



MINIEYE TECHNOLOGY CO., LTD

(a joint stock company incorporated in the People's Republic of China with limited liability) Stock Code : 2431



INTERIM REPORT 2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Liu Guoqing (*Chairman of the Board and General Manager*)

Mr. Yang Guang

Mr. Zhou Xiang

Mr. Wang Qicheng

Non-executive Directors

Mr. Bi Lei

Ms. Liu Yiran

Independent non-executive Directors

Dr. Xiang Yang

Mr. Tan Kaiguo

Dr. Tan Mingkui

SUPERVISORS

Mr. Liao Diguang (*Chairman of the Supervisory Committee*)

Mr. Ao Zhengguang

Mr. Wan Hao

AUDIT COMMITTEE

Dr. Xiang Yang

Mr. Tan Kaiguo (*Chairperson*)

Dr. Tan Mingkui

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Xiang Yang

Mr. Tan Kaiguo

Dr. Tan Mingkui (*Chairperson*)

NOMINATION COMMITTEE⁽³⁾

Ms. Liu Yiran

Dr. Xiang Yang (*Chairperson*)

Dr. Tan Mingkui

STRATEGY COMMITTEE

Dr. Liu Guoqing (*Chairperson*)

Mr. Yang Guang

Dr. Tan Mingkui

JOINT COMPANY SECRETARIES⁽¹⁾

Ms. Luo Xiwen

Ms. Tam Hiu Kwan (ACG, HKACG)

AUTHORIZED REPRESENTATIVES⁽¹⁾

Dr. Liu Guoqing

Ms. Tam Hiu Kwan

AUDITOR⁽²⁾

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

Room 3203A-05

Tower Two, Lippo Centre

Admiralty, Hong Kong

LEGAL ADVISOR

As to Hong Kong laws:

Linklaters

11th Floor, Alexandra House

18 Chater Road

Central, Hong Kong

COMPLIANCE ADVISOR

SBI China Capital Hong Kong Securities Limited

4/F, Henley Building

No. 5 Queen's Road Central

Hong Kong

CORPORATE INFORMATION

**REGISTERED OFFICE, HEADQUARTERS
AND PRINCIPAL PLACE OF BUSINESS IN
THE PRC**

25th Floor, Tower A, Building 1
Zhongzhou Binhai Commercial Center
No. 9285 Binhe Avenue
Shangsha Community, Sha Tau Street
Futian District, Shenzhen
Guangdong Province, PRC

**PRINCIPAL PLACE OF BUSINESS IN
HONG KONG**

Room 1918
19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

COMPANY WEBSITE

www.minieye.cc

STOCK CODE

2431

LISTING DATE

December 27, 2024

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

China Merchants Bank Co., Ltd.
Shenzhen Branch

China Construction Bank Corporation
Shenzhen Branch

Industrial and Commercial Bank of China Limited
Shenzhen Branch

Note:

1. Mr. Wen Qi resigned from his role as a joint company secretary of the Company with effect from March 28, 2025. Ms. Luo Xiwen was appointed as a joint company secretary with effect from March 28, 2025. Ms. Lam Wing Chi resigned from her role as a joint company secretary and authorized representative of the Company with effect from June 13, 2025. Ms. Tam Hiu Kwan was appointed as a joint company secretary and authorized representative of the Company with effect from June 13, 2025.
2. The term of office of the auditor of the Company, PricewaterhouseCoopers, has expired upon the conclusion of the Company's 2024 annual general meeting held on May 23, 2025. The appointment of Rongcheng [Hong Kong] CPA Limited was resolved by the Board on July 25, 2025 and approved by an ordinary resolution at the Company's 2025 second extraordinary general meeting held on August 13, 2025.
3. With effect from September 19, 2025, Dr. Liu Guoqing ceased to serve as a member of the Nomination Committee and Ms. Liu Yiran has been appointed as a member of the Nomination Committee.

FINANCIAL HIGHLIGHTS

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2025, together with the comparative figures for the corresponding period in 2024.

FINANCIAL HIGHLIGHTS

	For the six months ended	
	June 30,	
	2025	2024
	(Unaudited)	(Audited)
	(RMB in thousands, except for percentages)	
Revenue	345,719	236,675
Gross profit	51,751	33,421
Gross profit margin	15.0%	14.1%
Operating loss	(162,389)	(109,935)
Loss for the period	(162,287)	(112,048)
Loss for the period attributable to:		
Owners of the Company	(151,558)	(108,135)
Non-controlling interests	(10,729)	(3,913)

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Business Highlights

In the first half of 2025, against the backdrop of the government accelerating the development of AI and intelligent driving industry chain, our Group maintained strong growth in its overall business. At the industry level, propelled by OEMs' strategies to advance intelligent driving technologies to broader market segments since the beginning of the year, the intelligent driving industry in China is experiencing a major transformation and explosive growth potentials. The rapid increase in the demand for mid- to high-level driver assistance systems has opened up significant market potential for our Group's intelligent driving business. In addition, a range of supporting regulations and policies were introduced by the government this year to standardize and promote the healthy development of the intelligent driving sector. Notably, the announcement of a national standard project by the Ministry of Industry and Information Technology on the Safety Requirements for Combined Driver Assistance Systems of Intelligent Connected Vehicles (《智能網聯汽車組合駕駛輔助系統安全要求》) is expected to spur industry consolidation and drive greater market share toward companies with strong in-house research capabilities and mass production experience. In April 2025, the Ministry of Transport issued amendments to five transport industry standards, including the Safety Technical Conditions for Commercial Trucks Part 1: Trucks (《營運貨車安全技術條件第1部分：載貨汽車》), mandating installation and performance requirements for driver assistance functions such as Automatic Emergency Braking Systems (AEBS) in commercial vehicles including commercial trucks and commercial passenger vehicles. In May 2025, the Ministry of Industry and Information Technology released a consultation draft of Technical Requirements and Test Methods for AEBS in Light Vehicles (《輕型汽車自動緊急制動系統技術要求及試驗方法》), expanding the mandatory installation of AEBS to passenger cars and light trucks, further increasing market penetration rate of intelligent driving systems. There are new opportunities for the intelligent cabin business, where both the above-mentioned Safety Requirements for Combined Driver Assistance Systems of Intelligent Connected Vehicles and Technical Requirements and Test Methods for AEBS in Light Vehicles include provisions stating that vehicles must be equipped with Driver Monitoring Systems (DMS). As a critical in-cabin feature for enhancing driving safety, DMS penetration rates are expected to increase, providing new growth momentum for our Group.

Supported by both market demand and national policy, the intelligent driving industry is growing rapidly. Leveraging our continuous technological innovation and efficient and stable mass production capabilities, our Company's business scale has maintained rapid growth. During the Reporting Period, our total revenue reached RMB345.7 million, representing a year-on-year growth of 46.1%; our gross profit amounted to RMB51.8 million; and our gross profit margin was 15.0%, representing a year-on-year increase of 0.9 percentage point. Our Group recorded the loss for the period amounted to RMB162.3 million, primarily attributable to our increased investment in mid- to high-level driver assistance and L4 autonomous driving technologies. Without taking into account the impacts of non-cash expenses include share-based payments, the adjusted loss for the period amounted to RMB142.6 million.

MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of the year, we continuously iterated our intelligent driving solutions and further enhanced our intelligent driving product portfolio. In February 2025, we launched the iPilot 4 Plus intelligent driving solution, which is built on Horizon Journey 6M chips and can support multi-sensor fusion with devices such as LiDAR. This solution enables city navigation assistance and point-to-point features across different scenarios including urban districts, highways and parking lots, and leverages end-to-end algorithms to further optimize decision-making efficiency and generalization in complex scenarios. In June 2025, we launched the higher-performance iPilot 4 Pro intelligent driving solution, which is developed on a 256 TOPS high-compute chip platform. This solution delivers a more intelligent and comfortable city navigation experience, achieves breakthroughs in complex scenarios which require decision-making, handling extreme weather conditions and other complicated intersections, thereby effectively broadening scenario coverage, improving traffic efficiency and enhancing response speed. We have already secured platform-based design wins for iPilot 4 Pro from OEMs and expect to commence mass production in the first half of 2026.

Our Group continues to pursue a progressive business layout from L0 to L4 intelligent driving and has achieved significant breakthrough in our L4 autonomous driving business line, iRobo, in the first half of this year. Notably, L4 autonomous minibus business first reached development milestone, achieving commercialization in Suzhou in February 2025. This milestone signified that our L4 autonomous driving technology has been validated by the market and has officially become a new growth driver. Such autonomous minibus business rapidly expanded during the Reporting Period, rolling out in several cities and provinces including Heilongjiang, Shanghai and Hangzhou, with a cumulative total of over 10 projects secured. At the same time, we keenly captured new opportunities. This year, driven by favourable local government policy and capital investment into the industry, unmanned logistics and other freight scenarios experienced a booming commercialization period. Local policies recently released including Guangzhou Innovative Development Regulations for Intelligent Connected Vehicles (《廣州市智能網聯汽車創新發展條例》) (on February 28, 2025), Beijing Autonomous Vehicle Regulations (《北京市自動駕駛汽車條例》) (on April 1, 2025) and Shanghai Development Implementation Plan for the Leading Zone for High-level Autonomous Driving (《上海高級別自動駕駛引領區發展行動方案》) (on July 26, 2025) have provided clear compliance frameworks for local support of autonomous driving industry development. Leveraging an early L4 autonomous driving technology deployment, our Group has focused on technical research and product development for unmanned logistics and other freight scenarios, proactively seeking commercialization opportunities.

In the intelligent cabin business, we remain committed to iterative upgrades and product integration, aiming to provide our customers with more intelligent and cost-effective solutions. In the first half of the year, we achieved dual breakthroughs in product innovation. First, for comprehensive upgrade of the technology stack, we launched our new large model cabin solution, AI assistant – BamBam, integrating multimodal large model technology based on the existing cabin system to enhance feature extraction and logical reasoning. This not only improves vehicle safety but also provides personalized, all-scenario and proactive smart services to users. Second, for an integrated innovation at the product form level, we released our full-stack self-developed, all-in-one intelligent cabin DMS solution, iCabin Lite. Compared to traditional split solutions, iCabin Lite highly integrates the DMS camera and controller, which aligns with the industry's trend toward "integrated solutions" and responds precisely to auto manufacturers' demands for improved development efficiency, cost control and multi-model adaptability, representing the cutting edge of intelligent cabin sensing hardware evolution.

MANAGEMENT DISCUSSION AND ANALYSIS

Building on years of parallel technological deployment in intelligent driving and intelligent cabin, our Group has established an integrated technical architecture covering the sensing, decision-making, and interaction layers, with “cabin-driving integration” as its core strategy. By connecting data from both intelligent driving and cabin functions, we provide closed-loop capabilities from environmental perception to human-machine interaction. Our rich product matrix allows us to flexibly deliver customised solutions for different client needs, and synergies between intelligent cabin and driving businesses are creating expanded business opportunities.

We continue to expand our customer ecosystem, maintaining close cooperation with several leading OEMs and tier-one suppliers while further broadening our customer coverage. During the Reporting Period, we secured design wins from a globally renowned automotive joint venture brand, a luxury brand and a new energy automaker, reflecting not only our expanded customer base but also a trend from domestic to joint venture customers. As of June 30, 2025, we had achieved mass production partnerships with 42 OEMs, with 18 new design wins from OEMs and tier-one suppliers during the Reporting Period. Notably, in the first half of the year, design wins from Changan Automobile (長安汽車) and another globally renowned automaker were for platform-based projects, including a total of 6 platform-based projects from 4 new OEM customers. Platform-based projects are typically used to manufacture a series of vehicle models sharing common components, systems, and functionalities. Unlike single-vehicle model design wins, platform-based design wins typically indicate higher mass production expectations. These platform-based design wins will further enable us to reduce development and customization costs per vehicle model. Through standardized development processes, we can deliver solutions faster and more efficiently, achieving SOP for more vehicle models while significantly improving our operational efficiency.

During the Reporting Period, we continued to actively advance our overseas expansion strategy. In terms of products, we are keeping pace with regulations in the EU and other developed countries and regions and proactively planning related technical pathways. Currently, our solutions have been adopted in export models from several OEMs, covering regions including the EU, Australia, Singapore, Malaysia, India, South Korea, Dubai, Turkey and Mexico. In terms of cooperation, we secured design wins from several Sino-foreign joint venture automakers this year and will continue to promote direct business ties with overseas OEMs. Through partnerships with international tier-one auto parts suppliers, we have successfully participated in the international OEMs supply chains. In terms of channel expansion, we are fully deploying resources for overseas auto exhibitions and overseas sales channels to showcase our competitive advantages in core technologies and solutions, and reach specific overseas market demands. Concurrently, we are establishing a sales network across key regions to provide full-chain support for local business implementation, thereby forging direct and in-depth partnerships with more overseas OEMs. In terms of regional layout, the Group has established a subsidiary in Singapore, which will focus on technical service and customer development as a springboard to further global market cooperation.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

We are an intelligent driving and cabin solutions provider in China, offering solutions for the critical aspects of the driving experience, including piloting, parking and in-cabin functions. We have strategically laid out our three principal business lines, namely intelligent driving, intelligent cabin and vehicle infrastructure cooperative systems, based on our integrated strengths in algorithm development, software engineering and hardware design.

I. Intelligent driving solutions

During the Reporting Period, our Group's revenue from intelligent driving solutions amounted to RMB241.4 million, representing a year-on-year increase of 32.4% and accounting for approximately 69.8% of our Group's total revenue in the Reporting Period.

We have developed a comprehensive portfolio of intelligent driving solutions with various intelligent driving functions, covering from L0 to L2+ intelligent driving solutions that are in-house developed and proven by mass production, and also the L4 autonomous driving solutions with more advanced levels of automation, enabling us to meet the diverse needs of our customers by offering multiple configurations at different price points within a single vehicle model, as well as offering various customization needs across various vehicle models. We believe that our strategic positioning is well-aligned with prevailing market trends and lays a solid foundation for us to capture extensive market opportunities.

Our iSafety series are solutions that enable intelligent driving from L0 to L2, which are designed to be highly adaptable to mainstream system-on-chip (SoC) platforms and are able to realize intelligent driving functions based on electronic control units (ECUs) with low computing power consumption, with a primary focus on improving vehicle safety. Attributable to our full-stack in-house capabilities, we can flexibly adapt solutions to different chip platforms. Responding to OEMs' demands for cost-effective solutions, we have already entered the development phase for new chip platforms, which will provide customers with more flexible and cost-competitive options. Our customers include both commercial vehicle and passenger car manufacturers. As of the end of 2024, we had already won several design wins for AEBS projects from leading domestic commercial vehicle companies and are steadily advancing those projects during the Reporting Period. With the implementation of amendments to five industry standards, including the Safety Technical Conditions for Commercial Trucks Part 1: Trucks in the first half of this year, commercial vehicles (including commercial trucks and passenger vehicles, etc.) will be required to be equipped with AEBS starting from next year, and the mass production scale of our AEBS design wins is expected to increase further. For passenger car projects, we have also secured new design wins during the Reporting Period, including multiple design wins from domestic brands and a world-renowned automaker's own and joint venture brands.

MANAGEMENT DISCUSSION AND ANALYSIS

Our iPilot series features mid- to high-level driver assistance functions, with a focus on L2+ functions, and can deliver advanced intelligent driving functions including navigate on autopilot (NOA), home automated valet parking (HAVP) and automatic parking assist (APA), spanning various scenarios including driving on highways and urban routes, as well as parking. With the strategies “to advance intelligent driving technologies to broader market segments” promoted by OEMs and the NOA functions becoming available in vehicles priced as low as RMB100,000, the mid- to high-level driver assistance market is rapidly expanding. According to GGAI (高工智能汽車研究院), from January to April 2025, the pre-installation rate of NOA (highway or urban city navigation assistance) in the passenger car market in China (excluding imports/exports) grew by 134.68% year-on-year. To capitalize on this rapidly expanding market opportunity and establish first-mover advantage in the upcoming growth phase, our Group has made considerable talent and R&D investments and has achieved notable results during the Reporting Period. We secured four new design wins for mid-to-high level driver assistance projects, covering multiple models for various OEMs, which included two platform-based design wins from Changan Automobile (長安汽車), a breakthrough that marked a zero-to-one milestone in our intelligent driving collaboration and recognised our R&D capability, product reliability, engineering implementation and mass production and delivery capabilities, enhanced our market presence and industry influence, and positioned us to continue gaining market share.

Our L4 autonomous driving business line, iRobo, delivers fully autonomous driving in designated zones and scenarios. We continued to enhance technology, refine our products and diversify business models, expanding iRobo to a range of use cases during the Reporting Period. In February 2025, we commercialized our first iRobo autonomous minibus project in Suzhou, with follow-on orders nationwide. By the end of the Reporting Period, we have secured a cumulative total of over 10 autonomous minibus projects. Further, leveraging our years of R&D and sharing core technologies, we continue to proactively explore other scenarios for L4 autonomous driving technology extending from passenger cars to freight use, including unmanned logistics, trunk transport, airport and mining applications. In the first half of 2025, unmanned logistics vehicles rapidly scaled with support from policy, technological breakthroughs, and market demand, with the market size demonstrating rapid growth momentum. We will proactively seize these opportunities, accelerating the development of relevant products. The first-generation unmanned logistics vehicle has a designed capacity of up to 5.5 cubic metres and a maximum payload exceeding one tonne. Leveraging cutting-edge technologies including multi-sensor fusion, urban NOA homologous algorithms, and end-to-end large models, we have successfully migrated our pre-installation mass production expertise in passenger car and autonomous minibus’ autonomous driving system to unmanned logistics platforms. This transition has effectively ensured technological maturity and adaptability. The unmanned logistics vehicle has now entered the open road testing phase. Its supporting operational management platform and delivery application will gradually achieve full-chain coordination with the vehicle, aiming to enable “warehouse-to-warehouse” short-haul cargo transport capability. We will continue to iterate and improve system performance based on real-vehicle testing data, further enhancing transport efficiency while ensuring operational safety and laying a solid foundation for commercial deployment. We expect to officially deliver the first-generation unmanned logistics vehicle in the fourth quarter of this year.

MANAGEMENT DISCUSSION AND ANALYSIS

II. Intelligent cabin solutions

During the Reporting Period, our Group's revenue from intelligent cabin solutions amounted to RMB60.8 million, representing a year-on-year increase of 99.0% and accounting for approximately 17.6% of our Group's total revenue in the Reporting Period.

Our intelligent cabin solutions are centered around sensing and interaction, and are designed to enhance the in-cabin experience for both drivers and passengers, primary comprising driver monitoring system (DMS), occupant monitoring system (OMS) and multimodal interaction solutions. Supported by in-house algorithms, deeply integrating multimodal sensing technology and large model capabilities to achieve proactive interaction responses for voice, gestures and facial expressions, and leveraging generative artificial intelligence technologies to provide personalized service recommendations. Our intelligent cabin solutions offer high stability and accuracy, supporting innovative intelligent services across various scenarios such as cabin safety, in-cabin entertainment and in-cabin working scenarios, thus providing a more natural interactive experience for global customers.

During the Reporting Period, our DMS project successfully passed the international Automotive SPICE (ASPICE) V4.0 CL3 assessment. As the highest level currently awarded in the automotive sector in China, the CL3 certification demonstrates our world-class industry-leading software development, quality management, and process capabilities, establishing a robust foundation for our future software upgrades and high-quality product delivery. This project is also the first domestic case to pass the evaluation of the in vehicle machine learning model ML-SPICE, greatly improving driving safety, enriching the user experience, and demonstrating our technical and engineering strength in intelligent cabin.

Building upon the significant growth last year, our intelligent cabin business maintained strong momentum. Not only did we proceed with mass delivery for our existing design wins, but we also continued to secure new orders. This is primarily driven by both our product competitiveness and policy support.

Our products fully comply with the EU regulations on advanced driver distraction warning (ADDW) and driver drowsiness and attention warning (DDAW). At the same time, as the first domestic supplier to facilitate OEMs achieve a five-star E-NCAP cabin rating, we have extensive overseas experience, making us the supplier of choice for export models of OEMs. Our international projects offer a "hardware + software" bundle, which can boost our revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

At the policy level, DMS function has been mandated for installation in the EU and other developed countries and regions. According to the EU General Safety Regulation (GSR) and its supplementary amendments, all newly launched passenger cars and commercial vehicles must be equipped with DDAW from July 2024. From July 2026, this requirement will be further upgraded to mandatory installation of ADDW. Domestically, the ongoing refinement of relevant regulations is becoming the core driver behind the rapid increase in market penetration rates. Both the announcement of a national standard project for the Safety Requirements for Combined Driver Assistance Systems of Intelligent Connected Vehicles and a consultation draft of Technical Requirements and Test Methods for AEBS in Light Vehicles released this year include provisions stating that vehicles must be equipped with DMS function. From the perspective of domestic development, DMS remains in its early stages. According to data from shujubang.com, as of June 2025, the installation rate of DMS in the domestic market was only 22.4%, indicating significant potential for future growth. With the gradual implementation of relevant policies, the DMS market is expected to enter a period of accelerated development.

During the Reporting Period, our Group obtained design wins from multiple domestic independent brands and joint venture brands as well as international tier-one suppliers, covering multiple vehicle models from commercial vehicles and passenger cars and strengthening the foundation for our sustained growth.

III. Vehicle infrastructure cooperative system

During the Reporting Period, our Group's revenue from vehicle infrastructure cooperative system amounted to RMB38.6 million, representing a year-on-year increase of 63.4% and accounting for approximately 11.2% of our Group's total revenue in the Reporting Period.

In response to the development of intelligent transportation infrastructure and smart cities, in addition to focusing on individual vehicle intelligence, we have also entered broader application scenarios and new markets by offering solutions in relation to vehicle infrastructure cooperative systems. Our vehicle infrastructure cooperative systems integrate in-house designed sensors, such as radars and cameras, our in-house developed algorithms, and advanced "vehicle-to-everything (V2X)" technologies, thereby enhancing road safety and traffic efficiency. We typically support customers in the transportation infrastructure sector, for example, assisting customers to analyze traffic conditions on highways and at intersections, manage traffic flow in industry parks and operate parking lots and roadside parking space.

Business Outlook

We are committed to focusing on intelligent driving and intelligent cabin as our core businesses, striving to empower the construction and synergistic integration of the industry ecosystem. Going forward, with the continuous advancement of automotive intelligence, vehicles will better cope with complex traffic scenarios. We will focus on technological innovations and optimizing our solutions, expanding global market presence, and seeking cooperation opportunities to implement new business patterns, thereby driving the rapid development of the autonomous driving industry.

Since June 30, 2025 and up to the date of this report, there was no material adverse change in our financial or trading position or prospects and there was no event that would materially affect the information set out in our Group's consolidated financial statements in this report.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

We generated revenue primarily from intelligent driving solutions, intelligent cabin solutions and vehicle infrastructure cooperative systems. The following table sets forth a breakdown of our revenue by business line for the years indicated:

	Six months ended June 30,			
	2025		2024	
	Amount	%	Amount	%
(RMB in thousands, except for percentages)				
Intelligent driving solutions	241,392	69.8	182,279	77.0
<i>iSafety solutions</i>	193,269	55.9	152,867	64.6
<i>iPilot solutions</i>	38,064	11.0	29,412	12.4
<i>iRobo solutions</i>	10,058	2.9	–	–
Intelligent cabin solutions	60,784	17.6	30,540	12.9
Vehicle infrastructure cooperative systems	38,599	11.2	23,626	10.0
Others	4,944	1.4	230	0.1
Total	345,719	100.0	236,675	100.0

Our revenue from intelligent driving solutions increased by 32.4% from RMB182.3 million for the six months ended June 30, 2024 to RMB241.4 million for the six months ended June 30, 2025.

Our revenue from intelligent cabin solutions increased by 99.0% from RMB30.5 million for the six months ended June 30, 2024 to RMB60.8 million for the six months ended June 30, 2025.

Our revenue from vehicle infrastructure cooperative systems increased by 63.4% from RMB23.6 million for the six months ended June 30, 2024 to RMB38.6 million for the six months ended June 30, 2025.

Cost of Sales

Our cost of sales increased by 44.6% from RMB203.3 million for the six months ended June 30, 2024 to RMB294.0 million for the six months ended June 30, 2025, primarily due to the increase in the delivered volume of our solutions, and the increase in our cost of sales was in line with our revenue growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit and Gross Profit Margin

Our gross profit increased by 54.8% from RMB33.4 million for the six months ended June 30, 2024 to RMB51.8 million for the six months ended June 30, 2025, primarily due to our business growth and the improvement in gross profit margin resulting into the increase in gross profit.

Our gross profit margin increased from 14.1% for the six months ended June 30, 2024 to 15.0% for the six months ended June 30, 2025, primarily due to (i) the achievement of economies of scale as we scaled up our business, and (ii) an increase in the revenue contribution of our intelligent driving solutions (such as iPilot solutions) with a higher gross profit margin.

Selling Expenses

Our selling expenses increased by 66.7% from RMB32.0 million for the six months ended June 30, 2024 to RMB53.4 million for the six months ended June 30, 2025, primarily in line with our revenue growth.

General and Administrative Expenses

Our general and administrative expenses increased by 17.4% from RMB50.2 million for the six months ended June 30, 2024 to RMB58.9 million for the six months ended June 30, 2025, primarily due to the increase in remuneration for management personnel, and the increase in administrative and recruitment expenses as a result of the increased number of new recruits.

Research and Development Expenses

Our research and development expenses increased by 50.2% from RMB63.3 million for the six months ended June 30, 2024 to RMB95.1 million for the six months ended June 30, 2025, primarily due to the expansion of our R&D team and the resultant increase in employee expenses, and the increase in expenses such as technical service fees and project development expenses as a result of the rise in number of R&D projects.

Net Impairment Losses on Financial Assets

Our net impairment losses on financial assets increased by 50.7% from RMB6.6 million for the six months ended June 30, 2024 to RMB9.9 million for the six months ended June 30, 2025, primarily due to an increase in our provision for trade receivables and other receivables.

Other Income

Our other income increased by 33.6% from RMB6.3 million for the six months ended June 30, 2024 to RMB8.4 million for the six months ended June 30, 2025, primarily due to the transfer of amortization of deferred income of RMB3.2 million during the Reporting Period and the receipt of value-added tax refund of RMB3.6 million.

Other Gains – Net

Our net other gains decreased by 305.4% from RMB2.5 million for the six months ended June 30, 2024 to a loss of RMB5.1 million for the six months ended June 30, 2025, primarily due to a foreign exchange loss of RMB6.3 million as a result of an increase in settlement and holding in Hong Kong dollars.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs – Net

Our net finance costs decreased by 104.8% from RMB2.1 million for the six months ended June 30, 2024 to a revenue of RMB0.1 million for the six months ended June 30, 2025, primarily due to an increase in interest income from the increased time deposits.

Loss for the Period

As a result of the foregoing, loss for the period increased by 44.8% from RMB112.0 million for the six months ended June 30, 2024 to RMB162.3 million for the six months ended June 30, 2025.

Non-IFRS Measures

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

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

	Six months ended June 30,	
	2025	2024
	(RMB in thousands)	
Loss for the Period	(162,287)	(112,048)
<i>Add:</i>		
Share-based payment ⁽¹⁾	19,737	15,311
Listing expenses	–	14,298
Adjusted net loss (non-IFRS measure)	(142,550)	(82,439)

Note:

- (1) Share-based payment is a non-cash expense arising from granting share-based awards to selected employees. It mainly represents the arrangement that we receive services from employees as consideration for our equity instruments. Share-based payment is not expected to result in future cash payments. Share-based payment is recorded under our selling expenses, general and administrative expenses and research and development expenses; and share-based payment in the above table represents the sum of that recorded under each type of such expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Capital Resources

We monitor and maintain a level of liquidity deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As of June 30, 2025, we had RMB635.3 million in cash and cash equivalents, restricted cash and time deposits, as compared to RMB798.8 million as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at banks denominated in RMB and HKD, with a small portion in USD, Euro and SGD.

Our net operating cash outflow during the Reporting Period was RMB159.3 million, representing an increase from RMB84.6 million in same period of 2024. Our net cash used in operating activities during the Reporting Period is calculated by adjusting our loss before income tax of RMB162.3 million by non-cash and other items to arrive at an operating loss before changes in working capital of RMB113.0 million.

Indebtedness

Borrowings

As of June 30, 2025, we had total borrowings of RMB289.2 million, as compared to that of RMB191.5 million as of December 31, 2024. The increase in the balance of our borrowings was primarily because our business expansion has led to increased cash requirements, and we continue to optimize our debt structure by increasing the utilization of debt financing resources and raising funds at a relatively low cost. We primarily borrow from reputable commercial banks in China.

Lease Liabilities

Our lease liabilities are in relation to properties that we lease primarily for our offices and factories. As of December 31, 2024 and June 30, 2025, we recognized total lease liabilities of RMB21.0 million and RMB13.7 million, respectively. The fluctuation in our lease liabilities was primarily due to the reduction of the remaining lease term of offices and factories.

Key Financial Ratios

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased to 2.9x as of June 30, 2025 from 3.14x as of December 31, 2024, mainly because of (i) a reduction in cash and cash equivalents and (ii) an increase in bank borrowings.

Our asset-liability ratio (calculated as total assets divided by total liabilities as of the same date) decreased to 2.8x as of June 30, 2025 from 3.14x as of December 31, 2024, mainly because of (i) a reduction in cash and cash equivalents and (ii) an increase in bank borrowings.

As of June 30, 2025 and as of December 31, 2024, our gearing ratio (calculated as total interest-bearing borrowings and lease liabilities divided by total equity) was approximately 29.85% and 18.78%, respectively.

Charge on Assets

As of June 30, 2025, we pledged certain immaterial patents of our Group to obtain a borrowing of RMB30.0 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Expenditures and Capital Commitments

Our capital expenditures were primarily used for acquisition of land use rights for our production bases, construction of our manufacturing facilities, as well as purchases of R&D and office equipment, our capital expenditures decreased to RMB24.0 million during the Reporting Period from RMB59.7 million in same period of 2024.

Our capital commitments were primarily related to property, plant and equipment and intangible assets. As of December 31, 2024 and June 30, 2025, we had capital commitments of RMB3.5 million and RMB14.9 million, respectively.

Contingent Liabilities

As of June 30, 2025, our Company did not have any material contingent liabilities.

Financial Risk Management

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

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

Our Company had no significant investment and/or material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2025.

HUMAN RESOURCES

As of June 30, 2025, we had 686 full-time employees, all of whom were based in the PRC. We recruit employees primarily through employment websites, on-campus recruitment and internal referrals. We enter into standard labor contracts with our employees and confidentiality and non-compete agreements with key management and professionals. In addition to salary and allowances, we offer competitive remuneration packages to our employees including performance-based bonuses, long-term incentive programs (such as our Employee Incentive Scheme for selected managers, high-potential talent and key technical professionals) and employee benefit plans. We have established periodical review system to assess the performance of employees, which forms the basis of our decisions with respect to salary increases and promotions.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

COMPLIANCE WITH THE MODEL CODE

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

In response to specific enquiries made by the Board, all Directors and Supervisors confirmed that they have complied with the provisions of the Model Code during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares were listed on the Stock Exchange on December 27, 2024, and the over-allotment option in connection with the Global Offering was partially exercised on January 19, 2025. The Company issued a total of 310,369,508 H Shares at an issue price of HK\$17.00 per share in connection with its Global Offering and the partial exercise of the over-allotment option. The gross proceeds raised by the Company from the issuance of new shares in connection with its Global Offering and the partial exercise of the over-allotment option amounted to approximately HK\$679.1 million, and the net proceeds (after deducting the underwriting commission, incentive fees, other professional parties' fees and other listing expenses) amounted to approximately HK\$619.0 million (the "IPO Net Proceeds").

The table below sets out the future plan for the intended uses of IPO Net Proceeds and their expected timeline of utilization based on the Company's current estimation:

	Approximate percentage of the IPO Net Proceeds	IPO Net Proceeds allocated for the intended use (HK\$ million)	Amount of IPO Net Proceeds utilized for each intended use during the Reporting Period (HK\$ million)	Amount of IPO Net Proceeds unutilized for each intended use as of June 30, 2025 (HK\$ million)	Expected timeline for utilizing the IPO Net Proceeds in full
Enhancing our R&D capabilities as well as recruiting and retaining R&D talents	40%	247.6	100	147.6	By the end of 2027
Increasing our production efficiency and solution competitiveness	30%	185.7	2.8	182.9	By the end of 2027
Reinforcing our sales and marketing capabilities	20%	123.8	20.7	103.1	By the end of 2027
Working capital and general corporate purposes	10%	61.9	17.9	44	By the end of 2027

As of the Latest Practicable Date, there had not been any change in the intended use of the IPO Net Proceeds and the expected implementation timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, and we did not anticipate any material change to our plan on such intended use of the IPO Net Proceeds.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF PROCEEDS FROM THE JULY 2025 PLACING

On July 2, 2025 (after trading hours), the Company and CLSA Limited (the “**Sole Placing Agent**”) entered into a placing agreement (the “**July 2025 Placing**”), pursuant to which the Company agreed to appoint the Sole Placing Agent, and the Sole Placing Agent agreed to act as the agent of the Company, to procure not less than six (6) placees, who shall be institutional, corporate professional and other investors, and who and whose ultimate beneficial owners shall be the independent third parties, on a best effort basis, to subscribe for up to 6,800,000 new Shares (“**placing shares**”) (representing approximately 1.67% of the number of Shares in issue (i.e. 406,746,400 Shares, excluding the Treasury Shares) as enlarged by the allotment and issuance of the placing shares in the July 2025 Placing) at the placing price of HK\$23.26 per placing share. The aggregate nominal value of the placing shares is RMB6,800,000. The placing price of HK\$23.26 per placing share represents a discount of approximately 14.80% to the closing price of HK\$27.30 per Share as quoted on the Stock Exchange on July 2, 2025 (being the date of the placing agreement for the July 2025 Placing). The July 2025 Placing was conducted under the general mandate granted to the Board at the annual general meeting of the Company held on May 23, 2025.

On July 9, 2025, the July 2025 Placing was completed. A total of 6,800,000 new H Shares have been successfully placed by the Sole Placing Agent to no less than six (6) placees at the placing price of HK\$23.26 per placing share in the July 2025 Placing. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the placees and its ultimate beneficial owners are institutional, corporate professional and other investors who are Independent Third Parties, and none of the placees has become a substantial shareholder of the Company immediately after the completion of the July 2025 Placing. The total gross proceeds from the July 2025 Placing are approximately HK\$158.17 million, and the net proceeds from the July 2025 Placing, after deducting the commission and other related expenses and professional fees, amounted to approximately HK\$155.11 million. The net price of the placing shares was approximately HK\$22.81 per Share.

As of the Latest Practicable Date, the Company had not utilized the net proceeds from the July 2025 Placing. For details of reasons for and the intended uses of net proceeds from the July 2025 Placing, see the announcement of the Company dated July 9, 2025 for further details. The Company intends to utilize the net proceeds from the July 2025 Placing for such intended uses in the coming two years. As of the Latest Practicable Date, there had not been any change in the intended use of the net proceeds from the July 2025 Placing and the expected implementation timeline as previously disclosed in the aforesaid announcement, and we did not anticipate any material change to our plan on such intended use of the net proceeds from the July 2025 Placing.

INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend for the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

The Company's H Shares were listed on the Main Board of the Stock Exchange on December 27, 2024. During the Reporting Period and up to the date of this report, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities (including the sale of Treasury Shares) of the Company listed on the Stock Exchange. As of June 30, 2025, the Company did not hold any Treasury Shares.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position in ordinary shares of the Company:

Name of Director	Class of Shares	Capacity/ Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate percentage of in relevant class of Shares ⁽²⁾	Approximate percentage of in total share capital ⁽²⁾
Dr. Liu Guoqing	Unlisted Shares	Beneficial interest	17,141,751 (L)	19.13%	4.28%
		Interests held jointly with another person ⁽³⁾	26,697,145 (L)	29.80%	6.67%
		Interest in controlled Corporations ⁽⁴⁾	10,554,540 (L)	11.78%	2.63%
	H Shares	Beneficial interest	17,141,752 (L)	5.52%	4.28%
		Interests held jointly with another person ⁽³⁾	26,697,147 (L)	8.60%	6.67%
		Interest in controlled Corporations ⁽⁴⁾	10,554,542 (L)	3.40%	2.63%
Mr. Yang Guang	Unlisted Shares	Beneficial interest	7,464,254 (L)	8.33%	1.86%
		Interests held jointly with another person ⁽³⁾	36,374,642 (L)	40.60%	9.09%
	H Shares	Beneficial interest	7,464,254 (L)	2.40%	1.86%
		Interests held jointly with another person ⁽³⁾	36,374,645 (L)	11.72%	9.09%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Director	Class of Shares	Capacity/ Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate percentage of in relevant class of Shares ⁽²⁾	Approximate percentage of in total share capital ⁽²⁾
Mr. Zhou Xiang	Unlisted Shares	Beneficial interest	7,464,254 (L)	8.33%	1.86%
		Interests held jointly with another person ⁽³⁾	36,374,642 (L)	40.60%	9.09%
	H Shares	Beneficial interest	7,464,254 (L)	2.40%	1.86%
		Interests held jointly with another person ⁽³⁾	36,374,645 (L)	11.72%	9.09%
Mr. Wang Qicheng	Unlisted Shares	Beneficial interest	6,674,095 (L)	7.45%	1.66%
		Interests held jointly with another person ⁽³⁾	37,164,801 (L)	41.48%	9.29%
	H Shares	Beneficial interest	6,674,096 (L)	2.15%	1.66%
		Interests held jointly with another person ⁽³⁾	37,164,803 (L)	11.97%	9.29%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 399,946,400 Shares in issue as at June 30, 2025, which consists of 310,369,508 H Shares and 89,576,892 Unlisted Shares.
- (3) Pursuant to the Amended Party Agreement, each of Dr. Liu Guoqing, Mr. Yang Guang, Mr. Zhou Xiang, Mr. Wang Qicheng, Mr. Yan Shengye and Mr. Wu Jianxin agreed to be parties acting in concert in (i) aligning their votes in the board meetings of the Company, and (ii) aligning their votes in the Shareholders' meeting in respect of the Shares beneficially owned by each of them from time to time, since they became and remained as Directors or Shareholders. Therefore, under the SFO, each of Dr. Liu Guoqing, Mr. Yang Guang, Mr. Zhou Xiang, Mr. Wang Qicheng, Mr. Yan Shengye and Mr. Wu Jianxin is deemed to be interested in the Shares held by each other.
- (4) Dr. Liu Guoqing is the general partner of Youjia Qingcheng, Youjia Zhongcheng and Youjia Licheng, the ESOP Holding Entities. Therefore, under the SFO, Dr. Liu Guoqing is deemed to be interested in Shares held by Youjia Qingcheng, Youjia Zhongcheng and Youjia Licheng.

Save as disclosed above and to the best knowledge of the Directors and chief executive of the Company, as of June 30, 2025, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares or underlying Shares of the Company:

Name of Shareholder	Class of Shares	Capacity/ Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate percentage of in relevant class of Shares ⁽²⁾	Approximate percentage of in total share capital ⁽²⁾
Mr. Yan Shengye	Unlisted Shares	Beneficial interest	2,996,735 (L)	3.34%	0.74%
		Interests held jointly with another person ⁽³⁾	40,842,161 (L)	45.59%	10.21%
	H Shares	Beneficial interest	2,996,735 (L)	0.96%	0.74%
		Interests held jointly with another person ⁽³⁾	40,842,164 (L)	13.15%	10.21%
Mr. Wu Jianxin	Unlisted Shares	Beneficial interest	2,097,807 (L)	2.34%	0.52%
		Interests held jointly with another person ⁽³⁾	41,741,089 (L)	46.59%	10.43%
	H Shares	Beneficial interest	2,097,808 (L)	0.67%	0.52%
		Interests held jointly with another person ⁽³⁾	41,741,091 (L)	13.44%	10.43%
Youjia Qingcheng	Unlisted Shares	Beneficial interest	6,193,090 (L)	6.91%	1.54%
Beijing Siwei Internet Fund Management Center (Limited Partnership)	H Shares	Beneficial interest ⁽⁴⁾	32,611,320 (L)	10.50%	8.15%
Beijing Siwei Tiansheng Private Equity Fund Management Co., Ltd.	H Shares	Interest in controlled Corporations ⁽⁴⁾	32,611,320 (L)	10.50%	8.15%
NavInfo Co., Ltd.	H Shares	Interest in controlled Corporations ⁽⁴⁾	32,611,320 (L)	10.50%	8.15%
Shenzhen Zeyi Semiconductor Investment Partnership (Limited Partnership)	H Shares	Beneficial interest ⁽⁵⁾	21,421,719 (L)	6.90%	5.35%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Class of Shares	Capacity/ Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate percentage of in relevant class of Shares ⁽²⁾	Approximate percentage of in total share capital ⁽²⁾
Shenzhen Zeyi Private Equity Venture Capital Fund Management Co., Ltd.	H Shares	Interest in controlled Corporations ⁽⁵⁾	21,421,719 (L)	6.90%	5.35%
Mr. Chi Ke	H Shares	Interest in controlled Corporations ⁽⁵⁾	21,421,719 (L)	6.90%	5.35%
Gongqingcheng Xinxing Entrepreneurship Investment Partnership (Limited Partnership)	H Shares	Interest in controlled Corporations ⁽⁵⁾	21,421,719 (L)	6.90%	5.35%
Shenzhen Times Trust Creation No. 1 Investment Partnership (Limited Partnership)	H Shares	Interest in controlled Corporations ⁽⁵⁾	21,421,719 (L)	6.90%	5.35%
Mr. Chen Yaoqing	H Shares	Interest in controlled Corporations ⁽⁵⁾	21,421,719 (L)	6.90%	5.35%
Guokai Zhizao Transformation and Upgrading Fund (Limited Partnership)	Unlisted Shares	Beneficial interest ⁽⁴⁾	20,548,643 (L)	22.93%	5.13%
Guokai Investment Fund Management Co., Ltd.	Unlisted Shares	Interest in controlled Corporations ⁽⁶⁾	20,548,643 (L)	22.93%	5.13%
China Development Bank Capital Co., Ltd	Unlisted Shares	Interest in controlled Corporations ⁽⁶⁾	20,548,643 (L)	22.93%	5.13%
National Manufacturing Transformation and Upgrade Fund Co., Ltd.	Unlisted Shares	Interest in controlled Corporations ⁽⁶⁾	20,548,643 (L)	22.93%	5.13%
China International Capital Corporation Limited	H Shares	Interest in controlled Corporations ⁽⁷⁾	21,481,705 (L)	6.92%	5.37%
	H Shares	Interest in controlled Corporations ⁽⁷⁾	776,800 (S)	0.24%	0.19%
CICC Capital Operations Co., Ltd.	H Shares	Interest in controlled Corporations ⁽⁷⁾	20,016,932 (L)	6.44%	5.00%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Class of Shares	Capacity/ Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate percentage of in relevant class of Shares ⁽²⁾	Approximate percentage of in total share capital ⁽²⁾
Zhiying Huirong Private Fund Management (Beijing) Co., Ltd.	H Shares	Interest in controlled Corporations ⁽⁸⁾	17,000,902 (L)	5.47%	4.25%
Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd.	H Shares	Interest in controlled Corporations ⁽⁹⁾	16,012,381 (L)	5.15%	4.00%
Mr. Zhang Tieshuang	Unlisted Shares	Interest in controlled Corporations ⁽¹⁰⁾	5,369,975 (L)	5.99%	1.34%
Shenzhen Kangchengheng Capital Management Group Limited	H Shares	Interest in controlled Corporations ⁽¹¹⁾	45,520,095 (L)	14.66%	11.38%
Mr. Yuan Yakang	H Shares	Interest in controlled Corporations ⁽¹¹⁾	45,520,095 (L)	14.66%	11.38%
KCH International Investment Limited	H Shares	Beneficial interest ⁽¹¹⁾	31,092,800 (L)	10.01%	7.77%
Tianjin Kangchengheng Enterprise Management Consultation Partnership (Limited Partnership)	H Shares	Interest in controlled Corporations ⁽¹¹⁾	31,092,800 (L)	10.01%	7.77%
Zhuji Kangchengheng Huiying Investment Partnership (Limited Partnership)	H Shares	Interest in controlled Corporations ⁽¹¹⁾	31,092,800 (L)	10.01%	7.77%
Zhuji Economic Development and Financing Investment Co., Ltd.	H Shares	Interest in controlled Corporations ⁽¹¹⁾	31,092,800 (L)	10.01%	7.77%
Zhuji Municipal Finance Bureau	H Shares	Interest in controlled Corporations ⁽¹¹⁾	31,092,800 (L)	10.01%	7.77%

Notes:

(1) The letter "L" and "S" denote a long position and a short position in the Shares

(2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 399,946,400 Shares in issue as at June 30, 2025, which consists of 310,369,508 H Shares and 89,576,892 Unlisted Shares.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- [3] Pursuant to the Amended Concert Party Agreement, each of Dr. Liu Guoqing, Mr. Yang Guang, Mr. Zhou Xiang, Mr. Wang Qicheng, Mr. Yan Shengye and Mr. Wu Jianxin agreed to be parties acting in concert in (i) aligning their votes in the board meetings of the Company, and (ii) aligning their votes in the Shareholders' meeting in respect of the Shares beneficially owned by each of them from time to time, since they became and remained as Directors or Shareholders. Therefore, under the SFO, each of Dr. Liu Guoqing, Mr. Yang Guang, Mr. Zhou Xiang, Mr. Wang Qicheng, Mr. Yan Shengye and Mr. Wu Jianxin is deemed to be interested in the Shares held by each other.
- [4] Beijing Siwei Internet Fund Management Center (Limited Partnership) (北京四維互聯基金管理中心(有限合夥)) ("Beijing Siwei") is a limited partnership established under the laws of the PRC. Its general partner is Beijing Siwei Tiansheng Private Equity Fund Management Co., Ltd. (北京四維天盛私募基金管理有限公司) ("Beijing Siwei Management"). Beijing Siwei is held by Beijing Siwei Management as to 1% and its limited partner, NavInfo Co., Ltd. as to 99%. Therefore, under the SFO, each of Beijing Siwei Management and NavInfo Co., Ltd. is deemed to be interested in the Shares held by Beijing Siwei.
- [5] Shenzhen Zeyi Semiconductor Investment Partnership (Limited Partnership) (深圳澤奕半導體投資合夥企業(有限合夥)) ("Shenzhen Zeyi") is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Zeyi Private Equity Venture Capital Fund Management Co., Ltd. (深圳澤奕私募基金投資基金管理有限公司) ("Shenzhen Zeyi Management"), which is in turn held by Mr. Chi Ke (池可先生) as to 75.23%. Shenzhen Zeyi is held as to 1.03% by Shenzhen Zeyi Management, and its limited partners, among which (i) 33.33% is held by Gongqingcheng Xinxing Entrepreneurship Investment Partnership (Limited Partnership) (共青城欣興創業投資合夥企業(有限合夥)) ("Gongqingcheng"), (ii) 33.33% is held by Shenzhen Times Trust Creation No. 1 Investment Partnership (Limited Partnership) (深圳時代信創壹號投資合夥企業(有限合夥)) ("Shenzhen Times"), and (iii) 32.31% is held by nine other limited partners, none of which holds one-third or more of the interest therein. Gongqingcheng is held by Mr. Chen Yaoqing (陳瑤清先生) as to over 90%, and Shenzhen Times is held by a total of 18 partners and none of which holds one-third or more of the interest therein. Therefore, under the SFO, each of Shenzhen Zeyi Management, Mr. Chi Ke, Gongqingcheng, Shenzhen Times and Mr. Chen Yaoqing is deemed to be interested in the Shares held by Shenzhen Zeyi.
- [6] Guokai Zhizao Transformation and Upgrading Fund (Limited Partnership) (國開製造業轉型升級基金(有限合夥)) ("Guokai Zhizao") is a limited partnership established under the laws of the PRC. Its general partner is Guokai Investment Fund Management Co., Ltd. (國開投資基金管理有限責任公司) ("Guokai Management"), which is in turn wholly owned by China Development Bank Capital Co., Ltd. (國開金融有限責任公司) ("CDB"). Guokai Zhizao is held by Guokai Management as to 0.2% and its limited partner, National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司) ("Manufacturing Transformation Fund") as to 99.8%. Manufacturing Transformation Fund is in turn held by CDB as to 13.59% and 19 other shareholders as to 86.41%, none of which holds one-third or more of the interest therein. Therefore, under the SFO, each of Guokai Management, CDB and Manufacturing Transformation Fund is deemed to be interested in the Shares held by Guokai Zhizao.
- [7] Liantong Zhongjin Innovation Industry Equity Investment Fund (Shenzhen) Partnership (Limited Partnership) (聯通中金創新產業股權投資基金(深圳)合夥企業(有限合夥)) ("Liantong CICC"), Qingdao CICC Alpha Intelligent Internet Industry Equity Investment Fund (Limited Partnership) (青島中金甲子智能互聯產業股權投資基金(有限合夥)) ("CICC Alpha") and Zhongjin (Changde) Emerging Industry Venture Capital Partnership (Limited Partnership) (中金(常德)新興產業創業投資合夥企業(有限合夥)) ("CICC Changde") directly held 2.63%, 2.32% and 1.48% of the Company's H Shares, respectively. The general partner of Liantong CICC is Liantong CICC Private Equity Investment Management (Shenzhen) Co., Ltd. (聯通中金私募股權投資管理(深圳)有限公司), which is in turn held as to 51% by CICC Capital Operations Co., Ltd. (中金資本運營有限公司) ("CICC Capital"). CICC Capital is ultimately wholly owned by China International Capital Corporation Ltd. (中國國際金融股份有限公司) ("CICC"). The general partner of CICC Alpha is CICC ALPHA (Beijing) Private Equity Investment Fund Management Co., Ltd. (中金甲子(北京)私募投資基金管理有限公司), which is in turn held by CICC Capital as to 51%. The general partner of CICC Changde is CICC Capital. Therefore, under the SFO, each of CICC and CICC Capital is deemed to be interested in the Shares held by Liantong CICC, CICC Alpha and CICC Changde. China International Capital Corporation Hong Kong Securities Limited ("CICC Hong Kong") directly held a long position of 1,464,773 and a short position of 776,800 in the unlisted derivatives of the Company. CICC Hong Kong is ultimately wholly owned by CICC. Therefore, under the SFO, CICC is deemed to be interested in the unlisted derivatives held by CICC Hong Kong.
- [8] Zhuhai Jiashi Shengqi Venture Capital Fund Partnership (Limited Partnership) (珠海嘉實盛啟創業投資基金合夥企業(有限合夥)) ("Jiashi Shengqi"), Zhuhai Jiashi Shengde Venture Capital Fund Partnership (Limited Partnership) (珠海嘉實盛德創業投資基金合夥企業(有限合夥)) ("Jiashi Shengde") and Zhuhai Jiashi Shengxuan Venture Capital Fund Partnership (Limited Partnership) (珠海嘉實盛恒創業投資基金合夥企業(有限合夥)) ("Jiashi Shengxuan") directly held 1.91%, 1.81% and 1.74% of the Company's H Shares, respectively. The general partner of each of Jiashi Shengqi, Jiashi Shengde and Jiashi Shengxuan is Zhiying Huirong Private Fund Management (Beijing) Co., Ltd. (智盈匯融私募基金管理(北京)有限公司) ("Zhiying Huirong"). Therefore, under the SFO, Zhiying Huirong is deemed to be interested in the Shares held by Jiashi Shengqi, Jiashi Shengde and Jiashi Shengxuan.
- [9] Tongxiang Wuzhen Puhua Fengqi Venture Capital Partnership (Limited Partnership) (桐鄉烏鎮普華鳳棲創業投資合夥企業(有限合夥)) ("Puhua Fengqi"), Jinhua Puhua Tianqin Equity Investment Fund Partnership (Limited Partnership) (金華普華天勤股權投資基金合夥企業(有限合夥)) ("Puhua Tianqin") and Hangzhou Binjiang Puhua Tianqing Equity Investment Partnership (Limited Partnership) (杭州濱江普華天晴股權投資合夥企業(有限合夥)) ("Binjiang Puhua") directly held 2.17%, 1.49% and 1.49% of the Company's H Shares, respectively. The general partner of each of Puhua Fengqi and Puhua Tianqin is Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd. (浙江普華天勤股權投資管理股份有限公司) ("Puhua"). The general partner of Binjiang Puhua is Hangzhou Binjiang Puhua Equity Investment Management Co., Ltd., which is in turn held by Puhua as to 70%. Therefore, under the SFO, Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd. is deemed to be interested in the Shares held by Puhua Fengqi, Puhua Tianqin and Binjiang Puhua.
- [10] Harbin Xinrong Qihang Venture Capital Enterprise (Limited Partnership) (哈爾濱鑫榕啟航創業投資企業(有限合夥)) ("Xinrong Capital") and Shenzhen Qianhe Wanhe Venture Capital Partnership (Limited Partnership) (深圳千賀萬禾創業投資合夥企業(有限合夥)) ("Shenzhen Wanhe") directly held 1.99% and 3.99% of the Company's Unlisted Shares, respectively. The general partner of Xinrong Capital is Zhoushan Guangchuan Venture Capital Partnership (Limited Partnership) which is in turn held as to 95% by Mr. Zhang Tieshuang (張鐵雙先生). The general partner of Shenzhen Qianhe Wanhe Venture Capital Partnership (Limited Partnership) is Tianjin Yuerong Qihe Enterprise Management Partnership (Limited Partnership) (天津越榕啟赫企業管理合夥企業(有限合夥)) which is held by its general partner, Mr. Zhang Tieshuang as to 10%. Therefore, under the SFO, Mr. Zhang Tieshuang is deemed to be interested in the Shares held by Xinrong Capital and Shenzhen Wanhe.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- [11] Shenzhen Jiaxin Yuande Equity Investment Fund Partnership (Limited Partnership) (深圳市嘉信元德股權投資基金合夥企業(有限合夥)) (“**Jiaxin Yuande**”), Shenzhen Kangchengheng Ruixiang Investment Partnership (Limited Partnership) (深圳市康成亨睿享投資合夥企業(有限合夥)) (“**Kangchengheng Ruixiang**”) and KCH International Investment Limited directly held 3.32%, 1.32% and 10.01% of the Company’s H Shares, respectively. The general partner of Jiaxin Yuande is Shenzhen Jialin Xinye Equity Investment Management Co., Ltd. (深圳市嘉霖信業股權投資管理有限公司) (“**Jialin Management**”), which is in turn held by Shenzhen Kangchengheng Capital Management Group Limited (深圳市康成亨資本管理集團有限公司) (“**Kangchengheng**”) as to approximately 51.5%. The general partner of Kangchengheng Ruixiang is Kangchengheng. Kangchengheng is held as to 87% by Mr. Yuan Yakang (袁亞康先生). KCH International Investment Limited was held as to 70% by Tianjin Kangchengheng Enterprise Management Consultation Partnership (Limited Partnership) (天津市康成亨企業管理諮詢合夥企業(有限合夥)) (“**Tianjin KCH**”). Tianjin KCH was in turn held as to 1% by its general partner, Kangchengheng and as to 99% by its limited partner, Zhuji Kangchengheng Huiying Investment Partnership (Limited Partnership) (諸暨康成亨匯英創業投資合夥企業(有限合夥)) (“**Zhuji Kangchengheng**”), respectively. Zhuji Kangchengheng was held as to 99% by its limited partner, Zhuji Economic Development and Financing Investment Co., Ltd. (諸暨經開創融投資有限公司), which was ultimately controlled by Zhuji Municipal Finance Bureau (諸暨市財政局). Therefore, under the SFO, each of Tianjin KCH, Kangchengheng, Mr. Yuan Yakang, Zhuji Kangchengheng, Zhuji Economic Development and Financing Investment Co., Ltd. and Zhuji Municipal Finance Bureau is deemed to be interested in the respective Shares held by Jiaxin Yuande, Kangchengheng Ruixiang and KCH International Investment Limited.

Save as disclosed above, as of June 30, 2025, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

EMPLOYEE INCENTIVE SCHEME

To attract and retain talents and to provide incentives to our employees for long-term development of our Company, the Company adopted the Employee Incentive Scheme by way of establishing ESOP Holding Entities, namely Youjia Qingcheng, Youjia Zhongcheng and Youjia Licheng.

The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards or any issuance of new Shares by our Company after Listing. Given the Shares under the Employee Incentive Scheme have already been issued to Youjia Qingcheng, Youjia Zhongcheng and Youjia Licheng as of the Latest Practicable Date, there will not be any dilutive effect to the issued Shares as a result of the operation of the Employee Incentive Scheme.

EQUITY-LINKED AGREEMENTS

Other than the Employee Incentive Scheme, during the period ended June 30, 2025, the Company has not entered into any equity-linked agreement.

CHANGES IN INFORMATION OF DIRECTOR, SUPERVISOR OR CHIEF EXECUTIVE

From the date of the latest published annual report of the Company to the date of this report, there were no changes in the Directors’, Supervisors’ and chief executive of the Company’s information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGE IN AUDITOR

Reference is made to the announcement dated July 25, 2025 in relation to proposed change of the auditor of the Company. The term of office of the auditor of the Company, PricewaterhouseCoopers (“**PwC**”), has expired upon the conclusion of the Company’s 2024 annual general meeting. After taking into comprehensive consideration of the Company’s current business operations and future audit service requirements, the Company has decided not to re-appoint PwC as the auditor of the Company.

According to the Articles of Association and as recommended by the Audit Committee, the Board has resolved to propose the appointment of Rongcheng (Hong Kong) CPA Limited as the new auditor of the Company (the “**Proposed Appointment of Auditor**”). The Company held and convened the second extraordinary general meeting of the Company on August 13, 2025, during which an ordinary resolution was passed to approve the Proposed Appointment of Auditor.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee currently comprises our independent non-executive Directors, namely Dr. Xiang Yang, Mr. Tan Kaiguo and Dr. Tan Mingkui, and Mr. Tan Kaiguo is the chairman of the Audit Committee.

The condensed consolidated interim financial statements of the Group for the six months ended June 30, 2025 (the “**Interim Financial Information**”) has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” by the Company. The Interim Financial Information is unaudited but has been reviewed by the Audit Committee of the Company. The Audit Committee has reviewed the unaudited condensed interim consolidated financial statements of the Group for the Reporting Period and is of the view that such financial information has been prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

EVENTS AFTER THE REPORTING PERIOD

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

CHANGE OF CONSTITUTIONAL DOCUMENT

Reference is made to the announcements of the Company dated July 3, 2025 and July 9, 2025 in relation to the July 2025 Placing. Following the completion of the Placing, the registered share capital of the Company has increased from RMB399,946,400 to RMB406,746,000 and the total number of issued Shares has increased from 399,946,400 to 406,746,000 Shares, respectively. Therefore, the Board has proposed to make certain amendments to the Articles of Association to reflect, among others, such changes in the share capital structure of the Company (the “**Proposed Amendments**”). The Company held and convened the second extraordinary general meeting of the Company on August 13, 2025, during which a special resolution was passed to approve the Proposed Amendments.

The amended and restated Articles of Association are available on the websites of the Stock Exchange and the Company.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Note	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Revenue	5	345,719	236,675
Cost of sales	6	(293,968)	(203,254)
Gross profit		51,751	33,421
Selling expenses	6	(53,382)	(32,015)
General and administrative expenses	6	(58,936)	(50,196)
Research and development expenses	6	(95,110)	(63,310)
Net impairment losses on financial assets		(9,936)	(6,595)
Other income	7	8,362	6,259
Other (losses)/gains – net	8	(5,138)	2,501
Operating loss		(162,389)	(109,935)
Finance income	9	5,092	1,669
Finance costs	9	(4,990)	(3,782)
Finance costs – net		102	(2,113)
Loss before income tax		(162,287)	(112,048)
Income tax expense	10	–	–
Loss for the period		(162,287)	(112,048)
Loss for the period attributable to:			
Owners of the Company		(151,558)	(108,135)
Non-controlling interests		(10,729)	(3,913)
		(162,287)	(112,048)
Other comprehensive income:			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		13	–
Total comprehensive loss for the period		(162,274)	(112,048)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Note	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Audited)
Total comprehensive loss for the period attributable to:			
Owners of the Company		(151,548)	(108,135)
Non-controlling interests		(10,726)	(3,913)
		(162,274)	(112,048)
Loss per share attributable to the owners of the Company			
(in RMB)			
Basic and diluted loss per share	11	(0.38)	(0.31)

The above condensed consolidated statement of comprehensive loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED BALANCE SHEET

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	12	52,663	43,883
Right-of-use assets	13	54,024	61,101
Intangible assets	14	19,619	18,926
Investment properties	15	4,408	4,529
Investments in associates		176	–
Goodwill	16	3,734	–
Other non-current assets	17	6,473	10,754
		141,097	139,193
Current assets			
Inventories	18	121,913	124,161
Trade and notes receivables	19	505,177	506,490
Other current assets	20	88,873	79,756
Financial assets at fair value through other comprehensive income (FVOCI)	21	30,627	29,105
Financial assets at fair value through profit or loss (FVPL)	22	55,659	800
Restricted cash	23	4,021	4,842
Time deposits	23	64,981	–
Cash and cash equivalents	23	566,271	793,943
		1,437,522	1,539,097
Total assets		1,578,619	1,678,290
EQUITY			
Equity attributable to owners of the Company			
Share capital	24	399,946	399,190
Reserves	25	1,389,909	1,359,274
Accumulated comprehensive losses		(775,210)	(623,662)
		1,014,645	1,134,802
Non-controlling interests		21	8,323
Total equity		1,014,666	1,143,125

CONDENSED CONSOLIDATED BALANCE SHEET

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Note		
LIABILITIES			
Non-current liabilities			
Lease liabilities	13	781	5,558
Deferred income	28	4,493	7,701
Borrowings	27	64,100	32,100
		69,374	45,359
Current liabilities			
Trade payables	29	186,775	226,341
Contract liabilities		1,483	7,724
Borrowings	27	225,054	159,408
Lease liabilities	13	12,908	15,479
Other payables and accruals	30	68,359	80,854
		494,579	489,806
Total liabilities		563,953	535,165
Total equity and liabilities		1,578,619	1,678,290

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

The financial statements on pages 28 to 70 were approved by the Board of Directors on 22 August 2025 and were signed on its behalf.

Liu Guoqing
Director

Yang Guang
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company				
		Share capital	Reserves	Accumulated losses	Total	Non-controlling interests
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025		399,190	1,359,274	(623,662)	1,134,802	8,323
Loss for the period		-	-	(151,558)	(151,558)	(10,729)
Other comprehensive income for the year		-	-	10	10	3
Total comprehensive loss		-	-	(151,548)	(151,548)	(10,726)
Issuance of ordinary shares upon global offering		756	10,898	-	11,654	-
Capital injection by a non-controlling shareholder		-	-	-	-	2
Share-based payment	26	-	19,737	-	19,737	-
Acquisition of a subsidiary		-	-	-	-	2,422
As at June 30, 2025 (Unaudited)		399,946	1,389,909	(775,210)	1,014,645	21
As at January 1, 2024		360,000	780,675	(407,175)	733,500	19,574
Loss for the period		-	-	(108,135)	(108,135)	(3,913)
Total comprehensive loss		-	-	(108,135)	(108,135)	(3,913)
Share-based payment	26	-	15,311	-	15,311	-
As at June 30, 2024 (Audited)		360,000	795,986	(515,310)	640,676	15,661

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Cash flows from operating activities			
Cash used in operations		(163,266)	(86,233)
Interest received		3,951	1,669
Income taxes paid		–	(15)
Net cash used in operating activities		(159,315)	(84,579)
Cash flows from investing activities			
Purchase of property, plant and equipment		(22,372)	(11,145)
Purchase of land use rights		–	(42,017)
Purchase of intangible assets		(1,581)	(6,518)
Proceeds from acquisition of subsidiaries		173	–
Proceeds from disposal of a subsidiary	32	99	–
Proceeds from disposal of property, plant and equipment		777	252
Proceeds from disposal of financial assets at fair value through profit or loss	3.2(c)	379,800	1,146,381
Purchase of financial assets at fair value through profit or loss	3.2(c)	(435,650)	(1,054,300)
Purchase of time deposits		(63,840)	–
Net cash (used in)/generated from investing activities		(142,594)	32,653
Cash flows from financing activities			
Proceeds from issuance of H shares upon global offering		11,654	–
Capital injection by non-controlling interests		2	–
Proceeds from bank borrowings		225,000	168,504
Repayment of bank borrowings		(127,354)	(82,912)
Interest paid for borrowings		(4,568)	(3,039)
Payment of listing expense		(16,654)	(907)
Principal elements and interest elements of lease payments		(8,833)	(7,541)
Net cash generated from financing activities		79,247	74,105
Net (decrease)/increase in cash and cash equivalents		(222,662)	22,179
Cash and cash equivalents at the beginning of the period		793,943	197,934
Effects of foreign exchange rate changes on cash and cash equivalents		(5,010)	12
Cash and cash equivalents at the end of the period	23	566,271	220,125

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

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

Upon approval by the shareholders’ general meeting held in April 2023, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC and changed its registered name from “Minieye Technology Co., Ltd. (深圳佑駕創新科技有限公司)” to “Minieye Technology Co., Ltd (深圳佑駕創新科技股份有限公司)” on 7 June 2023.

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

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

This interim condensed consolidated financial information has not been audited and are presented in Renminbi (“**RMB**”), unless otherwise stated.

These condensed consolidated financial statements were approved for issue by the Board of Directors on 22 August 2025.

2. Basis of preparation and changes in accounting policies

2.1 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34, “Interim financial reporting”. The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, the condensed consolidated interim financial information should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards (“**IFRSs**”).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. Basis of preparation and changes in accounting policies (continued)

2.2 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

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

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

(b) New and amended standards not yet adopted

The following new or amended accounting standards have been issued but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group:

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements to IFRS – Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28 – Sale or contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have a significant impact on the financial performance and positions of the Group when they become effective.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

There have been no significant changes in any risk management policies since the year ended 31 December 2024.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total RMB'000
As at 30 June 2025 (Unaudited)				
Borrowings (including interest payables)	231,713	64,645	–	296,358
Trade payables	186,775	–	–	186,775
Other payables and accruals (excluding payroll and welfare payables, VAT and other taxes payables and warranty provision)	26,478	–	–	26,478
Lease liabilities	13,130	793	–	13,923
	458,096	65,438	–	523,534

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Financial risk management (continued)**3.1 Financial risk factors (continued)*****Maturities of financial liabilities (continued)***

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total RMB'000
As at 31 December 2024 (Audited)				
Borrowings (including interest payables)	162,748	32,866	–	195,614
Trade payables	226,341	–	–	226,341
Other payables and accruals (excluding payroll and welfare payables, VAT and other taxes payables and warranty provision)	42,043	–	–	42,043
Lease liabilities	16,111	5,510	131	21,752
	447,243	38,376	131	485,750

3.2 Fair value estimation***(a) Fair value hierarchy***

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the statements of balance sheets. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Financial risk management (continued)

3.2 Fair value estimation (continued)

(a) Fair value hierarchy (continued)

- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2025 and 31 December 2024:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2025 (Unaudited)				
Assets	-	-	-	-
Financial assets at FVOCI	-	-	30,627	30,627
Financial assets at FVPL	-	27,653	28,006	55,659
	-	27,653	58,633	86,286
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2024 (Audited)				
Assets	-	-	-	-
Financial assets at FVOCI	-	-	29,105	29,105
Financial assets at FVPL	-	-	800	800
	-	-	29,905	29,905

The Group's policy is to recognize transfers into and out of fair value hierarchy levels as at the end of each reporting period.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Financial risk management (continued)**3.2 Fair value estimation (continued)*****(b) Valuation process and technique used to determine fair value***

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no changes in valuation techniques during the six months ended 30 June 2025 and 2024.

The fair value of trade and notes receivables, other receivables, cash and cash equivalents, trade payables, other payables and accruals (excluding salaries and welfare payables, VAT and other taxes payables and warranty provision), current borrowings, and lease liabilities approximated their carrying amounts due to their short maturities or interest bearing.

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the six months ended 30 June 2025 and 2024:

	Financial assets at FVOCI RMB'000
As at 1 January 2025	29,105
Acquisitions	68,935
Disposals	(67,413)
As at 30 June 2025 (Unaudited)	30,627
As at 1 January 2024	36,462
Acquisitions	57,374
Disposals	(86,828)
As at 30 June 2024 (Audited)	7,008

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Financial risk management (continued)

3.2 Fair value estimation (continued)

*(c) Fair value measurements using significant unobservable inputs (level 3)
(continued)*

	Financial assets at FVPL RMB'000
As at 1 January 2025	800
Acquisitions	380,000
Disposals	(352,800)
Fair value gains	6
As at 30 June 2025 (Unaudited)	28,006
As at 1 January 2024	210,597
Acquisitions	1,054,300
Disposals	(1,146,381)
Fair value gains	2,385
As at 30 June 2024 (Audited)	120,901

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Financial risk management (continued)

3.2 Fair value estimation (continued)

(d) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

As at 30 June 2025 (Unaudited)

Description	Fair value RMB'000	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Financial assets at FVPL – Structured deposits and wealth management products	28,006	Expected rate of return	0.8%–2.2%	The higher the expected rate of return, the higher the fair value
Financial assets at FVOCI – Notes receivables	30,627	Discount rate	1.02%–1.1%	The higher the discount rate, the lower the fair value

As at 31 December 2024 (Audited)

Description	Fair value RMB'000	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Financial assets at FVPL – Structured deposits and wealth management products	800	Expected rate of return	1.80%	The higher the expected rate of return, the higher the fair value
Financial assets at FVOCI – Notes receivables	29,105	Discount rate	0.76%–1.5%	The higher the discount rate, the lower the fair value

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

As at 30 June 2025, if the expected rate of return had been 50 basis points higher/lower, the fair value of financial assets at FVPL would have been approximately RMB140,000 higher/lower (31 December 2024: RMB4,000 higher/lower).

As at 30 June 2025, if the discount rate had been 50 basis points higher/lower, the fair value of financial assets at FVOCI would have been approximately RMB153,000 lower/higher (31 December 2024: RMB143,000 lower/higher).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. Critical accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those of the previous financial year and corresponding interim reporting period.

5. Revenue and segment information

(a) Description of segments and principal activities

During the six months ended 30 June 2025 and 2024, the Group is engaged in the development, manufacture and sales of intelligent driving products and solutions. The executive directors of the Company review the operating results of the business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one business segment which is used to make strategic decisions.

Geographical information

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

(b) Revenue during the current period

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Sales of products	225,195	199,958
Services and Vehicle infrastructure cooperative systems	115,580	36,487
Others (i)	4,944	230
	345,719	236,675

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

(i) Others mainly refer to revenue generated from sales of spare parts and rendering of maintenance services.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. Expenses by nature

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Changes in inventories of finished goods and working in progress	(4,775)	5,501
Raw materials and consumables used	261,441	160,660
Employee benefit expenses	111,818	86,751
Services fees	53,248	18,940
Share-based payment (Note 26)	19,737	15,311
Office and travel expenses	13,108	7,562
Depreciation charge of right-of-use assets	8,389	7,626
Depreciation and amortization (Notes 12、14、15)	8,387	7,121
Advertising and publicity expenses	5,379	1,029
Processing expenses	3,845	3,133
Warranty costs	2,406	1,712
Provision for impairment of inventories	2,247	9,119
Outsourced installation expenses	1,225	1,466
Legal and professional fees	1,021	532
Testing expenses	487	362
Listing expenses	–	14,298
Audit's remuneration	1,100	–
Others	12,333	7,652
	501,396	348,775

7. Other income

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Government grants	4,729	3,214
Value added tax ("VAT") refund	3,633	3,045
	8,362	6,259

During the six months ended 30 June 2025 and 2024, the government grants mainly include financial subsidies from local government authorities with certain specified conditions, as well as the amortization of deferred government grants. There are no unfulfilled conditions or other contingencies attaching to the grants recognized.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. Other (losses)/gains – net

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Net fair value gains on financial assets at FVPL	3,545	2,385
Net foreign exchange losses	(6,300)	(204)
Net gains on disposals of property, plant and equipment, intangible assets and right-of-use assets	15	(54)
Others	(2,376)	375
Overdue fine	(22)	(1)
	(5,138)	2,501

9. Finance costs – net

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Finance income		
Interest income from bank deposits	5,092	1,606
Other interest income	–	63
Total finance income	5,092	1,669
Finance costs		
Interest expenses on bank borrowings	(4,568)	(3,039)
Interest expenses on lease liabilities	(422)	(743)
Total finance costs	(4,990)	(3,782)
Finance costs – net	102	(2,113)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. Income tax expense

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Current income tax expense	-	-
Deferred income tax expense	-	-
	-	-

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

(i) PRC corporate income tax ("PRC CIT")

The Company and its subsidiaries in the PRC are subject to PRC CIT which is calculated based on the applicable tax rate of 25% on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations for the six months ended 30 June 2025 and 2024, except for disclosed below.

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

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

During the six months ended 30 June 2025 and 2024, certain subsidiaries in mainland China qualified as "small low-profit enterprises" under the Enterprise Income Tax Law of the PRC and enjoyed a preferential income tax rate of 20%.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. Loss per share

(a) Basic loss per share

Basic loss per share for the six months ended 30 June 2025 and 2024 are calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Audited)
Loss attributable to owners of the Company (RMB'000)	(151,558)	(108,135)
Weighted average number of ordinary shares in issue (thousand shares)	399,858	351,277
Basic loss per share (RMB per share)	(0.38)	(0.31)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the six months ended 30 June 2025 and 2024, any potential ordinary shares included in the calculation of diluted loss per share would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2025 and 2024 are the same as basic loss per share of the respective period.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. Property, plant and equipment

	Machinery and molds RMB'000	Transportation RMB'000	Computers and electronic equipment RMB'000	Other equipment RMB'000	Leasehold improvements RMB'000	Construction in progress ("CIP") RMB'000	Total RMB'000
As at 31 December 2024							
Cost	48,503	5,832	10,080	1,114	10,540	4,579	80,648
Accumulated depreciation	(17,296)	(3,064)	(7,816)	(562)	(8,027)	-	(36,765)
Net book amount	31,207	2,768	2,264	552	2,513	4,579	43,883
Period ended June 30, 2025 (Unaudited)							
Opening net book amount	31,207	2,768	2,264	552	2,513	4,579	43,883
Additions	5,965	705	7,289	618	2,680	-	17,257
Disposals	(48)	(281)	(41)	(24)	-	(329)	(723)
Disposal of subsidiary	(5)	(294)	(7)	(4)	(27)	-	(337)
Depreciation	(4,763)	(440)	(671)	(185)	(882)	-	(6,941)
Reclassification	3,510	-	-	-	(3,396)	(114)	-
Transfer (Note 14)	-	-	-	-	-	(476)	(476)
Closing net book amount	35,866	2,458	8,834	957	888	3,660	52,663
As at June 30, 2025 (Unaudited)							
Cost	57,925	5,962	17,321	1,704	9,797	3,660	96,369
Accumulated depreciation	(22,059)	(3,504)	(8,487)	(747)	(8,909)	-	(43,706)
Net book amount	35,866	2,458	8,834	957	888	3,660	52,663

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. Property, plant and equipment (continued)

	Machinery and molds RMB'000	Transportation RMB'000	Computers and electronic equipment RMB'000	Other equipment RMB'000	Leasehold improvements RMB'000	Construction in progress ["CIP"] RMB'000	Total RMB'000
As at 31 December 2023							
Cost	28,212	5,369	9,303	1,012	7,937	8,378	60,211
Accumulated depreciation	(10,312)	(2,179)	(6,048)	(316)	(5,659)	-	(24,514)
Net book amount	17,900	3,190	3,255	696	2,278	8,378	35,697
Period ended June 30, 2024 (Audited)							
Opening net book amount	17,900	3,190	3,255	696	2,278	8,378	35,697
Additions	987	-	-	-	1,367	15,309	17,663
Disposals	(120)	(79)	(44)	(18)	-	-	(261)
Depreciation	(3,297)	(454)	(972)	(123)	(1,225)	-	(6,071)
Reclassification	5,406	352	309	47	-	(6,114)	-
Transfer (Note 14)	-	-	-	-	-	(6,518)	(6,518)
Closing net book amount	20,876	3,009	2,548	602	2,420	11,055	40,510
As at June 30, 2024 (Audited)							
Cost	34,485	5,642	9,568	1,041	9,304	11,055	71,095
Accumulated depreciation	(13,609)	(2,633)	(7,020)	(439)	(6,884)	-	(30,585)
Net book amount	20,876	3,009	2,548	602	2,420	11,055	40,510

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. Leases

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Right-of-use assets		
Offices and factories	12,328	19,007
Land use rights	41,696	42,094
	54,024	61,101
Lease liabilities		
Current	12,908	15,479
Non-current	781	5,558
	13,689	21,037

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. Intangible assets

	Software RMB'000
Six months ended 30 June 2025 (Unaudited)	
Opening net book amount	18,926
Transfer (Note 12)	476
Amortization charge	(1,325)
Disposal	(39)
Additions	1,581
Closing net book amount	19,619
As at 30 June 2025 (Unaudited)	
Cost	25,378
Accumulated amortization	(5,759)
Net book amount	19,619
Six months ended 30 June 2024 (Audited)	
Opening net book amount	10,340
Transfer (Note 12)	6,518
Amortization charge	(929)
Disposal	(46)
Closing net book amount	15,883
As at 30 June 2024 (Audited)	
Cost	19,069
Accumulated amortization	(3,186)
Net book amount	15,883

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. Investment properties

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Opening net book amount	4,529	4,771
Depreciation charge	(121)	(121)
Closing net book value	4,408	4,650
At end of the period		
Cost	5,094	5,094
Accumulated depreciation	(686)	(444)
Net book value	4,408	4,650

The investment properties are stated at cost less depreciation and impairment, if any.

The fair values of the Group's investment properties are close to the book value.

16. Goodwill

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
At the beginning of the period	–	–
Acquisition of subsidiaries (Note 31)	3,734	–
At the end of the period	3,734	–

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. Other non-current assets

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Long-term receivables	–	1,113
Non-current rental deposits	3,658	7,663
Prepayment for purchase of property, plant and equipment	2,815	1,978
	6,473	10,754

18. Inventories

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Raw materials	54,685	62,364
Semi-finished goods	13,275	9,990
Finished goods	45,924	45,508
Contract fulfillment costs	26,782	22,936
	140,666	140,798
Less: provision of inventories	(18,753)	(16,637)
	121,913	124,161

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. Trade and notes receivables

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Notes receivables	22,867	49,681
Trade receivables		
Due from third parties	517,027	489,779
Less: credit loss allowances	(34,717)	(32,970)
	482,310	456,809
	505,177	506,490

The Group's credit period to its customers was typically within one year. As at 30 June 2025 and 31 December 2024, the aging analysis of the trade and notes receivables based on recognized date is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Up to 1 year	434,145	459,444
1 to 2 years	66,113	65,479
2 to 3 years	20,893	9,109
Over 3 years	18,743	5,428
	539,894	539,460

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. Other current assets

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Other receivables		
– Advance to staff	3,152	2,275
– Deposits	6,932	4,081
– Others	20,131	400
	30,215	6,756
Less: credit loss allowances	(5,739)	(708)
	24,476	6,048
Prepayment		
– Products and services procurement	41,818	52,699
Value-added tax (“VAT”) recoverable	22,579	17,451
Others	–	3,558
	88,873	79,756

As at 30 June 2025 and 31 December 2024, the fair values of other current assets of the Group, except for the prepayments and VAT recoverable to be deducted which are not financial assets, approximated their carrying amounts.

The carrying amounts of the Group's other current assets are all denominated in RMB.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. Financial assets at fair value through other comprehensive income

The Group's financial assets measured at FVOCI include the following:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Notes receivables classified as financial assets at FVOCI	30,627	29,105

Notes receivables held both by collecting contractual cash flows and selling of these assets are classified as FVOCI. All the aging of notes receivable is within one year.

22. Financial assets at fair value through profit or loss

The Group's financial assets measured at FVPL include the following:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Investment in structured deposits and wealth management products issued by banks	55,659	800
	55,659	800

The principal and return of the private equity funds and the structured deposits and wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, the private equity funds and the structured deposits and wealth management products issued by banks are measured at FVPL.

Information about the Group's exposure to financial risk and information about the methods and assumptions used in determining fair value of these financial assets at FVPL are set out in Note 3.2.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. Cash and cash equivalents

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Cash at banks	635,273	798,785
Less: restricted cash	(4,021)	(4,842)
Less: time deposits	(64,981)	–
Cash and cash equivalents	566,271	793,943

Cash and cash equivalents are denominated in the following currencies:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
– RMB	130,237	202,349
– HKD	256,853	591,115
– USD	179,025	426
– SGD	61	53
– EUR	95	–
	566,271	793,943

As at 30 June 2025 and 31 December 2024, restricted cash in the amount of RMB15,000 and RMB15,000 is the frozen funds used for electronic toll collection, and RMB4,006,000 and RMB4,827,000 is the frozen funds for litigation.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24. Share capital

A summary of movements in the Company's authorized, issued and fully paid share capital is as follows:

	Number of shares	Share capital RMB'000
As at 1 January 2025 and 31 December 2024	399,190,000	399,190
Issuance of ordinary shares upon global offering	756,000	756
As at 30 June 2025 (Unaudited)	399,946,000	399,946

25. Reserves

The following table shows a breakdown of the statements of balance sheets line items "reserves" and their movements during the respective periods. A description of the nature and purpose of each reserve is provided below the table.

	Share premium RMB'000	Share-based payment reserves RMB'000	Total RMB'000
As at 1 January 2025	1,265,229	94,045	1,359,274
Issuance of ordinary shares upon global offering	10,898	–	10,898
Share-based payment (Note 26)	–	19,737	19,737
As at 30 June 2025 (Unaudited)	1,276,127	113,782	1,389,909

	Capital reserves RMB'000	Share-based payment reserves RMB'000	Total RMB'000
As at 1 January 2024	715,341	65,334	780,675
Share-based payment (Note 26)	–	15,311	15,311
As at 30 June 2024 (Audited)	715,341	80,645	795,986

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. Share-based payment

(a) Share award schemes

- (i) In March 2016, the shareholders approved an Employee Share Ownership Plan (ESOP A Plan) which proposes to grant certain incentive shares of the Company to certain executives and employees at a later date by way of transfer of shares held by Dr. Liu Guoqing, in order to attract and retain the talents and to provide incentives that align the interests of Shareholders, the Company and employees, for long-term development of the Company.

In August 2016, 77,855 equity shares were granted to an employee under the ESOP A Plan through an equity transfer with a vesting commencement date of August 2016. These awards did not include a service period condition and were made at a consideration of RMB1 per share as rewards for his services, full time devotion and professional expertise to the Group.

In December 2020, Shenzhen Youjia Qingcheng Investment L.P. (深圳佑駕清成投資企業(有限合夥)) was incorporated in the PRC under the Company Law of the PRC as a vehicle for holding ordinary shares ("**Restricted Shares**") for the remaining employees of the Company, other than those mentioned above, pursuant to ESOP A Plan.

From 2016 to 2023, pursuant to the ESOP A Plan, certain directors, management and employees (the "**Grantees**") were granted 11,954,979 Restricted Shares through Shenzhen Youjia Qingcheng Investment L.P. (深圳佑駕清成投資企業(有限合夥)) at a consideration of RMB0.01 per share as an incentive for their services, full-time commitment and expertise to the Group.

All Restricted Shares granted vest as follows: 4 years of service from the date of commencement for employees granted shares from 2016 to 2020; 4 years of service from the date of grant for employees granted shares from 2021 to October 2023; 3 years of service from the date of successful listing for employees granted shares after October 2023.

In May 2024, for employees granted shares after 2020, the vesting periods have been modified as follows: 1 year of service from the date of successful listing for half of the restricted shares; 3 years of service from the date of successful listing for the other half of the restricted shares.

If the employee ceases to be employed by the Group during that period, the awarded shares will be forfeited and the forfeited shares will be repurchased by Dr. Liu Guoqing at the subscribed share of the contributed capital at grant date together with the contractually agreed interest price and reallocated in subsequent grants (if any) at the discretion of Dr. Liu Guoqing.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. Share-based payment (continued)

(a) Share award schemes (continued)

(i) (continued)

	Six months ended 30 June24	
	2025	2024
	Number of total equity awards (Unaudited)	Number of total equity awards (Audited)
As at 1 January	12,386,181	11,954,979
Granted	–	520,169
Forfeited	–	88,967
As at 30 June	12,386,181	12,386,181

The fair value of each awarded restricted shares was calculated based on the most recent transaction price of the Company's share at the grant date.

- (ii) In March 2022, the shareholders approved an employee stock ownership plan (ESOP B Plan), which proposes to grant certain incentive shares of the Company to certain executives and employees in the form of a capital increase, in order to attract and retain the talents and to provide incentives that align the interests of Shareholders, the Company and employees, for long-term development of the Company.

In April and May 2021, Shenzhen Youjia Licheng L.P. (深圳佑駕礪成企業(有限合夥)) and Shenzhen Youjia Zhongcheng Investment L.P. (深圳佑駕眾成投資企業(有限合夥)) were incorporated in the PRC under the PRC Company Law as a vehicle to hold ordinary shares ("Restricted Shares") for the benefit of the employees of the Company under the ESOP B Plan.

Pursuant to ESOP B Plan, certain directors, management and employees (the "Grantees") were granted 8,722,901 Restricted Shares through Shenzhen Youjia Zhongcheng Investment L.P. (深圳佑駕眾成投資企業(有限合夥)) and Shenzhen Youjia Licheng L.P. (深圳佑駕礪成企業(有限合夥)) at a consideration of RMB0.01 per share as an incentive for their services, full-time commitment and expertise to the Group. All Restricted Shares granted vest as follows: for employees who are granted shares from 2018 to September 2023, four years from the date of grant of the shares; and for employees who are granted shares after October 2023, three years from the date of the successful IPO.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. Share-based payment (continued)

(a) Share award schemes (continued)

(ii) (continued)

In May 2024, for employees granted shares after 2020, the vesting periods have been modified as follows: 1 year of service from the date of successful listing for half of the restricted shares; 3 years of service from the date of successful listing for the other half of the restricted shares.

If the employee ceases to be employed by the Group during that period, the awarded shares will be forfeited and the forfeited shares will be repurchased by Dr. Liu Guoqing at the subscribed share of the contributed capital at grant date together with a contractually agreed interest price and reallocated in subsequent grants, if any, at the discretion of Dr. Liu Guoqing.

Set out below are the movement in the number of awarded restricted shares under the ESOP B Plan:

	Six months ended 30 June	
	2025	2024
	Number of total equity awards (Unaudited)	Number of total equity awards (Audited)
As at 1 January	8,722,901	8,722,901
Granted	–	597,512
Forfeited	–	597,512
As at 30 June	8,722,901	8,722,901

The fair value of each awarded restricted shares was calculated based on the most recent transaction price of the Company's shares at the grant date.

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized during the period as part of employee benefit expense were as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Share-based payment expenses	19,737	15,311

27. Borrowings

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Bank borrowings included in current liabilities		
Long-term borrowings due within one year-unsecured and unguaranteed	4,000	21,400
Long-term borrowings due within one year-unsecured but guaranteed (a)	33,362	39,796
Bank Borrowings – unsecured and unguaranteed	157,692	78,212
Bank Borrowings – unguaranteed but secured (b)	30,000	20,000
	225,054	159,408

- (a) As at 30 June 2025, the unsecured long-term loans of RMB33,362,000 (31 December 2024: RMB39,796,000) with the effective interest rate ranged from 3.45% to 3.5% per annum were guaranteed by the Group's subsidiary, Hubei Youjia Technology Co., Ltd.
- (b) As at 30 June 2025, the short-term loan of RMB30,000,000 (31 December 2024: RMB20,000,000) at an annualized interest rate of 3.9% was secured by certain non-core patents as the collateral.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. Deferred income

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Government grants	4,493	7,701

The Group received government grants for R&D projects and talent subsidies. The government grants were recorded as deferred income and credited to profit or loss according to the use progress of these subsidies.

29. Trade payables

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Payables for purchase of raw materials	186,775	226,341

- (a) The carrying amounts of trade payables approximated their fair values due to their short-term maturity in nature.
- (b) As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables based on recognized date is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 1 year	159,426	181,829
1 to 2 years	7,636	23,787
Over 2 years	19,713	20,725
	186,775	226,341

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. Other payables and Accruals

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Payroll and welfare payables	23,541	22,860
Accrued listing expenses	–	16,654
Warranty provision	15,480	13,292
Accrued expenses	9,001	11,237
Payable for long-term assets	9,246	10,801
VAT and other taxes payables	2,860	2,659
Endorsed notes receivable that have not been derecognised and not yet due	6,505	2,182
Others	1,726	1,169
	68,359	80,854

As at 30 June 2025, the carrying amount of the Group's other payables and accruals were primarily denominated in RMB.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31. Business combination

On 15 April 2025, Minieye Technology Co., Ltd. invested RMB10,000,000 in Shenzhen Pengchi Zhixing Technology Co., Ltd., acquiring a 75% equity interest in its issued share capital. Shenzhen Pengchi Zhixing Technology Co., Ltd. holds 100% ownership of Shanghai Zhuifeng Zhixing Technology Co., Ltd. (collectively, the “**Pengchi Group**”). Pursuant to the agreement, Minieye Technology Co., Ltd. is contractually obligated to contribute an additional RMB10,000,000 to the Pengchi Group before 31 March 2026.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration:	
Cash paid	10,000
Unpaid consideration	10,000
Total purchase consideration	20,000

The assets and liabilities recognized as a result of the acquisition are as follows:

	As at the acquisition date RMB'000
Cash and cash equivalents	10,173
Trade receivables	929
Prepayments, other receivables and other assets	10,243
Inventories	488
Trade payables	(2,461)
Other payables and accruals	(684)
Net identifiable assets acquired	18,688
Less: non-controlling interest	2,422
Add: goodwill	3,734
	20,000

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

32. Disposal of subsidiary

On 20 June 2025, Minieye Technology Co., Ltd. disposed of its 51% controlling interest in wholly-owned subsidiary Hunan Youxian Wanglian Intelligent Technology Co., Ltd. to Shanghai Panzhuo Information Technology Co., Ltd., receiving total cash consideration of RMB184,000 in this transaction.

Details of the net assets disposed of are as follows:

	As at the disposal date RMB'000
Net assets disposed of:	
Cash and cash equivalents	86
Trade receivables	64,872
Prepayments, other receivables and other assets	1,796
Inventory	3
Property, plant and equipment	337
Long-term receivables	3,133
Trade payables	(55,601)
Other payables and accruals	(16,113)
Lease liabilities	(30)
Net assets disposed of	(1,517)
Gain on disposal of subsidiaries	1,877
Less: Fair value of remain interest	176
Consideration satisfied by cash	184
An analysis of the cash flows of cash and cash equivalents in respect of disposal of subsidiaries is as follows:	
Cash consideration	184
Cash and cash equivalents disposed of	(86)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	98

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the periods presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

The table set forth below summarizes the names of the related parties involved in transactions in the period and nature of their relationship with the Group.

Name of related party	Relationship with the Group
China Design Group Co., Ltd.	Non-controlling shareholder of the subsidiary
Zhongyan Zhike Data Technology (Shanghai) Co., Ltd.	Non-controlling shareholder of the subsidiary
Shanghai Tian Qu Technology Co., Ltd.	Non-controlling shareholder of the subsidiary
China Satellite Navigation and Communication Co., Ltd.	Fellow subsidiary of NavInfo Co., Ltd.
Jiangsu Xintong Intelligent Transportation Technology Development Co., Ltd.	Fellow subsidiary of China Design Group Co., Ltd.
Hunan Youxiang Wanglian Intelligent Technology Co., Ltd (i)	Associate of the Group
Dr. Liu Guoqing	Founding shareholder

In the opinion of the management of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective parties.

- (i) Hunan Youxiang Wanglian Intelligent Technology Co., Ltd become an associate of the Group on June 20, 2025.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. Related party transactions (continued)

(b) Transactions with related parties

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Sales of goods or services		
China Satellite Navigation and Communication Co., Ltd.	4,580	2,588
China Design Group Co., Ltd.	–	1,370
Shanghai Tian Qu Technology Co., Ltd.	150	–
Hunan Youxiang Wanglian Intelligent Technology Co., Ltd	145	–
	4,875	3,958

(c) Balance with related parties

Trade and notes receivables

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Jiangsu Xintong Intelligent Transportation Technology Development Co., Ltd.	6,049	10,796
China Design Group Co., Ltd.	8,183	9,158
China Satellite Navigation and Communication Co., Ltd.	10,442	7,510
Zhongyan Zhike Data Technology (Shanghai) Co., Ltd.	3,693	3,764
Shanghai Tian Qu Technology Co., Ltd.	412	761
Hunan Youxiang Wanglian Intelligent Technology Co., Ltd	21,964	–
	50,743	31,989

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. Related party transactions (continued)**(c) Balance with related parties (continued)***Other receivables*

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Dr. Liu Guoqing	–	479
Hunan Youxiang Wanglian Intelligent Technology Co., Ltd	10,678	–
	10,678	479

(d) Guarantees

No related party guarantees.

(e) Key management compensation

Key management includes directors (executive and non-executive) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Wages, salaries and bonuses	2,292	2,625
Pension obligations, housing funds, medical insurances and other social insurances	224	161
Share-based payment expenses	5,978	3,324
	8,494	6,110

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

34. Commitments**(a) Capital commitments**

Significant capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Property, plant and equipment	4,688	3,348
Intangible assets	246	176
Capital contribution for equity investment	10,000	–
	14,934	3,524

35. Dividend

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 and 2024.

DEFINITIONS

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

"AI"	artificial intelligence
"Articles of Association"	the articles of association of the Company as amended from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Company" or "our Company" or "the Company"	Minieye Technology Co., Ltd (深圳佑駕創新科技股份有限公司), a limited liability company established under the laws of the PRC on December 10, 2014 and converted into a joint stock company with limited liability on June 7, 2023, the H Shares of which are listed on the Stock Exchange (stock code: 2431)
"Corporate Governance Code"	Corporate Governance Code, as set out in Appendix C1 to the Listing Rules
"Director(s)"	director(s) of the Company
"Employee Incentive Scheme"	the pre-IPO employee incentive scheme adopted by the Company, which is not subject to Chapter 17 of the Listing Rules and the principal terms of which are set out in the section headed "Appendix VI – Statutory and General Information – D. Employee Incentive Scheme" in the Prospectus
"Global Offering"	the Hong Kong public offering and the international offering of the Company, the details of which are described in the Prospectus
"Group" or "our Group" or "the Group" or "we" or "us"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK\$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

"IFRS"	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and interpretation issued by the International Accounting Standards Committee
"Latest Practicable Date"	September 15, 2025, being the latest practicable date for the purpose of ascertaining certain information in this interim report prior to its publication
"LiDAR"	light detection and ranging, a method for measuring distances by illuminating the target with laser light and measuring the reflection with a sensor
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	December 27, 2024, the date on which our H Shares are listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
"OEM"	automotive original equipment manufacturer
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this report only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus of the Company dated December 17, 2024 in relation to the Global Offering and the Listing
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGD"	Singaporean dollars, the lawful currency of Singapore

DEFINITIONS

“Shares(s)”	Unlisted Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“tier-one supplier”	automotive system integrator, company that supply assembled components or systems directly to OEMs
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are not listed or traded on any stock exchange
“USD”	U.S. dollars, the lawful currency of the United States
“Youjia Licheng”	Shenzhen Youjia Licheng Investment Partnership (Limited Partnership) (深圳佑駕礪成投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on May 28, 2021, and one of the ESOP Holding Entities
“Youjia Qingcheng”	Shenzhen Youjia Qingcheng Investment Partnership (Limited Partnership) (深圳佑駕清成投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 10, 2020, and one of the ESOP Holding Entities
“Youjia Zhongcheng”	Shenzhen Youjia Zhongcheng Investment Partnership (Limited Partnership) (深圳佑駕眾成投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on April 29, 2021, and one of the ESOP Holding Entities
“%”	per cent