestic Shares and H Shares in the Company’s share capital
“Share Incentive Scheme”	the share incentive scheme of the Company adopted and approved on 23 September 2024

“Share Subdivision”	the proposed subdivision of each issued Share into ten (10) subdivided Shares
“SIL 4”	safety integrity level 4, the highest level in the safety integrity level classification system, standing for low probability of failure and rigorous safety assurance processes
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance
“Taiwan Cement”	Taiwan Cement Corporation
“Tianchi Energy”	Xinjiang Tianchi Energy Co., Ltd.
“V2X”	vehicle-to-everything, referring to the communication between a vehicle and any entity that may affect, or may be affected by, the vehicle
“%”	percent.

By order of the Board
CiDi Inc.
Dr. Albert S. Hu
Executive Director and Chief Executive Officer

Hong Kong, 30 March 2026

As at the date of this announcement, the executive Directors are Dr. Ma Wei and Dr. Albert S. Hu; the non-executive Directors are Prof. Li Zexiang, Ms. Yang Xi and Dr. Li Zhiyong; and the independent non-executive Directors are Dr. Li Xiaoyuan, Prof. Tan Guangrong and Mr. Zhang Jiangan.