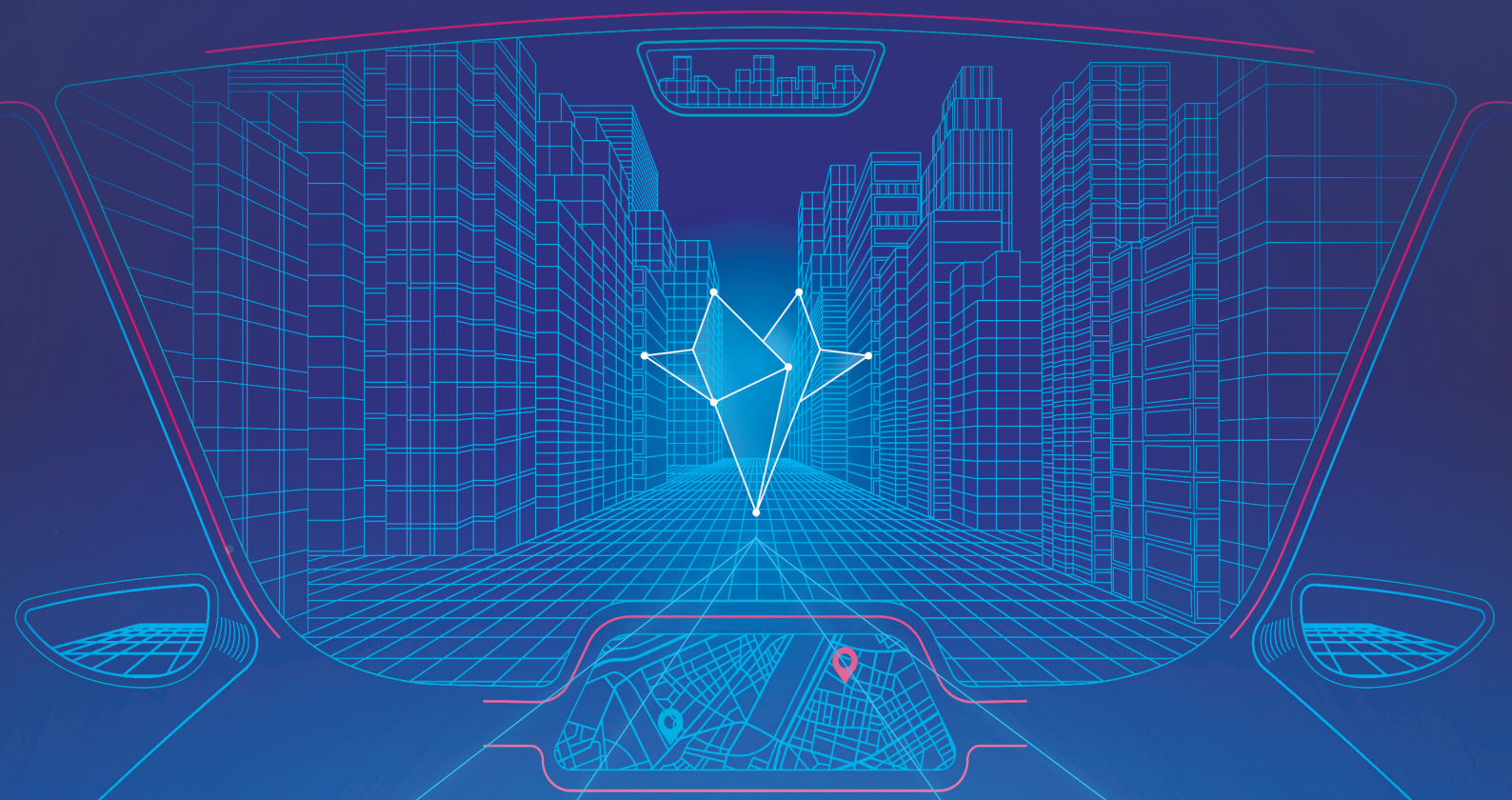
江蘇澤景汽車電子股份有限公司

JIANGSU NEW VISION AUTOMOTIVE ELECTRONICS CO., LTD.

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

Stock Code : 2632



Annual Report 2025

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Zhang Tao (張濤) *(Chairperson)*
Mr. Zhang Bo (張波) *(Deputy general manager)*
Mr. Fan Xin (范鑫) *(General manager)*

Non-Executive Directors

Mr. Hu Bin (胡濱)
Mr. You Tianyu (由天宇)
Ms. Zheng Shiying (鄭詩贏)

Independent Non-Executive Directors

Ms. Young Meng Ying (楊孟瑛)
(appointed with effect from 18 April 2025)
Ms. Sun Hui (孫暉)
(appointed with effect from 18 April 2025)
Prof. Bai Jian (白劍)
(appointed with effect from 18 April 2025)

SUPERVISORS

Mr. Zhang Ningbo (張寧波) *(Chairperson)*
Ms. Xiao Jiangyu (肖江玉)
Mr. Shan Chao (單超)

AUDIT COMMITTEE

Ms. Sun Hui (孫暉) *(Chairperson)*
Mr. Hu Bin (胡濱)
Ms. Young Meng Ying (楊孟瑛)

NOMINATION COMMITTEE

Mr. Zhang Tao (張濤) *(Chairperson)*
Ms. Sun Hui (孫暉)
Prof. Bai Jian (白劍)

REMUNERATION COMMITTEE

Ms. Young Meng Ying (楊孟瑛) *(Chairperson)*
Mr. Zhang Tao (張濤)
Ms. Sun Hui (孫暉)

AUTHORISED REPRESENTATIVES

Mr. Zhang Bo (張波)
Ms. Ma Hairong (馬海蓉)

JOINT COMPANY SECRETARIES

Ms. Ma Hairong (馬海蓉)
Mr. Lui Wing Yat Christopher (呂穎一) *(ACG, HKACG)*

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STOCK CODE
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FINANCIAL HIGHLIGHTS

	Year ended 31 December			
	2025	2024	2023	2022
	RMB'000			
Revenue	**666,600**	577,620	549,362	214,092
Gross profit	**157,217**	157,871	140,430	48,383
LOSS BEFORE TAX	**(666,608)**	(136,556)	(174,563)	(256,144)
LOSS FOR THE YEAR	**(668,996)**	(137,851)	(174,618)	(256,144)
Loss attributable to:				
Owners of the parent	**(676,404)**	(143,274)	(181,918)	(252,372)
Non-controlling interests	**7,408**	5,423	7,300	(3,772)
	(668,996)	(137,851)	(174,618)	(256,144)
Total assets	**794,865**	776,136	565,749	333,325
Total liabilities	**2,353,948**	1,673,526	1,209,475	819,855
Total equity	**(1,559,083)**	(897,390)	(643,726)	(486,530)

Note: Four years' financial summary is presented as the Company was newly listed on 24 March 2026 and it is not practicable for the Company to present the financial summary of the Group prior to 2021.

CHAIRPERSON'S STATEMENT

Letter to All Investors

Dear Investors, Partners, Customers and Colleagues:

2025 was a pivotal year in the development of Jiangsu New Vision Automotive Electronics Co., Ltd. – a year that served as a bridge between the past and the future. Amidst the wave of profound transformation sweeping the global automotive industry, we not only achieved steady growth in our operating performance, but also made significant breakthroughs in strategic planning, technological innovation and global expansion. On behalf of the Company's Board of Directors, I would like to express our most sincere gratitude to all investors who have cared for and supported New Vision's development.

In 2025: Steady Growth and Strategic Breakthroughs

In 2025, New Vision delivered an encouraging set of results, which are set out below for investors in detail:

In 2025, New Vision achieved total revenue of RMB667 million roughly, representing a 15.4% year-on-year increase. Annual sales volume of HUD exceeded 840,000 units, with corresponding sales revenue reaching RMB622 million, and its market share continued to rise.

Cumulative sales volume of CyberLens exceeded 660,000 units. Through continuous cost optimization and platform-based design, the product is gradually penetrating the mass market.

Meanwhile, sales volume of CyberVision (AR-HUD solution) recorded a 226.6% year-on-year increase, demonstrating strong growth momentum. Its proportion of total HUD sales volume increased significantly from 8.6% in 2024 to 21.0%, marking the continuous optimization of the product mix.

In addition to our core HUD business, we also provide a full suite of visual application inspection equipment and services for HUD coupling testing. In 2025, it launched multiple new testing equipment and services, including a full-series HUD Testing bench.

During the Reporting Period, the bifocal plane CyberVision was successfully launched into mass production. A total of 14 HUD products across 6 OEMs entered mass production. The Company has obtained cumulative design-wins for 106 vehicle models, covering 23 leading mainstream OEMs. Its mass production projects continued to expand, and its customer base was further broadened.

The Company filed 151 new patent applications, held a cumulative total of 228 granted patents as at the end of the year, recorded a 9.1% year-on-year increase in research and development expenditure, and further consolidated the barriers built by its core technologies. CyberVision supports multiple technical solutions including DLP, LCoS and innovative TFT, among which the LCoS AR-HUD product is scheduled to commence mass production and delivery in 2026. Meanwhile, the Company is actively making strategic arrangements for next-generation visual and intelligent interaction technologies. We will explore higher-brightness and wider field-of-view transparent projection solutions, and conduct in-depth research on cutting-edge technologies including glasses-free 3D and AR Fusion display.

Behind these figures lies our steadfast commitment to the philosophy of "technology-driven, customer-first", as well as our dedication to the strategy of "high-quality development". We are fully aware that, as a listed company, steady growth in operating performance is a fundamental commitment to rewarding our investors.

CHAIRPERSON'S STATEMENT

Strategic Thinking: Building Long-Term Competitiveness Amidst Transformation

As we stand at this new starting point in 2026, we are acutely aware that the automotive industry is undergoing a period of transformation unprecedented in a century. We must find our niche, build our capabilities and secure our future amidst this transformation.

Capability Upgrading: From "Price War" to "Value War"

Currently, competition within the automotive industry has shifted from a simple battle of prices to a comprehensive contest of capabilities centred on "technological experience, product quality and overall cost". Leveraging over a decade of technical expertise in the HUD sector and our lean management system, we are securing a favourable position amidst this wave of industry consolidation.

We have built systematic competitive advantages in key technology areas such as core optics, algorithms and interaction design of HUD. These advantages not only underpin our current performance, but also serve as the foundation for our future expansion into the broader field of visual interaction.

Globalization: From "Going Global" to "Putting Down Roots"

Globalization is not merely about market expansion; it is a systematic restructuring of a company's capabilities. In 2025, we successfully entered the global supply chains of several internationally renowned automotive brands in Europe and North America, marking the recognition of New Vision's technological strength and product quality by top-tier global customers.

More significantly, we have already begun building production capacity in Europe and strengthening our overseas sales and service capabilities. The Company has established subsidiaries in Germany, Hungary, Japan and other regions. New Vision has officially transitioned from "made in China for export" to "localized global operations", which has significantly enhanced its responsiveness and service quality for global customers. The Company seeks to achieve a breakthrough in overseas revenue in 2026.

CHAIRPERSON'S STATEMENT

AI Revolution: From "Adopter" to "Pioneer"

Artificial intelligence is reshaping the fundamental logic of the automotive industry. In preparation for the upcoming comprehensive transformation of the Company's corporate systems, mechanisms and processes, the Company has established digital and intelligent transformation task forces with the participation of all employees, to jointly embrace the advent of the AI world. We apply AI not only to enhance production efficiency and ensure product quality, but also aim to become a pioneer in vertical domain intelligence and a trailblazer in AI technology applications within the cutting-edge field of in-vehicle visual interaction.

We believe that the integration of AI and visual interaction will give rise to entirely new user experiences and business models. We have established an AI visual interaction R&D team, dedicated to securing a first-mover advantage in this emerging sector and achieving mass production applications first.

Organizational Evolution: From "Function-Driven" to "Business-Driven"

To support our overarching development goal of "becoming a leading global enterprise in visual and interactive technology", we are fully advancing the transformation into a strategy-driven agile organization through the "Compass Initiative". We have completed the competency assessment for middle and senior management, and formulated the New Vision Management Competency Dictionary《泽景幹部能力辭典》covering 20 core competencies.

In addition, in conjunction with the Compass Initiative, we will fully advance the implementation of New Vision's total reward system, digital and intelligent platform, and end-to-end process transformation, to effectively integrate talent development, employee returns and corporate growth, and cultivate a pipeline of future-oriented technical and managerial talent. The aim of this organizational transformation is to ensure that we are not only capable of "doing today's work well", but also of "anticipating and seizing tomorrow's opportunities".

Risk Awareness and Response Strategies

We consistently adopt a prudent approach to future challenges:

Technological Risks: The rapid development of AI technology is accompanied by potential risks such as model hallucinations, data privacy concerns and algorithmic bias. Whilst actively embracing AI technology, we have established strict technical ethics and security standards to ensure that technological innovation proceeds along a responsible path. Meanwhile, we maintain ongoing technical exchanges with leading domestic universities including Southeast University and Zhejiang University, to keep abreast of cutting-edge technology trends.

Market Competition Risks: As the HUD market expands, competition is bound to intensify. We will consolidate and expand our competitive advantage through continuous technological innovation, differentiated product strategies and in-depth customer collaboration.

CHAIRPERSON'S STATEMENT

Long-Term Vision: To Become the Global Leader in Visual Interaction

Our core values of "Gratitude, Win-Win, Responsibility, Innovation" have underpinned every step of our journey from our founding to our listing, and will continue to support us in achieving even greater goals.

Our mission – "To show a better world with technology and innovation" – not only defines the evolution direction of our products, but also guides our strategic choices. Guided by this mission, we have established our long-term vision of "To Become the World's Leading Visual & Interactive Technology Company", and will forge ahead firmly along three paths of technology upgrading, ecosystem building and global expansion:

Technology Pathway: From HUD to All-Scenario Visual Interaction

We will continue to increase R&D investment, extending from our current strengths in HUD technology to cutting-edge visual interaction technologies such as 3D displays, AR-HUD and holographic displays, thereby building a visual interaction technology matrix that covers multiple scenarios including in-vehicle, cockpit and travel.

Industry Pathway: From Products to Ecosystem

We will leverage the power of the capital markets to undertake in-depth integration across the upstream and downstream of the industry chain, enhancing our ability to create value across the entire industry chain. Meanwhile, focusing on the fields of visual interaction and interpersonal interaction, we will actively explore applications in new industries, continue to incubate innovative business units, and build an open and win-win visual interaction ecosystem.

Market Pathway: From China to the World

We will continue to advance our globalization strategy, establishing localized operational capabilities in key markets such as Europe and North America, thereby upgrading from "international sales" to "global operations".

CHAIRPERSON'S STATEMENT

Commitment to Our Investors

As the Chairperson of New Vision, I am acutely aware that the trust of our investors is our most valuable asset. We pledge:

Regardless of market fluctuations, we will uphold our strategic resolve of technology-driven development, and reject short-sightedness and market bubbles. We will adhere to the timely, accurate and complete disclosure of our operating conditions, and build long-term trust through transparent communication. In addition, through continuous technological innovation and market expansion, we are committed to creating stable, sustainable and long-term value for our investors.

In 2026, the wave of transformation sweeping the automotive industry will grow even more intense. We are ready – backed by our solid technological foundation, clear strategic vision and sound operational capabilities, we will seize opportunities amidst this transformation and achieve breakthroughs in the face of challenges.

Finally, I would like to once again express our gratitude to all our investors for your trust and support. Let us join hands and work together to embrace an even brighter future for New Vision!

Zhang Tao
Chairperson
28 April 2026

MANAGEMENT DISCUSSION AND ANALYSIS

I. Industry Overview and Market Landscape

China's intelligent vehicle industry is undergoing a profound evolution from traditional transportation tools to integrated travel spaces, with end users' demands for cockpit safety, information visualization and interactive experience continuing to rise. As the core interface between driving systems and users, automotive HUD solutions not only enhance information collection efficiency and driving safety, but have also become key factors in intelligent and differentiated vehicle competition.

Automotive HUD solutions are primarily divided into two categories: W-HUD and the more advanced AR-HUD. The former utilizes windshield projection technology to display basic driving information, while the latter overlays virtual information onto real road scenes through sophisticated AR algorithms and optical imaging, delivering an immersive navigation and driving assistance experience.

According to CIC, China's automotive HUD solution market in terms of sales volume grew from 1.0 million units in 2020 to 3.9 million units in 2024, with a CAGR of 41.2%. The market is expected to further expand to 12.7 million units by 2029, with a CAGR of 27.9% from 2025 to 2029.

The core drivers of industry growth include: the industry trend towards comprehensive intelligent cockpit upgrades, users' fundamental demand for driving safety and convenient interaction, comprehensive supportive policies issued by the Chinese government, and continuous technological breakthroughs in optical design, image processing and AR rendering. The industry is on a clear evolutionary pathway towards intelligence, miniaturization and cost efficiency, with AR-HUD widely regarded as the primary engine of future growth.

In terms of the competitive landscape, the Company, as one of the pioneers and leaders in China's automotive HUD solutions market, has established a significant market position and competitive advantage, underpinned by its integrated and full-range proprietary technology architecture, comprehensive solution matrix and deep collaboration with mainstream automotive OEMs.

II. Business Review

1. Sales of HUD Solutions

Steady expansion in sales scale with synergistic growth across core product lines

For the twelve months ended 31 December 2025, the product sales volume of the Company exceeded 0.84 million units, representing a year-on-year increase of 34.5%, outpacing the overall growth of China's passenger vehicle market and further strengthening our leading market position. During the Reporting Period, 14 projects from 6 OEMs achieved mass production conversion, with the continued expansion of mass production projects laying the foundation for performance growth in 2026 and subsequent years.

MANAGEMENT DISCUSSION AND ANALYSIS

CyberLens (W-HUD solutions) maintained a solid foundation with continued penetration into the mass market

For the twelve months ended 31 December 2025, cumulative sales volume of CyberLens exceeded 0.66 million units, representing a year-on-year increase of 16.3%. Through ongoing cost optimization and platform-based design, the Company has continuously enhanced the competitiveness of products, enabling sustained penetration into more price-sensitive vehicle markets and further broadening our customer base and market coverage.

CyberVision (AR-HUD solutions) recorded strong growth with continued upgrade in product mix

CyberVision (AR-HUD solution) delivered strong growth momentum. In 2025, cumulative sales volume reached 0.18 million units, representing a year-on-year increase of 226.6%. Its contribution to total HUD sales increased significantly from 8.6% in 2024 to 21.0%, marking a pivotal step in the Company's transition towards a premium product portfolio.

The industrialization of new product technologies continued to achieve breakthroughs in 2025. During the year, the bifocal plane CyberVision successfully entered mass production, overcoming the depth-of-field limitations of conventional AR-HUD systems and significantly expanding the imaging range and visual experience of AR-HUD. In the fourth quarter, a new-generation PGU product incorporating local dimming technology commenced mass production, achieving brightness and contrast levels exceeding those of existing products. The monthly shipments of the product peaked at over 18,000 units, fully showing the Company's full-cycle industrialization capabilities from new technology development to large-scale delivery.

CyberVision's deepening presence in the premium vehicle market is steadily shifting the revenue mix of the Company towards higher value-added products, with overall profitability and market competitiveness set for further improvement.

Advancing technological innovation with awards recognizing technical excellence

In 2025, the Company was awarded the First Prize of the Jiangsu Provincial Science and Technology Progress Award in recognition of its systematic breakthroughs in the intelligent cockpit field. The project addressed three major technical challenges in in-cabin behavioral perception, external scenario prediction, and efficient human-vehicle-road interaction, achieving comprehensive proprietary innovation from core algorithms to product structure. Leveraging a "demand-driven innovation model with deep integration" across industry, academia and research, the Company has established an efficient closed-loop spanning "frontier industry demand – fundamental academic research – joint technology development – mass production validation", enabling accelerated industrialization and driving coordinated development across the upstream and downstream supply chain. During the same period, the Company was recognized as a "Potential Unicorn Enterprise of Jiangsu Province" and a "Company with Outstanding Contribution to High-Quality Development," further validating its position as a leading technology enterprise driven by deep integration of industry, academia, and research across the dimensions of technological depth, market potential, and social contribution.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company has established a comprehensive and well-structured patent system. As of 31 December 2025, the Company had accumulated 228 valid patents and has been actively advancing a global patent strategy, progressively building a worldwide patent network covering the major automotive markets. In the core domain of HUD technology, the Company has built four key technological capabilities, spanning core optical and imaging technologies that deliver clear and stable display performance; intelligent interaction and image processing technologies that provide strong support for AR-HUD development; eye-box and adaptive technologies that meet the personalized fitting needs of different drivers; and system reliability technologies that ensure stable operation under complex environmental conditions. These patented technologies provide strong underpinning for the CyberLens and CyberVision product matrices, further consolidating the Company's position of technological leadership in the HUD sector.

Consistent quality performance with sustained customer trust

Guided by product quality performance targets, the Company has established a full lifecycle quality management system encompassing R&D, supply chain, production, inspection and after-sales services, and has continued to advance process optimization, systematic controls and digital infrastructure to ensure consistent product quality output. Overall quality performance remained stable in 2025, with customer-side quality metrics outperforming industry peers and customer satisfaction continuing to improve. During the year, the Company received recognition through multiple industry quality awards:

- Re-awarded a quality award by a domestic OEM brand
- Nominated for a quality award by a leading emerging EV brand for five consecutive years
- The International Automotive Quality Standardization Association (IAQSA) awarded us the 2025 Quality Performance Excellence Award

These honors reflect continued customer recognition of the Company's product quality and are a testament to the Company's unwavering commitment to a "quality-first" philosophy. A strong reputation for quality has become an important component of the Company's differentiated competitiveness, supporting the acquisition of additional customer designations.

Strengthened supply chain resilience with continued scale advantages

In 2025, the Company strengthened supply chain competitiveness through multiple initiatives. By enhancing strategic engagement and deep collaboration with core suppliers, we reinforced supply chain resilience and secured greater resource allocation and supply assurance commitments during industry supply chain volatility. Meanwhile, the continued advancement of our platform-based strategy effectively optimized overall cost structure, providing strong support for product competitiveness and profitability improvement. In response to external challenges such as raw material price increases, semiconductor supply chain volatility and geopolitical uncertainties, the Company proactively mitigated risks through diversified countermeasures, ensuring stable large-scale delivery capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Continued advancement in HUD R&D with next-generation visual technologies under development

Over the past year, the Company continued to deepen its R&D efforts in the HUD field, achieving steady improvements in product performance and user experience. The newly built optical laboratory at the Xi'an base of the Company was officially completed and put into operation. As a dedicated core facility for automotive HUD optical testing, it has reached industry-leading levels in both test coverage and automation. The laboratory supports the full product lifecycle from design, R&D, validation to mass production, providing automated optical parameter testing, design verification and full-process environmental reliability testing, significantly enhancing R&D efficiency and quality assurance capabilities.

In the same year, the Company established and implemented a software development process under Automotive SPICE (ASPICE) in a specific project, covering multiple process groups including project management, system development and software development. The project successfully passed ASPICE Level 3 certification, marking the Company's advancement to an industry-leading level in automotive-grade software development capabilities and laying a solid foundation for entry into the supply chain systems of more global OEMs.

Looking ahead, the Company will continue to enhance and optimise traditional HUD technologies through optical design innovation, image algorithm upgrades and systematic improvements in human-machine interaction experience, further expanding product performance boundaries and delivering clearer, smarter and safer driving assistance experiences.

At the same time, in response to the convergence of automotive intelligence and display technologies, the Company is actively advancing R&D in next-generation projection display technologies. In the transparent display direction, the Company is exploring higher-brightness and wider field-of-view transparent projection solutions to drive cockpit displays towards a "boundaryless" evolution. In spatial 3D imaging, we are conducting in-depth research into cutting-edge technologies such as glasses-free 3D and AR-integrated displays, laying a technological foundation for future immersive driving assistance and intelligent cockpit interaction.

The Company believes projection display technology will be a key factor reshaping human-vehicle interaction. The Company will continue to be driven by technological innovation and guided by user value, strengthening its existing business foundation while proactively embracing transformation, contributing to the intelligent upgrade of China's automotive industry.

MANAGEMENT DISCUSSION AND ANALYSIS

2. Testing Solutions and Other Businesses

In addition to its core HUD business, the Company also offers testing solutions and other innovative business lines.

Testing Solutions

This business primarily provides a comprehensive suite of visual application inspection equipment and services focused on HUD coupling testing. The testing solutions of the Company encompass flexible testing platforms, end-of-line (EOL) vehicle inspection equipment, HUD collaborative robot inspection platforms and AR-HUD online testing systems, enabling us to deliver comprehensive inspection solutions to customers.

In 2025, the Company continued to expand our product matrix with the addition of the following products:

- ***Full-Series HUD Testing Benches***

  Through customized testing solutions and internally developed software algorithms, we provide highly adaptive and precise testing services for industries such as automotive glazing, capable of measuring surface quality and PVB angle. The flexible testing platforms of the Company are compatible with a wide variety of glass types and HUD configurations.

- ***HUD/PGU Production Testing Lines***

  We provide customized production line automation solutions for HUD and PGU core components. Through standardized testing processes and intelligent data acquisition, our solutions cover the full workflow from component assembly and in-process quality control through to final product inspection, helping enterprises achieve improvements in production efficiency and stable control over product yield rates.

- ***Vehicle-Level HUD/ADAS Testing***

  We provide a one-stop end-of-line calibration and testing solution for vehicle delivery, leveraging high-precision sensors and automated testing processes to deliver comprehensive validation across all dimensions of advanced driver assistance systems (ADAS) and key vehicle performance parameters, ensuring that every vehicle leaving the production line meets safety and functional standards.

- ***Vision Testing Systems***

  We provide high-precision visual testing solutions for complete vehicles and automotive components, integrating advanced machine vision technology to achieve fully automated, multi-dimensional inspection covering appearance quality, product configuration, dimensional accuracy and assembly processes, delivering precise data support for product quality control and production process optimization.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Innovative Business Solutions

In addition to the Company's HUD solutions and testing solutions, the Company also offers a range of innovative business solutions including camera monitoring system, transparent window display solutions and real-image suspensory display (RISD) solutions, and continue to explore and develop innovative intelligent cockpit visual and interaction technologies and related applications. Leveraging our core technological capabilities, we are committed to creating safer, more immersive and more intelligent visual and interaction experiences for the intelligent cockpit, driving innovation and transformation across the industry.

3. Customer Development Progress

Leveraging its superior solutions and distinctive value proposition, the Company has successfully penetrated the supply chains of numerous leading domestic and international OEMs, establishing long-term, stable and close partnerships. As of 31 December 2025, the Company had 23 customers including both domestic leading OEMs and emerging ones. The customer base of the Company is broad-ranging, with an extensive portfolio of design-wins and mass-produced vehicle models. As of 31 December 2025, the Company had received design-wins for 106 vehicle models. Furthermore, the Company has become a strategic partner for in-vehicle optical solutions to a globally leading technology enterprise and have received OEM design-wins, opening up significant additional market opportunities for the Company.

The projects of the Company cover the full vehicle spectrum, from entry-level to premium flagship models. Supported by stable product performance, efficient delivery capabilities and flexible customization services, the Company has earned broad customer recognition, laying a solid foundation for long-term collaboration.

In 2025, the Company successfully entered the supply chains of multiple automotive brands, including a certain ecosystem player and a leading emerging EV brand, and obtained design-win projects for a number of key vehicle models, laying the foundation for revenue growth in 2026 and subsequent years.

Looking ahead, the Company will continue to intensify efforts to expand into overseas markets, with plans to accelerate internationalization through the establishment of overseas production facilities and the recruitment of overseas management personnel and sales teams, bringing leading HUD technologies and solutions to the global market.

MANAGEMENT DISCUSSION AND ANALYSIS

III. Outlook

Looking ahead, the Company will pursue the following core strategies to capture market opportunities and drive sustainable growth:

1. Promoting market penetration of HUD solutions: We will continue to optimize cost structure through technological innovation and platform-based development, extending our HUD solutions across a broader range of vehicle price segments to further enhance market share.

2. Driving technological innovation and iteration: We will sustain investment in research and development across core technology areas, including optical design, software algorithms, AR integration and human-machine interaction, to maintain the technological leadership and competitiveness of our products.

3. Advancing global expansion strategy: We will actively expand into international markets through a dual-track approach, namely coordinated overseas expansion with domestic OEMs and establishing direct partnerships with international OEMs, thereby bringing China's leading HUD technologies and solutions to the global market.

4. Deepening industry ecosystem collaboration: We will establish deep strategic partnerships with participants across the industry value chain specializing in related fields such as optical imaging and near-eye display, with a view to fostering technological innovation and consolidating and enhancing our market leadership.

5. Strengthening global talent pool: We will continue to attract, develop and retain research and development, management and marketing professionals with global perspectives and professional expertise, providing a robust talent foundation for the full execution of the Company's strategy.

Underpinned by the strong growth prospects of the industry and the Company's core strengths in innovation, customer development and supply chain efficiency, the management of the Company remains confident in its future development. Through technological innovation, global expansion and ecosystem collaboration, the Company will continue to scale up its business and optimize its cost structure, progressively improving profitability while maintaining revenue growth, achieving long-term sustainable development and delivering stable returns to Shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

IV. Financial Review

In 2025, the Company sold 840,045 HUD units, representing a year-on-year increase of 34.5%, with revenue of RMB621.6 million, up 15.0% year-on-year. There has been no material adverse change in our financial position or business prospects since 31 December 2025 and up to the Latest Practicable Date.

Discussion of Selected Items of the Consolidated Income Statement

The following table sets forth selected information from our consolidated statements of profit or loss for the years indicated:

	Year ended 31 December	
	2025	2024
	(RMB'000)	(RMB'000)
Revenue	**666,600**	577,620
Cost of sales	**(509,383)**	(419,749)
Gross profit	**157,217**	157,871
Other income and gains	**8,796**	11,073
Selling and marketing expenses	**(28,218)**	(24,014)
Administrative expenses	**(121,169)**	(80,334)
Research and development expenses	**(67,730)**	(62,085)
Impairment losses on financial and contract assets, net	**(156)**	(147)
Other expenses	**(2,354)**	(7,694)
Finance costs	**(3,620)**	(3,234)
Loss before fair value losses on redemption liabilities on equity shares	**(57,234)**	(8,564)
Fair value losses on redemption liabilities on equity shares	**(609,374)**	(127,992)
LOSS BEFORE TAX	**(666,608)**	(136,556)
Income tax expense	**(2,388)**	(1,295)
LOSS FOR THE YEAR	**(668,996)**	(137,851)
Loss attributable to:		
Owners of the parent	**(676,404)**	(143,274)
Non-controlling interests	**7,408**	5,423

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

The Group's revenue increased by 15.4% from RMB577.6 million in 2024 to RMB666.6 million in 2025, driven by the increased revenue from our sales of HUD solutions and others, partially offset by a decrease in sales of testing solutions.

Sales of HUD Solutions

The Group's revenue from sales of HUD solutions increased by 15.0% from RMB540.6 million in 2024 to RMB621.6 million in 2025, primarily attributable to an increase in our revenue from sales of CyberVision driven by increased sales volume of our CyberVision as several vehicle models using CyberVision commenced mass production in 2025.

Sales of Testing Solutions

The Group's revenue from sales of testing solutions decreased by 10.1% from RMB32.4 million in 2024 to RMB29.1 million in 2025, primarily because certain of our 2025 testing solutions on hand are scheduled to be delivered in 2026.

Others

The Group's revenue from others increased significantly from RMB4.6 million in 2024 to RMB15.9 million in 2025, primarily because we recognized revenue from two major projects initiated in 2023 in relation to our R&D services and tooling development services in 2025 in accordance with the relevant project contracts.

Cost of Sales

The Group's cost of sales increased by 21.4% from RMB419.7 million in 2024 to RMB509.4 million in 2025, generally in line with our revenue growth from 2024 to 2025.

Sales of HUD Solutions

The Group's cost of sales for sales of HUD solutions increased by 21.9% from RMB391.4 million in 2024 to RMB477.0 million in 2025, generally in line with our revenue growth in sales of HUD solutions.

MANAGEMENT DISCUSSION AND ANALYSIS

Sales of Testing Solutions

The Group's cost of sales for sales of testing solutions decreased by 10.5% from RMB24.1 million in 2024 to RMB21.6 million in 2025, generally in line with the decreased revenue from sales of testing solutions and attributable to our effective cost control efforts.

Others

The Group's cost of sales for others increased significantly from RMB4.2 million in 2024 to RMB10.8 million in 2025, generally in line with the increased revenue for the corresponding business.

Gross Profit and Gross Profit Margin

Sales of HUD Solutions

The Group's gross profit from sales of HUD solutions remained relatively stable at RMB149.2 million and RMB144.6 million in 2024 and 2025, respectively. Our gross profit margin for sales of HUD solutions decreased from 27.6% in 2024 to 23.3% in 2025, primarily attributable to the surge in sales volume of our HUD solutions with relatively lower gross profit margin to certain customers in 2025.

Sales of Testing Solutions

The Group's gross profit from sales of testing solutions decreased by 9.0% from RMB8.3 million in 2024 to RMB7.5 million in 2025, generally in line with the decrease in its revenue. The gross profit margin for sales of testing solutions remained relatively stable at 25.6% and 25.9% in 2024 and 2025, respectively.

Others

The Group's gross profit from others increased significantly from RMB0.4 million in 2024 to RMB5.1 million in 2025, generally in line with its revenue growth. Our gross profit margin increased significantly from 9.0% in 2024 to 32.2% in 2025, primarily attributable to (i) the higher gross margin generated from a research and development service project, and (ii) the enhanced R&D efficiency resulting from our improved technical capabilities.

Other Income and Gains

The Group's other income and gains decreased by 20.6% from RMB11.1 million in 2024 to RMB8.8 million in 2025, primarily attributable to a lower level of government grants and reduced investment income from structured deposits in 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by 17.5% from RMB24.0 million in 2024 to RMB28.2 million in 2025, primarily due to (i) an increase in our promotion and exhibition expenses, driven by our continued efforts to further expand our domestic and overseas market presence, and (ii) an increase in employee benefit expenses as a result of the increase in the headcounts of sales personnel and their average salaries.

Administrative Expenses

The Group's administrative expenses increased by 50.8% from RMB80.3 million in 2024 to RMB121.2 million in 2025, primarily attributable to (i) the listing expenses we incurred in 2025 and (ii) an increase in employee benefit expenses as a result of the increase in the headcounts of administrative personnel and their average salaries.

Research and Development Expenses

The Group's research and development expenses increased by 9.1% from RMB62.1 million in 2024 to RMB67.7 million in 2025, primarily due to (i) the increase in employee benefit expenses as a result of the expansion of our R&D team, and (ii) the increase in testing and design expenses as a result of our enhanced R&D activities.

Impairment Loss on Financial Assets

The Group's impairment loss on financial assets remained relatively stable at RMB147 thousand and RMB156 thousand in 2024 and 2025, respectively.

Other Expenses

The Group's other expenses decreased by 69.4% from RMB7.7 million in 2024 to RMB2.4 million in 2025, primarily attributable to (i) a decrease in losses on disposal of items of property, plant and equipment resulting from the disposal of certain product modules following the completion of production for specific vehicle models in 2024, and (ii) a decrease in net inventory impairment loss mainly due to higher inventory impairments in 2024 stemmed from underperforming sales of certain customer vehicle models, for which the raw materials were procured.

Finance Costs

The Group's finance costs remained relatively stable at RMB3.2 million and RMB3.6 million in 2024 and 2025, respectively.

Income Tax Expenses

The Group recorded income tax expenses of RMB1.3 million and RMB2.4 million in 2024 and 2025, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

NON-IFRS MEASURE

To supplement our consolidated financial statements, which are presented in accordance with IFRSs, we also use adjusted (loss)/profit for the year (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRSs. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as they help our management. However, such non-IFRS financial measure we presented may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure has limitations as analytical tools, and you should not consider it in isolation form or as a substitute for analysis of our results of operations or financial condition as reported under IFRSs.

We define adjusted (loss)/profit for the year (non-IFRS measure) as loss for the year adjusted by adding back (i) fair value losses on redemption liabilities on equity shares, (ii) share-based payment expenses, and (iii) listing expenses. The following table reconciles our adjusted (loss)/profit for the year (non-IFRS measure) presented in accordance with IFRSs, which is loss for the year:

	Year ended December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Reconciliation of our loss for the year to adjusted (loss)/profit for the year (non-IFRS measure)		
Loss for the year	**(668,996)**	(137,851)
Add:		
– Fair value losses on redemption liabilities on equity shares[1]	**609,374**	127,992
– Share-based payment expenses[2]	**5,195**	2,728
– Listing expenses	**22,912**	–
Adjusted (loss)/profit for the year (non-IFRS measure)	**(31,515)**	(7,131)

Notes:

(1) The fair value losses on redemption liabilities relate to our convertible preferred shares issued during Pre-IPO financing and reflect changes in the Company's valuation. Upon the Company's listing on the Main Board of the Hong Kong Stock Exchange on 24 March 2026, all redemption liabilities on equity shares were derecognised and were converted into ordinary shares. The fair value of each preferred share on the conversion date is the offer price in the Global Offering. This reconciling item is entirely non-cash and will not result in any cash outflow.

(2) Share-based payment expenses represent the non-cash expenses in relation to our share awards to certain eligible participants under our share incentive plans. See Note 31 of Notes to financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

Discussion of Selected Items from the Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position for the years indicated:

	31 December 2025 (RMB'000)	31 December 2024 (RMB'000)
Total non-current assets	**179,798**	100,268
Total current assets	**615,067**	675,868
Total assets	**794,865**	776,136
Total non-current liabilities	**19,470**	31,697
Total current liabilities	**2,334,478**	1,641,829
Total liabilities	**2,353,948**	1,673,526
Net liabilities	**(1,559,083)**	(897,390)

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth our current assets and current liabilities as of the dates indicated:

	31 December 2025 (RMB'000)	31 December 2024 (RMB'000)
Current assets		
Inventories	**87,481**	89,310
Trade and bills receivables	**290,520**	295,697
Contract assets	**6,709**	1,968
Prepayments, other receivables and other assets	**14,577**	12,427
Financial assets at fair value through profit and loss	**88,067**	45,086
Restricted cash	**1,132**	945
Cash and cash equivalents	**126,581**	230,435
Total current assets	**615,067**	675,868
Current liabilities		
Trade payables	**136,094**	127,913
Other payables and accruals	**80,960**	52,537
Contract liabilities	**13,757**	5,681
Interest-bearing bank and other borrowings	**126,141**	89,104
Lease liabilities	**5,603**	3,217
Redemption liabilities on equity shares	**1,970,301**	1,360,927
Warranty provision	**1,333**	1,155
Tax payable	**289**	1,295
Total current liabilities	**2,334,478**	1,641,829
Net current liabilities	**(1,719,411)**	(965,961)

The Group's net current liabilities increased by 78.0% from RMB966.0 million as of 31 December 2024 to RMB1,719.4 million as of 31 December 2025, primarily due to an increase in redemption liabilities on equity shares of RMB609.4 million, which represents change in fair value of the preferred shares.

MANAGEMENT DISCUSSION AND ANALYSIS

Inventories

The Group's inventories primarily consist of (i) raw materials; (ii) work in progress; (iii) finished goods; and (iv) contract costs. The following table sets forth a breakdown of our inventories as of the dates indicated:

	31 December 2025 (RMB'000)	31 December 2024 (RMB'000)
Raw materials	**24,527**	21,873
Work in progress	**6,106**	6,624
Finished goods	**28,192**	48,825
Contract costs	**28,656**	11,988
Total	**87,481**	89,310

The Group's inventories remained relatively stable at RMB89.3 million and RMB87.5 million as of 31 December 2024 and 2025, respectively.

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overhead. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

MANAGEMENT DISCUSSION AND ANALYSIS

Trade and Bills Receivables and Contract Assets

The Group's trade and bills receivables and contract assets primarily consisted of (i) trade receivables, mainly representing the receivables due from our customers, (ii) bills receivables, primarily representing bank acceptance bills from customers as means of payment, and (iii) contract assets. The following table sets forth a breakdown of our non-current and current portion of trade and bills receivables and contract assets as of the dates indicated:

	31 December 2025 (RMB'000)	31 December 2024 (RMB'000)
Non-current:		
Contract assets	**6,597**	5,829
Less: Impairment losses	**(666)**	(1,408)
Subtotal	**5,931**	4,421
Current:		
Trade receivables	**224,300**	212,728
Bills receivable	**78,191**	94,440
Contract assets	**7,206**	2,072
	309,697	309,240
Less: Impairment losses	**(12,468)**	(11,575)
Subtotal	**297,229**	297,665
Total	**303,160**	302,086

The Group's trade and bills receivables and contract assets remained relatively stable at RMB302.1 million and RMB303.2 million as of 31 December 2024 and 2025, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth an aging analysis of our trade and bills receivables and contract assets based on the invoice date and net of loss allowance as of the dates indicated:

	31 December 2025 (RMB'000)	31 December 2024 (RMB'000)
Within 1 year	**299,469**	297,077
1 to 2 years	**3,691**	4,517
2 to 3 years	**–**	492
Total	**303,160**	302,086

We seek to maintain strict control over our outstanding receivables and have a credit control department to minimize credit risk. Overdue balances are reviewed regularly by our management. As of 31 December 2024 and 2025, substantially all of our trade and bills receivables and contract assets were aged within one year, primarily because the credit term we generally grant our customers ranges from 60 to 120 days. Our bills receivables are generally due within six months.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets primarily consisted of (i) advance to suppliers; (ii) deposits and other receivables; (iii) listing expenditures; and (iv) VAT recoverable. Our prepayments, other receivables and other assets increased by 17.3% from RMB12.4 million as of 31 December 2024 to RMB14.6 million as of 31 December 2025, primarily due to (i) an increase in listing expenditures; and (ii) an increase in deposits and other receivables mainly in relation to rental deposits we have paid and the quality guarantee deposits temporarily withheld by our customers, partially offset by the decrease in prepayments to suppliers in line with our increased bargaining power.

Financial Assets at Fair Value Through Profit and Loss, Current

The Group's financial assets at fair value through profit or loss primarily represented our structured deposits. Our financial assets at fair value through profit or loss increased significantly from RMB45.1 million as of 31 December 2024 to RMB88.1 million as of 31 December 2025, primarily due to our purchase of structured deposits and investments in equity instruments at fair value through profit or loss to optimize our fund management and enhance our fund utilization efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS

Trade Payables

The Group's trade payables primarily represent amounts payable to our suppliers. Our trade payables increased by 6.4% from RMB127.9 million as of 31 December 2024 to RMB136.1 million as of 31 December 2025, generally in line with our business growth.

The following table sets forth an aging analysis of our trade payables based on the invoice date and net of loss allowance as of the dates indicated:

	31 December 2025 (RMB'000)	31 December 2024 (RMB'000)
Within 1 year	**134,790**	127,556
1 to 2 years	**1,304**	103
2 to 3 years	**–**	189
Over 3 years	**–**	65
Total	**136,094**	127,913

As of 31 December 2024 and 2025, substantially all of our trade payables were aged within one year as our suppliers normally grant us the credit terms ranging from 30 to 90 days upon receipt of the VAT invoice.

Other Payables and Accruals

The Group's other payables and accruals primarily consisted of (i) payroll and welfare payables; (ii) other tax payables; and (iii) other payables. Our other payables and accruals increased by 54.1% from RMB52.5 million as of 31 December 2024 to RMB81.0 million as of 31 December 2025, primarily due to (i) the increase in other payables in relation to our purchases of production machinery and equipment to enhance our production line; (ii) the increase in listing expenditures payable; and (iii) the increase in payroll and welfare payable to our employees.

Contract Liabilities

The Group's contract liabilities mainly included advances received from customers for sales of testing solutions. Our contract liabilities increased significantly from RMB5.7 million as of 31 December 2024 to RMB13.8 million as of 31 December 2025, primarily due to an increase in customers' advance payments for purchase of our offerings as a result of rising customer demand.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Structure, Liquidity and Financial Resources

The Group primarily funds its operating activities through cash generated from business operations, capital contributions from Shareholders, and proceeds from external debt and other financing activities. The Group does not expect any material change in its future sources of financing for operations.

As of 31 December 2024 and 2025, the Company's bank balances and cash amounted to RMB230.4 million and RMB126.6 million, respectively. In addition, as of the same dates, the Group's current structured deposits amounted to RMB45.1 million and RMB88.1 million, respectively.

Our interest-bearing bank and other borrowings increased by 12.5% from RMB112.1 million as of 31 December 2024 to RMB126.1 million as of 31 December 2025, primarily due to additional bank borrowings obtained to support our day-to-day operations and anticipated business growth. All of our interest-bearing bank and other borrowings in 2024 and 2025 were unsecured. The effective interest rates on our bank loans in 2025 ranged from 2.15% to 2.80%. As of 31 December 2025, we had banking facilities of RMB370.0 million, of which RMB242.8 million represented committed but unutilized banking facilities. The Group currently has no financial instruments for hedging purposes, and no net foreign currency investments are hedged through currency borrowings and/or other hedging instruments.

Taking into account the Group's available financial resources, including bank balances and cash, available banking facilities, cash flows generated from operating activities, and the net proceeds from the Global Offering, the Group has sufficient working capital.

Foreign Currency Risk

Currently, majority of our revenue and expenses are denominated in RMB, while the net proceeds from the Global Offering will be denominated in HK$. Fluctuations in the exchange rate of RMB against HK$ will affect the relative purchasing power of the proceeds from the Global Offering in RMB terms. Exchange rate fluctuations may also cause us to incur foreign exchange losses and affect the relative value of any dividends declared by our PRC subsidiaries. In addition, appreciation or depreciation of RMB against HK$ or US$ will affect our financial results as expressed in HK$ or US$, but will not cause any fundamental change to our business or operating results. The Group did not use any financial instruments for hedging purposes during the year. In the event of significant exchange rate fluctuations, the Group will take appropriate measures and monitor the situation closely.

Gearing Ratio

As of 31 December 2024 and 2025, the Group's total liabilities amounted to RMB1,673.5 million and RMB2,353.9 million, respectively, and total assets amounted to RMB776.1 million and RMB794.9 million, respectively, resulting in gearing ratios of 215.6% and 296.1%, respectively.

Note: Gearing ratio equals total liabilities as of the date indicated divided by total assets as of the same date, multiplied by 100%.

MANAGEMENT DISCUSSION AND ANALYSIS

Charges on Assets

As of 31 December 2025, the Group had no charges on assets.

Significant Investments and Material Events

As of 31 December 2025, the Group did not hold any significant investments, and the Group was not aware of any significant events that may have a material impact on its operations and financial performance.

Future Plans for Material Investments and Capital Assets

As of 31 December 2025, the Group had no plans for material external investments or capital assets.

Significant Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

As of 31 December 2025, the Group had no significant acquisitions or disposals of subsidiaries, associates or joint ventures.

Contingent Liabilities

As of 31 December 2025, the Group had no contingent liabilities.

Employees, Training and Remuneration Policy

As of 31 December 2025, the Group had a total headcount of 457 employees. Total staff costs of the Group for 2025 (including directors' remuneration) amounted to approximately RMB139.3 million. Staff costs comprise basic salaries, bonuses and employee benefits. The Group offers employees relatively competitive salaries, performance-based cash bonuses, incentive share grants and other incentives. In order to maintain a competitive edge, we will continue to focus on attracting and retaining qualified professionals by providing an incentive-based and market-driven compensation structure that rewards performance and results. Under PRC laws, we participate in various employee social security plans organized by municipal and provincial governments for our PRC-based full-time employees, including pension, unemployment insurance, work-related injury insurance, medical insurance and housing provident fund. We are required under PRC laws to make contributions to employee benefit plans for our PRC-based full-time employees at specified percentages of the salaries, bonuses and certain allowances of such employees, subject to the upper and lower contribution base limits specified by local governments in China from time to time. In addition to on-the-job training, we regularly provide management, technical, regulatory and other training to our employees through internally developed training programs or externally engaged consultants.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Below are the brief profiles of our current Directors, Supervisors and senior management.

DIRECTORS

The Board currently comprises nine Directors, of which three are executive Directors, three are non-executive Directors and three are independent non-executive Directors.

Executive Directors

Mr. Zhang Tao (張濤), aged 50, is our co-founder, the chairperson of the Board and our executive Director. Mr. Zhang also served as our executive Director since February 2018 and served as the general manager of our Company from February 2018 to May 2021 and currently holds positions in various subsidiaries of our Company, including as an executive director of New Vision Chongqing since September 2021, as a director of Shanghai Sirius since October 2021, as the chairperson of the board of New Vision Jilin since September 2021, and as a director of New Vision Ningbo since August 2024.

Mr. Zhang has more than 20 years of experience in the automotive electronics industry. From August 1998 to January 2018, Mr. Zhang worked at Saic Volkswagen Automotive Company Limited (上汽大眾汽車有限公司) (formerly known as Shanghai Volkswagen Automotive Co., Ltd.(上海大眾汽車有限公司)) and its subsidiaries, serving successively as an electrical engineer and equipment manager at Saic Volkswagen Automotive Company Limited from August 1998 to November 2003, as a deputy general manager at Shanghai Baosteel & Arcelor Tailor Metal Co., Ltd. (上海寶鋼阿賽洛激光拼焊有限公司) from November 2003 to February 2011. From February 2011 to August 2017, he successively served as the general manager, executive director and director at Yizheng Dazhong Allied Developing Co., Ltd. (儀徵大眾聯合發展有限公司) and the general manager and executive director at Nanjing Lianxin Investment Management Co., Ltd. (南京聯鑫投資管理有限公司). He also served as a human resources director at Shanghai Volkswagen United Development Co., Ltd. (上海大眾聯合發展有限公司) from August 2017 to January 2018.

Mr. Zhang obtained a bachelor's degree in industrial automation from Xi'an Jiaotong University (西安交通大學) in the PRC in July 1998, his Master of Business Administration from Arizona State University in May 2006 and his Executive Master of Business Administration from Shanghai National Accounting Institute (上海國家會計學院) in the PRC in June 2006.

Mr. Zhang Bo, our co-founder, executive Director and deputy general manager, is the brother of Mr. Zhang.

Mr. Zhang Bo (張波), aged 48, is our co-founder, executive Director and deputy general manager. After he co-founded our Group in May 2015, Mr. Zhang has served as our deputy general manager ever since, and has also served as our Director since November 2017. Mr. Zhang has also served as the director of New Vision Jilin and a supervisor of New Vision Xi'an since September 2021.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Zhang has more than 20 years of experience in electronics technology and management. He served as a system designer and project manager at Xi'an Changyuan Electronic Engineering Co., Ltd. (西安長遠電子工程有限責任公司) from July 2000 to April 2004, a support engineer at Microsoft (China) Co., Ltd. (微軟(中國)有限公司) from November 2004 to August 2006. He successively served as an executive director and the general manager at Xi'an Ray-vision Electronics (西安睿維申電子科技有限公司) from July 2010 to March 2017.

Mr. Zhang graduated in computer software from Xi'an College of Post and Telecommunications (西安郵電學院) in the PRC in July 2001.

Mr. Zhang Tao, our co-founder, the chairperson of the Board and our executive Director, is the brother of Mr. Zhang.

Mr. Fan Xin (范鑫), aged 52, is our executive Director and general manager. Mr. Fan joined our Company in May 2021 and has since served as our general manager, and has been appointed as a Director of our Company since October 2021. He currently also holds multiple management positions in our various subsidiaries, including serving as a director of New Vision Jilin since September 2021, as the manager of New Vision Ningbo since August 2024, and as the general manager of New Vision Chongqing since September 2021.

Mr. Fan has more than 20 years of experience in the automotive electronics industry. Prior to joining our Group, Mr. Fan worked at Xudian (Shanghai) Technology Co., Ltd. (旭電(上海)科技有限公司)) from May 2002 to May 2004, at Linde Great China Region Headquarters (林德(中國)投資有限公司) (formerly known as (BOC (China) Holdings Co., Ltd. (比歐西(中國)投資有限公司)) from May 2004 to September 2005, at Anbofu Electrical System Co., Ltd. (安波福電氣系統有限公司) (formerly known as Delphi Parker Electrical Systems Co., Ltd. (德爾福派克電氣系統有限公司)) from September 2005 to October 2007, and served as the operations director of the electrical division in the Asia-Pacific Region at Eaton (China) Investment Co., Ltd. (伊頓(中國)投資有限公司) from January 2013 to July 2014. He also served as a general manager of the factory and director of electronic products in the Asia-Pacific Region, and general manager of the automotive fasteners and parts division at ZF Asia Pacific Group Co., Ltd. (採埃孚亞太集團有限公司)(formerly known as Tianhe Asia Pacific Limited (天合亞太有限公司)) from October 2007 to January 2013 and from July 2014 to July 2016, respectively, and a general manager/vice president of the automotive ventilation systems and plastic fasteners division at Shanghai ITW Plastics and Metal Company Limited (上海依工塑料五金有限公司) from July 2016 to May 2021.

Mr. Fan obtained both his bachelor's degree of engineering in motor and its control and master's degree of engineering in motor from Zhejiang University (浙江大學) in the PRC in June 1994 and March 1997, respectively, and his Master of Business Administration in Tulane University in the United States in May 2003.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Non-executive Directors

Mr. Hu Bin (胡濱), aged 48, is our non-executive Director. Mr. Hu joined our Company in January 2019 and has since served as our non-executive Director.

Mr. Hu has nearly 20 years of experience in business management. From February 2006 to June 2018, Mr. Hu Bin worked at Northwest Industrial Technology Research Institute (西北工業技術研究院, "**Northwest Institute**"). Since December 2016, Mr. Hu has also served as the director of Shaanxi Beiyan Industrial Equipment Group Co., Ltd. (陝西北研工業裝備集團有限公司, formerly known as Shaanxi Yichuang Technology Industrial Investment Co., Ltd. (陝西億創科技產業投資有限公司)), a wholly owned subsidiary of Northwest Industrial Technology Research Institute, during which he was appointed to, and primarily responsible for the investment and management matters of several subsidiaries controlled thereby, serving as directors, supervisors or senior management members.

Mr. Hu obtained his bachelor's degree in computer applications and his master's degree in software engineering field engineering from Xidian University (西安電子科技大學) in the PRC in July 2003 and 2009, respectively. He obtained a doctorate degree in system engineering from Northwestern Polytechnical University (西北工業大學) in the PRC in December 2023. Mr. Hu was qualified as a senior engineer (高級工程師) by the Department of Human Resources and Social Security of Shaanxi Province (陝西省人力資源和社會保障廳) in November 2020, and was recognized as a "Torch Entrepreneurship Mentor" by Torch Center of Ministry of Science and Technology (科技部火炬中心) in January 2016.

Mr. You Tianyu (由天宇), aged 37, has been our non-executive Director since December 2023 when he joined our Group.

Prior to joining our Group, Mr. You served as a senior researcher of iResearch Consulting Group (上海艾瑞市場諮詢股份有限公司) from June 2010 to June 2013, a senior research manager of Beijing Guangyitong Advertising Co., Ltd. (北京網易傳媒有限公司) from June 2013 to February 2014, a research director of Honeycomb (Shanghai) Asset Management Co., Ltd. (蜂之巢(上海)資產管理有限公司) from February 2014 to July 2016 and a director of the research institute at Beijing Euronet Alliance Technology Co., Ltd. (北京億歐網盟科技有限公司) from February 2017 to March 2021. Since March 2021, Mr. You has served as a managing director and the head of industrial research institute of Capital Link (Beijing) Fund Management Co., Ltd. (凱聯(北京)投資基金管理有限公司).

Mr. You obtained his bachelor's degree in media from Communication University of China (中國傳媒大學) in the PRC in June 2010.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Ms. Zheng Shiying (鄭詩贏), aged 35, has been our non-executive Director since July 2024 when she joined our Group.

Prior to joining our Group, Ms. Zheng's major working experience includes serving as an investment manager at Shanghai Qipan Investment Management Co., Ltd. (上海棋盤投資管理有限公司) until May 2017, and subsequently as the head of the investment department of Zhejiang Geely Holding Group (浙江吉利控股集團). Since May 2023, Ms. Zheng has served as a general manager of Wuhan Zhongqing.

Ms. Zheng obtained her bachelor's degree in business and management from the University of Sunderland in February 2013 and her master's degree in international business and economic development from University of Reading in December 2014 in the United Kingdom. She obtained the Fund Practitioners Qualification Certificate (基金從業資格證書) from the Asset Management Association of China (中國證券投資基金業協會) in February 2022.

Independent non-executive Directors

Ms. Young Meng Ying (楊孟瑛), aged 68, was appointed as an independent non-executive Director of our Company in April 2025.

Ms. Young has nearly 20 years of experience in accounting and financial management. Ms. Young served as an independent non-executive director at Automated System Holdings Limited, a company listed on the Stock Exchange (stock code: 771.HK), from August 2009 to September 2015. She served as the director at Pine Link Business Advisory Limited (松勵商業諮詢有限公司) since August 2011.

Ms. Young obtained a bachelor's degree in business from University of South Australia in May 1993 and a master's degree in practicing accounting from the Monash University in November 2001 in Australia. She was admitted as a certified practicing accountant (CPA) of the CPA Australia in April 2005, and a member of the Hong Kong Institute of Certified Public Accountants in April 2006.

Ms. Sun Hui (孫暉), aged 54, was appointed as an independent non-executive Director of our Company in April 2025.

Ms. Sun has extensive experience in accounting and financial management. From November 2000 to June 2017, Ms. Sun worked at Ernst & Young, firstly in the United States and then subsequently in the PRC, with her last position as the partner in the assurance group, and head and founding partner of EY financial accounting advisory services practice in the China North region. She served as a partner in the capital markets accounting advisory services in the assurance group at PricewaterhouseCoopers in the United States from June 2017 to December 2018, a partner in the operating group at SB Investment Advisers (US) Inc. from September 2019 to June 2020 and the group chief financial officer, and the Atlas chief financial officer of Atlas Technology Group LLC from January 2022 to June 2022. She has served as an independent non-executive director at TOT BIOPHARM International Company Limited, a company listed on the Stock Exchange (stock code: 1875.HK) since March 2025.

Ms. Sun obtained a bachelor's degree of business administration from Baruch College of the City University of New York in the United States in September 1997. She is a certified public accountant in the State of New York since January 2002 and a certified public accountant (inactive) in the State of California since June 2017. Ms. Sun served as a member of the board of governors and the finance committee at the International School of Busan in South Korea from December 2021 to March 2024.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Prof. Bai Jian (白劍), aged 59, was appointed as an independent non-executive Director of our Company in April 2025.

Prof. Bai has extensive experience in optical science. Prof. Bai is currently a professor at the school of optical science and engineering in Zhejiang University, an independent non-executive director of Beilong Precision Technology Co., Ltd. (貝隆精密科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301567.SZ) since August 2020, and Hangzhou Everfine Photo-e-info Co., Ltd. (杭州遠方光電信息股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300306.SZ) since May 2022.

Prof. Bai obtained his bachelor's degree in computer software in June 1989 and a doctorate degree in testing and measurement technology and instrument in September 1995 from Zhejiang University (浙江大學) in the PRC, respectively. Prof. Bai was qualified as a professor by the Department of Human Resources and Social Security of Zhejiang Province (浙江省人力資源和社會保障廳) in December 2004. He was awarded the first prize of Science and Technology Award of Zhejiang Province (浙江省科學技術獎一等獎) from Zhejiang Provincial People's Government (浙江省人民政府) in 2013, the first prize of Innovation Invention and Entrepreneurship (發明創業獎創新獎一等獎) from China Association of Inventions (中國發明協會) in August 2023 and the second prize of Science and Technology Progress Award of Zhejiang Province (浙江省科學技術進步獎二等獎) from Zhejiang Provincial People's Government (浙江省人民政府) in 2023.

SUPERVISORS

Our Supervisory Committee currently consists of three Supervisors, one of whom serves as the chairperson of the Supervisory Committee.

Mr. Zhang Ningbo (張寧波), aged 39, is the chairperson of our Supervisory Committee and employee representative Supervisor of our Company. Mr. Zhang joined our Group in May 2015 and successively served as the manager of electronic research and development department, chief engineer and assistant director of research and development department and product research and development director of our Company.

Prior to joining our Group, Mr. Zhang worked at Guangzhou Zhiyuan Electronics Co., Ltd. (廣州致遠電子股份有限公司) from September 2009 to July 2010, at Micron (Xi'an) Electronic Technical Co., Ltd. (邁隆(西安)電子技術有限公司) from November 2010 to September 2012, and at Xi'an Ray-vision Electronics from March 2013 to March 2015.

Mr. Zhang obtained his bachelor's degree in automation from Xi'an College of Post and Telecommunications (西安郵電學院) in the PRC in July 2009.

Ms. Xiao Jiangyu (肖江玉), aged 34, is the Supervisor of our Company. Ms. Xiao joined our Group in September 2022 and since then served as a Supervisor of our Company.

Ms. Xiao has served as an investment director at FAW Equity Investment (Tianjin) Co., Ltd. (一汽股權投資(天津)有限公司), being responsible for equity investment and post investment management.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Ms. Xiao obtained her bachelor's degree of science from Adelphi University in the United States in August 2015 and her master's degrees in accounting from the University of Sydney in the Australia in October 2018.

Mr. Shan Chao (單超), aged 41, has been appointed as our Supervisor since November 2024 when he joined our Group.

Prior to joining our Group, Mr. Shan worked at Carlyle Investment Consulting (Shanghai) Co., Ltd. (凱雷斯投資諮詢(上海)有限公司), a wholly owned subsidiary of Carlyle Asia Investment Advisors Limited (凱雷投資集團亞洲有限公司), from May 2012 to December 2014, at Legend Holdings Corporation (聯想控股股份有限公司), a company listed on the Stock Exchange (stock code: 3396.HK), from February 2018 to February 2021, and at Guangdong Yuanzhi Technology Group Co., Ltd. (廣東元知科技集團有限公司) from August 2021 to January 2023. Since March 2024, Mr. Shan has served as a managing director of Wuhan Zhongqing.

Mr. Shan obtained his bachelor's degrees in naval architecture and ocean engineering in July 2008 and his master's degree in finance in March 2012 from Shanghai Jiao Tong University (上海交通大學) in the PRC, respectively.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management operations of our business.

Mr. Fan Xin (范鑫) is our executive Director and general manager. See the paragraphs headed "Directors – Executive Directors" in this section for his biographical details.

Mr. Zhang Bo (張波) is our executive Director and deputy general manager. See the paragraphs headed "Directors – Executive Directors" in this section for his biographical details.

Mr. Wang Zhenggang (王正剛), aged 49, is our deputy general manager. Mr. Wang joined our Group in May 2015, and served as a Director of our Company from May 2015 to October 2021, and the general manager of our Company from May 2015 to May 2018. He has also served as the deputy general manager of our Company since May 2018 and the general manager of Shanghai Sirius since October 2021.

Mr. Wang has more than 20 years of experience in the automotive industry. Before joining our Group, he served as a manager at Saic Volkswagen Automotive Company Limited from July 1998 to November 2007 and successively served as the senior supplier quality management engineer, head of quality process control department, deputy director of sales department, deputy director of quality assurance department and quality general manager at Kostal (Shanghai) Management Co., Ltd. (科世達(上海)管理有限公司) from November 2007 to November 2015.

Mr. Wang obtained a bachelor's degree in materials science and engineering from Xi'an Jiaotong University in the PRC in July 1998.

Mr. Lyu Tao (呂濤), aged 46, is our chief technology officer. Mr. Lyu joined our Company in May 2015, and served as an employee representative Supervisor from May 2015 to November 2017. He has also served as our chief technology officer since May 2015.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Lyu has more than 20 years of experience in research and development of electronic technology products. Mr. Lyu worked at Ricoh Asia Industry (Shenzhen) Limited (理光(深圳)工業發展有限公司) from October 2002 and May 2005, at Micron (Xi'an) Electronic Technical Co., Ltd. (邁隆(西安)電子技術有限公司) from April 2006 to July 2010. He also served as a supervisor at Xi'an Chuangni Information Technology Co., Ltd. (西安創尼信息科技有限公司) (formerly known as Xi'an Chuangnier Automotive Electronic Technology Co., Ltd. (西安創尼爾汽車電子技術有限公司)) from December 2010 to January 2016, a technology director at Xi'an Ray-vision Electronics from September 2011 to May 2015 and a manager at Jiangsu Hongmao Electronic Technology Co., Ltd. (江蘇弘茂電子科技有限公司) from September 2013 to January 2019.

Mr. Lyu obtained his bachelor's degree in mechanical engineering and automation from Northwestern Polytechnical University in the PRC in July 2002.

Mr. Bu Yingqi (卜英奇), aged 34, is our financial director. Mr. Bu joined our Company in December 2018 as our financial manager. He has served as the financial director of our Company since March 2022 and a director of information management department of our Company since April 2024. He has also served as a supervisor of Shanghai Sirius since December 2021.

Mr. Bu has more than 10 years of experience in financial management. Mr. Bu worked at Baker Tilly China Certified Public Accountants (天職國際會計師事務所(特殊普通合夥)) from August 2015 to May 2017, served as a financial due diligence manager at Shanghai Quark Youfu Management Consulting Company Limited (上海誇客優富企業管理顧問有限公司) from November 2017 to April 2018 and worked at Nanjing Chuangpuke Commercial Management Co., Ltd. (南京創普客商業管理有限公司) from May 2018 to October 2018.

Mr. Bu obtained a bachelor's degree in finance and taxation from Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院) in the PRC in June 2014.

Ms. Ma Hairong (馬海蓉), aged 44, is our Board secretary and one of the joint company secretaries of the Company. She is primarily responsible for overall corporate governance, information disclosure, investor relation and other Board-related matters of our Company. Ms. Ma joined our Company in November 2021 and has since successively served as the patent director, the director of intellectual property management department, and the director of the legal and intellectual property department of our Company. She was appointed as our Board secretary and the joint company secretary of our Company in April 2025.

Ms. Ma has over 15 years of experience in legal management. Before joining our Group, she served as an intellectual property manager of ZTE Corporation Limited (中興通訊股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000063.SZ) from July 2009 to November 2021.

Ms. Ma obtained her master's degree in law from Xi'an Jiaotong University in the PRC in June 2009. She was awarded the Second Prize for Scientific and Technological of Shaanxi Province (陝西省科學技術二等獎) from Shaanxi Provincial People's Government (陝西省人民政府) in February 2017. She obtained the Certificate of Patent Agent Qualification issued by the China National Intellectual Property Administration in March 2011, and the Certificate of National Legal Professional Qualification issued by the Ministry of Justice of the PRC in March 2025.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

JOINT COMPANY SECRETARIES

Ms. Ma Hairong (馬海蓉) is the Board secretary and one of the joint company secretaries of the Company. See "Senior Management" in this section for her biographical details.

Mr. Lui Wing Yat Christopher (呂穎一) is one of the joint company secretaries of the Company. Mr. Lui is a senior manager of company secretarial services of Tricor Services Limited. He has over 14 years of experience in the corporate secretarial field. Mr. Lui has been working for Tricor Services Limited since October 2011 and has been providing professional corporate services to Hong Kong listed companies as well as offshore companies.

Mr. Lui is a Chartered Secretary and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom in June 2017.

Mr. Lui obtained a bachelor's degree in economics and statistics from University College London in the United Kingdom in August 2011.

CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Since the Listing Date and up to the date of this annual report, there was no change in the information of the Directors, Supervisors or chief executives required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

Save as disclosed above, none of the Directors, Supervisors, chief executives has any personal relationship (including financial, business, family or other material/relevant relationship) with any other senior management.

DIRECTORS' REPORT

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Principal businesses

The Group is a HUD solution provider based in China primarily engaged in the R&D, production and sale of HUD solutions that enhance vehicle intelligence, automotive safety and in-vehicle experience in various application scenarios to cater to diverse customization needs and expectations for functionalities. Details of principal activities are set out in the section headed "Management Discussion and Analysis" of this annual report.

The principal businesses of the Company's subsidiaries are set out in the consolidated financial statements. There were no significant changes in the nature of the Group's principal businesses for the year ended 31 December 2025.

Business Review

A review of the Group's performance, a discussion and analysis of key factors affecting the Group's financial condition for the Reporting Period, and the prospects for the Group's business are set out in the section headed "Management Discussion and Analysis" of this annual report.

Results

The Group's results of operations for the Reporting Period are set out in the section headed "Financial Review" of this annual report.

Risks and Uncertainties

The Group's business and operations are subject to the following principal risks and uncertainties:

- The Group operates in a highly competitive industry, and the Group may be unable to continually maintain a leading position in this industry;
- The Group recorded net losses and net cash outflow from operating activities during the Track Record Period, and there remains uncertainty regarding its future profitability and operating cash flow;
- The Group recorded net liabilities and net current liabilities during the Track Record Period;
- The Group is exposed to customer concentration risks;
- The industry in which the Group operates is characterized by rapid technological changes and advancements. Technological changes and advancements in the industry could render the Group's solutions less competitive or obsolete, which may adversely impact the Group's business, financial condition and results of operations;

DIRECTORS' REPORT

- The Group's success depends to a great extent on its R&D capabilities. Failure of technology and R&D work may impact the Group's competitiveness and profitability;

- Any failure to continuously upgrade, develop and innovate the Group's solutions to meet the evolving needs of the customers in a timely and cost-effective manner may materially and adversely compromise its competitive edge and reduce its market share; and

- The Group operates in a new industry where emerging technologies used in human-vehicle interactions may not be mature. Any major solution defects, malfunctions or negative news may damage its reputation and adversely affect its business, financial condition and results of operations.

For a more comprehensive list and explanation of risk factors, please refer to the section headed "Risk Factors" in the Prospectus. There are no material differences between the risks identified in the Prospectus and those disclosed in this annual report.

Financial Review

A discussion and analysis of the key factors affecting the Group's financial condition for the Reporting Period is set out in the section headed "Management Discussion and Analysis" of this annual report.

Share Capital

Details of movements in the share capital of the Company for the Reporting Period are set out in note 29 to the consolidated financial statements.

Subsidiaries

Details of the Company's subsidiaries are set out in note 1 to the consolidated financial statements.

Dividends

The Board does not recommend the payment of any dividends for the year ended 31 December 2025 (2024: nil).

DIRECTORS' REPORT

Environmental Policies and Performance

The Group is committed to advancing sustainable development practices, fulfilling its social responsibilities and adhering to rigorous governance standards, which reflects the commitment to the principles of Environmental, Social and Governance (ESG). The Group has established comprehensive policies and procedures covering environmental protection, workplace safety, employee welfare and anti-corruption. The Group will from time to time review its environmental practices and will closely implement further environmental measures and initiatives to enhance environmental sustainability.

During the Reporting Period, the Group did not face any significant environmental risks and did not incur any fines or other penalties for non-compliance with environmental laws and regulations.

Further details of the Company's environmental policies and performance are set out in the 2025 ESG Report published on the same date as this annual report.

Legal Proceedings and Compliance

In the ordinary course of its business, the Group may from time to time become involved in various legal proceedings, arbitrations or litigation. During the Reporting Period, the Group was not involved in any legal proceedings, arbitrations or litigation that the Company considers would have a material adverse effect on its ordinary course of business, financial condition or results of operations; nor, to the best of the Company's knowledge, is there any risk of any such legal proceedings, arbitrations or administrative litigation.

Compliance with Relevant Laws and Regulations

The Company has established compliance procedures to ensure compliance with the laws and regulations applicable to it. The Company has consistently conducted its business in compliance with the law and has adhered to national laws and regulations as well as the provisions issued by regulatory authorities. As at the Listing Date and up to the Latest Practicable Date, the Company is not aware of non-compliance with relevant laws and regulations that would have a material impact on it.

Use of Proceeds from Listing

The Company's H Shares were listed on the Main Board of the Hong Kong Stock Exchange on 24 March 2026. Under the Global Offering, the Company issued a total of 16,226,500 ordinary shares with a nominal value of RMB0.50 each at a price of HK$44.20 per Share, raising total proceeds of HK$717.21 million. After deducting underwriting fees, commissions and estimated expenses, the total net proceeds from the listing amounted to approximately HK$649.68 million. As at the Latest Practicable Date, the Company had not utilized any of the proceeds. The net proceeds from the listing will be applied in accordance with the plan disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus, as follows:

DIRECTORS' REPORT

Item	Approximate percentage of total net proceeds (%)	Expected amount of net proceeds (HK$ million)	Actual amount utilized as at the Latest Practicable Date (HK$ million)	Unutilized amount as at the Latest Practicable Date (HK$ million)	Expected timetable for full utilization of net proceeds
Production line expansion and automation and intelligentization upgrades	46.7	303.40	–	303.40	By or before 2030
Enhancing the Group's research and development and technological capabilities as well as upgrading the Group's existing solutions and developing new products based on homologous technologies	32.4	210.49	–	210.49	By or before 2030
Potential strategic collaboration with participants across the industry value chain that are focused on optical imaging, near-eye display, wearable products and other related fields	10.9	70.81	–	70.81	By or before 2030
Working capital and general corporate purposes	10.0	64.98	–	64.98	By or before 2030
Total	**100.0**	**649.68**	**–**	**649.68**	**–**

The expected timetable is based on the Company's current best estimates of future market conditions and business operations, and will be adjusted in line with future market developments and actual business requirements. For further details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Reserves

Details of movements in the reserves of the Group and the Company for the year ended 31 December 2025 are set out in the "Consolidated Statements of Changes in Equity" and note 40 to the financial statements, respectively. As calculated in accordance with the applicable laws of the PRC, where the Company is incorporated, the Group had no distributable reserves available for distribution as at 31 December 2025.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group for the year ended 31 December 2025 are set out in note 13 to the financial statements.

DIRECTORS' REPORT

Major Customers and Suppliers

The percentage of sales and purchases for the year ended 31 December 2025 attributable to the Group's major customers and suppliers are as follows:

Sales

—the largest customer	23.6%
—the five largest customers combined	82.8%

Purchases

—the largest supplier	7.0%
—the five largest suppliers combined	28.4%

None of the Directors, their close associates or any Shareholder (who, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) had an interest in any of the major suppliers or customers mentioned above.

Equity-Linked Agreement

The Company did not enter into any equity-linked agreements during 2025, nor were there any such agreements in place at the end of 2025.

Permitted Indemnity Provisions

The Company has maintained appropriate liability insurance for Directors and senior management, and the permitted indemnity provision in favour of the Directors is currently in force and remained in force throughout the year ended 31 December 2025. Save as disclosed above, there were no other permitted indemnity provisions in force during the Reporting Period and as at the Latest Practicable Date.

Issue of Debentures

During the Reporting Period, the Company did not issue any corporate bonds.

Management Contracts

No contract concerning the management or administration of the whole or any substantial part of the business of the Company was entered into or existed for the year ended 31 December 2025.

DIRECTORS' REPORT

Service Contracts for Directors and Supervisors

Pursuant to Rules 19A.54 and 19A.55 of the Listing Rules, we have entered into a contract with each of the Directors and Supervisors in respect of, among other things (i) compliance with relevant laws and regulations; (ii) observance of the Articles of Association; and (iii) provisions on arbitration.

None of the Directors or Supervisors has entered into or proposes to enter into any service contract with the Company that is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

Directors and Supervisors

The Board currently consists of the following 9 Directors:

Executive Directors
Mr. Zhang Tao *(Chairperson of the Board)*
Mr. Zhang Bo
Mr. Fan Xin *(General Manager)*

Non-executive Directors
Mr. Hu Bin
Mr. You Tianyu
Ms. Zheng Shiying

Independent non-executive Directors
Ms. Young Mengying
Ms. Sun Hui
Prof. Bai Jian

The Supervisory Committee currently consists of the following 3 Supervisors:
Mr. Zhang Ningbo *(Chairperson)*
Mr. Shan Chao
Ms. Xiao Jiangyu

Directors' Interests in Competing Business

For the year ended 31 December 2025, none of the Directors, directors of the Company's subsidiaries or their respective associates held any interest in any business that competes or is likely to compete (directly or indirectly) with the business of the Company and its subsidiaries (other than in their capacity as directors of the Company and/or its subsidiaries and their respective associates).

DIRECTORS' REPORT

Connected Transactions

For the year ended 31 December 2025, the Company did not enter into any non-exempt connected transactions or continuing connected transactions required to be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules. For the year ended 31 December 2025, none of the related party transactions disclosed in note 34 to the consolidated financial statements constituted any non-exempt connected transactions or continuing connected transactions required to be disclosed pursuant to the Listing Rules.

Transactions, Arrangements or Material Contracts

No material transaction, arrangement or contract entered into by the Company or any of its subsidiaries in which a Director or Supervisor of the Company, or any entity connected with any Director or Supervisor, had a material interest (whether direct or indirect), remained in force at the end of the year or at any time during the year.

Contracts with the Controlling Shareholder

During the Reporting Period, neither the Company nor any of its subsidiaries entered into any material contracts with the controlling shareholder or its subsidiaries, nor were there any material contracts under which the controlling shareholder or its subsidiaries provided services to the Company or its subsidiaries.

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

During the period from the Listing Date to the Latest Practicable Date, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Remuneration of Directors, Supervisors and Senior Management

The remuneration packages of the Directors, Supervisors and senior management of the Company include wages, salaries, allowances and benefits in kind, discretionary bonuses, pension scheme contributions, social welfare benefits, and equity-settled share-based payments. The remuneration of the Directors, Supervisors and senior management is determined by the Company based on their duties, qualifications, positions and length of service. During the Reporting Period, the Group did not pay any remuneration to any Director, Supervisor or senior management as an inducement to join, or as a reward upon joining, the Group, nor did it pay any compensation for loss of office. During the Reporting Period, none of the Directors, Supervisors or senior management of the Company waived any remuneration.

Details of the remuneration of the Directors, Supervisors and senior management are set out in notes 8 and 34 to the consolidated financial statements.

Five Highest Paid Individuals

Details of the five highest paid individuals are set out in notes 8 and 9 to the consolidated financial statements.

DIRECTORS' REPORT

Relationship with Employees, Customers and Suppliers

The Group's success also depends on the support of key stakeholders, including employees, suppliers and customers. The Group maintains good relationships with its employees, customers and suppliers to ensure the smooth running of its business operations.

Directors', Supervisors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at the Latest Practicable Date, the interests and/or short positions of the Directors, Supervisors and chief executive in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), 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 he/she is taken or deemed to have pursuant to such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director, Supervisor or Chief Executive	Nature of Interest	Number and Class of Shares[1]	% of Interest	
			In Domestic Unlisted Shares/ H Shares	In Total Issued Share Capital of the Company
Mr. Zhang Tao[2][3][4][5]	Beneficial owner	1,907,072 domestic unlisted shares	13.28%	1.55%
		4,449,836 H Shares	4.08%	3.61%
	Interest in controlled corporations	5,201,953 domestic unlisted shares	36.23%	4.22%
		12,137,891 H Shares	11.13%	9.84%
	Interest held jointly with another person	7,249,212 domestic unlisted shares	50.49%	5.87%
		16,914,832 H Shares	15.51%	13.71%
Mr. Zhang Bo[2][3]	Beneficial owner	2,669,672 domestic unlisted shares	18.59%	2.16%
		6,229,236 H Shares	5.71%	5.05%
	Interest held jointly with another person	11,688,565 domestic unlisted shares	81.41%	9.47%
		27,273,323 H Shares	25.01%	22.10%
Mr. Hu Bin[2][3][6]	Interest of spouse	14,358,237 domestic unlisted shares	100%	11.64%
		33,502,559 H Shares	30.73%	27.15%
Mr. Fan Xin[4]	Interest in a controlled corporation	2,270,522 domestic unlisted shares	15.81%	1.84%
		5,297,884 H Shares	4.86%	4.29%
Mr. Zhang Ningbo[5]	Beneficial owner	74,490 domestic unlisted shares	0.52%	0.06%
		173,810 H Shares	0.16%	0.14%

DIRECTORS' REPORT

Notes:

(1) All interests are long positions.

(2) As of the Latest Practicable Date, Mr. Zhang Tao was the general partner of Yangzhou Zewu and Yangzhou Zeying. Therefore, Mr. Zhang Tao is deemed to be interested in the 4,885,719 and 3,784,203 Shares held by each of Yangzhou Zewu and Yangzhou Zeying under the SFO.

(3) Pursuant to the acting-in-concert agreement dated 1 February 2021, Mr. Zhang Tao, Mr. Zhang Bo, Mr. Wang Zhenggang, Mr. Lyu Tao, Ms. Ye Jing, Ms. Guo Hui, Ms. Lyu Xianglian are parties acting in concert in respect of their shareholding interests in the Company. Therefore, each of Mr. Zhang Tao, Mr. Zhang Bo, Mr. Wang Zhenggang, Mr. Lyu Tao, Ms. Ye Jing, Ms. Guo Hui, Ms. Lyu Xianglian is deemed to be interested in the interest of each other under the SFO.

(4) As of the Latest Practicable Date, the partnership interest of Yangzhou Zeying was held as to (i) 16.44% by Mr. Zhang Tao as the general partner; (ii) 39.64% by Mr. Fan Xin as a limited partner; and (iii) 43.92% by 42 other limited partners, none of which holds more than 30% interest therein.

(5) As of the Latest Practicable Date, the partnership interest of Yangzhou Zewu was held as to (i) 0.55% by Mr. Zhang Tao as the general partner; (ii) 2.54% by Mr. Zhang Ningbo, the Supervisor, as a limited partner; and (iii) 96.91% by 46 limited partners, none of which holds more than 30% therein.

(6) Mr. Hu Bin and Ms. Ye Jing are spouses, and hence are deemed to be interested in the interest of each other under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, Supervisors and chief executive of the Company had, or were deemed or taken to have, any interests or short positions 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 (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code (for which purpose the relevant provisions of the SFO shall be construed as if they apply to Supervisors).

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company

As of the Latest Practicable Date, to the knowledge of the Directors, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or were required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO:

DIRECTORS' REPORT

Name of Shareholder	Nature of Interest	Number and Class of Shares[1]	% of Interest in Domestic Unlisted Shares /H Shares	% of Interest in Total Issued Share Capital of the Company
Ms. Ye Jing[2][3]	Beneficial owner	1,243,889 domestic unlisted shares	8.66%	1.01%
		2,902,409 H Shares	2.66%	2.35%
	Interest held jointly with another person	13,114,348 domestic unlisted shares	91.34%	10.63%
		30,600,150 H Shares	28.06%	24.80%
Ms. Guo Hui[2][3]	Beneficial owner	1,243,889 domestic unlisted shares	8.66%	1.01%
		2,902,409 H Shares	2.66%	2.35%
	Interest held jointly with another person	13,114,348 domestic unlisted shares	91.34%	10.63%
		30,600,150 H Shares	28.06%	24.80%
Mr. Wang Zhenggang[2][3]	Beneficial owner	1,096,649 domestic unlisted shares	7.64%	0.89%
		2,558,849 H Shares	2.35%	2.07%
	Interest held jointly with another person	13,261,588 domestic unlisted shares	92.36%	10.75%
		30,943,710 H Shares	28.38%	25.08%
Mr. Lyu Tao[2][3]	Beneficial owner	497,557 domestic unlisted shares	3.47%	0.40%
		1,160,965 H Shares	1.06%	0.94%
	Interest held jointly with another person	13,860,680 domestic unlisted shares	96.53%	11.23%
		32,341,594 H Shares	29.6%	26.21%
Ms. Lyu Xianglian[2][3]	Beneficial owner	497,556 domestic unlisted shares	3.47%	0.40%
		1,160,964 H Shares	1.06%	0.94%
	Interest held jointly with another person	13,860,681 domestic unlisted shares	96.53%	11.23%
		32,341,595 H Shares	29.6%	26.21%
Yangzhou Zewu[2][5]	Beneficial owner	2,931,431 domestic unlisted shares	20.42%	2.38%
		6,840,007 H Shares	6.27%	5.54%
Yangzhou Zeying[2][4]	Beneficial owner	2,270,522 domestic unlisted shares	15.81%	1.84%
		5,297,884 H Shares	4.86%	4.29%
Golden Growth III (Hong Kong) Limited ("**Golden Growth**")[6]	Beneficial owner	7,583,672 H Shares	6.96%	6.15%
Shunwei China Internet Opportunity Fund III, L.P. ("**SCIOF III**")[6]	Interest in controlled corporations	7,583,672 H Shares	6.96%	6.15%
Shunwei Capital Partners IV GP, L.P. ("**SCIOF III GP**")[6]	Interest in controlled corporations	7,583,672 H Shares	6.96%	6.15%
Shunwei Capital Partners IV GP Limited[6]	Interest in controlled corporations	7,583,672 H Shares	6.96%	6.15%
Silver Unicorn Ventures Limited[6]	Interest in controlled corporations	7,583,672 H Shares	6.96%	6.15%
Mr. Koh Tuck Lye[6]	Interest in controlled corporations	7,583,672 H Shares	6.96%	6.15%
Ningbo Qianzhan Yuanzhi Equity Investment Partnership Enterprise (Limited Partnership) ("**Qianzhan Yuanzhi**")[7]	Beneficial owner	7,541,160 H Shares	6.92%	6.11%
Zhongqing Private Equity Fund Management Co., Ltd ("**Wuhan Zhongqing**")[7]	Interest in controlled corporations	7,541,160 H Shares	6.92%	6.11%

DIRECTORS' REPORT

Name of Shareholder	Nature of Interest	Number and Class of Shares[1]	% of Interest in Domestic Unlisted Shares /H Shares	% of Interest in Total Issued Share Capital of the Company
Ningbo Forward Engine Equity Investment Partnership Enterprise (Limited Partnership) ("**Qianzhan Yinqing**")[7]	Interest in controlled corporations	7,541,160 H Shares	6.92%	6.11%
Mr. Feng Qingfeng[7]	Interest in controlled corporations	7,541,160 H Shares	6.92%	6.11%
Yangzhou Automotive and Parts Industry Investment (HK) Limited[8]	Beneficial owner	5,998,900 H Shares	5.50%	4.86%
Yangzhou Automotive and Parts Industry Investment Fund (Limited Partnership)[8]	Interest in controlled corporations	5,998,900 H Shares	5.50%	4.86%
Yangzhou Venture Capital Co., Ltd.[8]	Interest in controlled corporations	5,998,900 H Shares	5.50%	4.86%
Yangzhou Modern Financial Investment Group Co., Ltd.[8]	Interest in controlled corporations	5,998,900 H Shares	5.50%	4.86%
Yangzhou Guojin Investment Group Co., Ltd.[8]	Interest in controlled corporations	5,998,900 H Shares	5.50%	4.86%
Yangzhou Municipal Finance Bureau[8]	Interest in controlled corporations	5,998,900 H Shares	5.50%	4.86%

Notes:

(1) All interests are long positions.

(2) As of the Latest Practicable Date, Mr. Zhang Tao was the general partner of Yangzhou Zewu and Yangzhou Zeying. Therefore, Mr. Zhang Tao is deemed to be interested in the 4,885,719 and 3,784,203 Shares held by each of Yangzhou Zewu and Yangzhou Zeying under the SFO.

(3) Pursuant to the acting-in-concert agreement dated 1 February 2021, Mr. Zhang Tao, Mr. Zhang Bo, Mr. Wang Zhenggang, Mr. Lyu Tao, Ms. Ye Jing, Ms. Guo Hui, Ms. Lyu Xianglian are parties acting in concert in respect of their shareholding interests in the Company. Therefore, each of Mr. Zhang Tao, Mr. Zhang Bo, Mr. Wang Zhenggang, Mr. Lyu Tao, Ms. Ye Jing, Ms. Guo Hui, Ms. Lyu Xianglian is deemed to be interested in the interest of each other under the SFO.

DIRECTORS' REPORT

(4) As of the Latest Practicable Date, the partnership interest of Yangzhou Zeying was held as to (i) 16.44% by Mr. Zhang Tao as the general partner; (ii) 39.64% by Mr. Fan Xin as a limited partner, and (iii) 43.92% by 42 other limited partners, none of which holds more than 30% interest therein.

(5) As of the Latest Practicable Date, the partnership interest of Yangzhou Zewu was held as to (i) 0.55% by Mr. Zhang Tao as the general partner; and (ii) 99.45% by 47 limited partners, none of which holds more than 30% therein.

(6) Golden Growth is a wholly owned subsidiary of SCIOF III and the general partner of SCIOF III is SCIOF III GP. SCIOF III GP is controlled by Shunwei Capital Partners IV GP Limited as its general partner, which is held by Silver Unicorn Ventures Limited as to more than 75% of the issued and outstanding shares. Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn Ventures Limited. Therefore, each of SCIOF III, SCIOF III GP, Shunwei Capital Partners IV GP Limited, Silver Unicorn Ventures Limited and Mr. Koh Tuck Lye is deemed to be interested in the Shares held by Golden Growth.

(7) The general partner of Qianzhan Yuanzhi is Wuhan Zhongqing, which is in turn ultimately controlled and beneficially owned by Mr. Feng Qingfeng. The limited partnership interest of Qianzhan Yuanzhi was owned as to 59.94% by Qianzhan Yinqing, which is in turn managed by Wuhan Zhongqing as its general partner. Therefore, each of Wuhan Zhongqing, Qianzhan Yinqing and Mr. Feng Qingfeng is deemed to be interested in the Shares held by Qianzhan Yuanzhi.

(8) Yangzhou Automotive and Parts Industry Investment (HK) Limited is a wholly-owned subsidiary of Yangzhou Automotive and Parts Industry Investment Fund (Limited Partnership), which is controlled by Yangzhou Venture Capital Co., Ltd. as its general partner. Yangzhou Venture Capital Co., Ltd. is a wholly-owned subsidiary of Yangzhou Modern Financial Investment Group Co., Ltd., which is in turn a wholly-owned subsidiary of Yangzhou Guojin Investment Group Co., Ltd. Yangzhou Municipal Finance Bureau holds 70.78% of the shares of Yangzhou Guojin Investment Group Co., Ltd. Accordingly, each of Yangzhou Automotive and Parts Industry Investment Fund (Limited Partnership), Yangzhou Venture Capital Co., Ltd., Yangzhou Modern Financial Investment Group Co., Ltd., Yangzhou Guojin Investment Group Co., Ltd. and Yangzhou Municipal Finance Bureau is deemed to be interested in the Shares held by Yangzhou Automotive and Parts Industry Investment (HK) Limited.

Save as disclosed above, as of the Latest Practicable Date, to the knowledge of the Directors, no person (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or were required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

Pre-Emptive Rights

Neither the Articles of Association nor the laws of China provide that the Company is required to grant existing shareholders pre-emptive rights to subscribe for new shares in proportion to their existing shareholdings.

Tax Relief

The Company is not aware of any tax relief available to any holders of the Company's securities by reason of their holding of such securities.

DIRECTORS' REPORT

Pension Scheme

The employees of the subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local municipal governments in Mainland China. These subsidiaries are required to contribute to the central pension scheme at a certain percentage of the relevant portion of the employees' salaries. The Group has no obligation to pay retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Share Schemes

The Company currently has two share incentive schemes, namely the Employee Share Incentive Scheme adopted by the Company (the "**Share Incentive Scheme**") and the Sirius Share Scheme adopted by its subsidiaries (the "**Sirius Share Scheme**"). The terms of the Share Incentive Scheme and the Sirius Share Scheme are not subject to the provisions of Chapter 17 of the Listing Rules, as they do not involve any grant of awards by the Company after the listing. For details of such share schemes, please refer to the section headed "Our Incentive Schemes" in the Prospectus.

A. Share Incentive Scheme

As of the Latest Practicable Date, the Company has established two employee shareholding platforms under the Share Incentive Scheme, namely Yangzhou Zewu and Yangzhou Zeying, which in aggregate directly hold 8,669,922 Shares (or 17,339,844 Shares after the completion of the share subdivision).

1. Purpose

The purpose of the Share Incentive Scheme is to improve the Group's corporate governance structure and incentivize management, key business personnel and core technical staff to achieve a sustained and long-term development of the Group. The Share Incentive Scheme is implemented to promote the stable, continuous and rapid growth of the Group.

2. Grantees

The participants of the Share Incentive Scheme (the "**Participants**") will consist of Directors (excluding independent non-executive Directors), management and key employees of the Group as the Board determines from time to time to receive awards under the Share Incentive Scheme.

The incentive Shares are granted under the Share Incentive Scheme to the Participants as an award. The award incentive Shares are directly held by Yangzhou Zewu and Yangzhou Zeying. After the grant of the awards, the Participants have become limited partners of Yangzhou Zewu and Yangzhou Zeying and are indirectly interested in the incentive Shares under the terms and conditions contained in relevant agreements of Share Incentive Scheme.

DIRECTORS' REPORT

3. Source of shares and maximum number

The Shares subject to the Share Incentive Scheme comprise new shares issued by the Company by way of private placement and existing Shares transferred by existing shareholders to the shareholding platforms. The maximum number of shares that may be granted under the Share Incentive Scheme is 8,669,922 Shares (or 17,339,844 Shares after completion of the share subdivision), representing approximately 14.05% of the Company's issued shares (excluding treasury shares) as at the date of this annual report.

All incentive Shares under the Share Incentive Scheme have been granted and vested prior to the Listing Date. No maximum entitlement limit applies to the grantees.

4. Lock-up of the shares

The awards are subject to regulatory lock-up requirements and a stipulated lock-up period commencing from the grant date until 36 months after listing of the Company. During the lock-up period of the Share Incentive Scheme, the Participants shall not dispose of, or pledge, or otherwise encumber under the Share Incentive Scheme, their limited partnership interests in Yangzhou Zewu and Yangzhou Zeying. The validity term of the Share Incentive Scheme is not applicable.

5. Repurchase of shares granted

The partnership interests granted to the Participants may be repurchased by Mr. Zhang Tao, as the general partner of Yangzhou Zewu and Yangzhou Zeying, in the event of, including but not limited to (i) the death of the Participants, or his/her death or disappearance has been declared by the People's Court; (ii) termination of labor or employment relationship; (iii) the Participants' involvement in criminal activities, administrative penalties, or public security punishments; (iv) the Participants have seriously neglected his/her duties, which has caused significant damage to the Company; and (v) violation of the Company's regulations on non-competition or restriction of non-competition during the period of his/her employment and (vi) other misconducts that harm the Company's interests or reputation, or cause direct or indirect economic losses to the Company.

6. Details of incentive awards granted

Set out below is a list of Participants under the Share Incentive Scheme who have been granted Incentive Shares as of the date of this annual report:

DIRECTORS' REPORT

Name	Position(s) held within the Group	Date of grant	Number of incentive Shares granted during the Reporting Period (Shares)	Number of incentive Shares vested during the Reporting Period (Shares)	Number of incentive Shares lapsed/ forfeited during the Reporting Period (Shares)	Number of incentive Shares cancelled during the Reporting Period	Number of incentive Shares granted and vested as at 1 January 2025 (Shares)	Number of incentive Shares granted and vested as at 31 December 2025	Approximate percentage of total issued share capital of the Company	Fair value as at date of grant (RMB)
Mr. Zhang Tao	Executive Director and chairperson of the Board	17 April 2020/ 1 October 2023	–	–	38,060	–	686,829	648,769 Shares (or 1,297,538 Shares after the completion of the share subdivision)	1.05%	–
Mr. Zhang Bo	Executive Director and deputy general manager	1 October 2023	–	–	–	–	39,015	39,015 Shares (or 78,030 Shares after the completion of the share subdivision)	0.06%	–
Mr. Fan Xin	Executive Director and general manager	30 June 2021	–	–	–	–	1,500,000	1,500,000 Shares (or 3,000,000 Shares after the completion of the share subdivision)	2.43%	–
Mr. Zhang Ningbo	Chairperson of the Supervisory Committee and employee representative Supervisor	17 April 2020	–	–	–	–	124,150	124,150 Shares (or 248,300 Shares after the completion of the share subdivision)	0.20%	–
Mr. Wang Zhenggang	Deputy general manager	17 April 2020	–	–	–	–	524,934	524,934 Shares (or 1,049,868 Shares after the completion of the share subdivision)	0.85%	–
Mr. Lyu Tao	Chief technology officer	1 October 2023	–	–	–	–	5,784	5,784 Shares (or 11,568 Shares after the completion of the share subdivision)	0.01%	–
Mr. Bu Yingqi	Financial director	17 April 2020	–	–	–	–	95,500	120,500 Shares (or 241,000 Shares after the completion of the share subdivision)	0.20%	–
		30 April 2025	25,000	25,000	–	–				49.34
Ms. Ma Hairong	Board secretary and joint company secretary	19 July 2022	–	–	–	–	21,010	61,010 Shares (or 122,020 Shares after the completion of the share subdivision)	0.10%	–
		30 April 2025	40,000	40,000	–	–				49.34
Other five highest paid individuals (excluding Directors)	–	30 April 2025	100,000	100,000	–	–	–	100,000 Shares (or 200,000 Shares after the completion of the share subdivision)	0.16%	49.34

DIRECTORS' REPORT

Name	Position(s) held within the Group	Date of grant	Number of incentive Shares granted during the Reporting Period (Shares)	Number of incentive Shares vested during the Reporting Period (Shares)	Number of incentive Shares lapsed/ forfeited during the Reporting Period (Shares)	Number of incentive Shares cancelled during the Reporting Period	Number of incentive Shares granted and vested as at 1 January 2025 (Shares)	Number of incentive Shares granted and vested as at 31 December 2025	Approximate percentage of total issued share capital of the Company	Fair value as at date of grant (RMB)
Other key employees	–	17 April 2020 – 30 April 2025	–	–	81,960	–	5,454,620	5,545,760 Shares (or 11,091,520 Shares after the completion of the share subdivision)	8.99%	–
			173,100	173,100	–	–				49.34
Total	**–**	**–**	**338,100**	**338,100**	**120,020**	**–**	**8,451,842**	**8,669,922 Shares (or 17,339,844 Shares after the completion of the share subdivision)**	**14.05%**	**–**

Notes:

1. The subscription price under the Share Incentive Scheme for the Directors and other employees listed above varies by tranche, at RMB1.23, RMB2.62, RMB4.85, RMB5.78, RMB7.85 and RMB8.51 per share respectively, determined with reference to the net asset value of the Company at the time of grant and the price of the preceding round of equity incentives. For details of the subscription price, as well as the accounting standards and policies adopted, please refer to notes 2.4 and 31 to the financial statements in this annual report.

2. The participants do not acquire equity interests directly under the Share Incentive Scheme but instead hold their corresponding incentive Shares indirectly through LP interests in the shareholding platforms. Accordingly, vesting periods are not applicable to such equity incentive scheme. Pursuant to the provisions of the Share Incentive Scheme, the Company Law, the Articles of Association of the Company, and the rules and regulations governing lock-up periods in the jurisdiction in which the Company's shares are listed, incentive Shares held by Participants are subject to a lock-up from the date of grant until 36 months after the date of the Company's listing, commencing from the date on which the grantees acquire the LP interest.

3. The Shares involved in the Share Incentive Scheme are domestic Shares of the Company with no reference to the closing price.

4. Save as disclosed above, at the beginning of the Reporting Period and the end of the Report Period, there were no incentive Shares not vested with any of the Directors of the Company, the five highest paid individuals during the Reporting Period and other employees as beneficiaries. Save as disclosed above, during the Reporting Period, there were no incentive Shares granted to any of the Directors of the Company, the five highest paid individuals during the Reporting Period and the other employees.

DIRECTORS' REPORT

B. Sirius Share Scheme

As of the Latest Practicable Date, Siruijing has been established as the employee shareholding platform, which directly holds RMB750,000 of the registered capital of Shanghai Sirius.

1. Purpose

The purpose of the Sirius Share Scheme is to incentivize management, key business personnel, and core technical staff of Shanghai Sirius to achieve a sustained and long-term development of the Group.

2. Grantees

Participants will consist of management and key employees of Shanghai Sirius, as the executive director of Shanghai Sirius determines from time to time to receive awards under the Sirius Share Scheme.

The incentive shares are granted under the Sirius Share Scheme to the participants as an award. The award incentive shares are directly held by Siruijing. After the grant of the awards, the participants have become limited partners of Siruijing and are indirectly interested in the incentive shares under the terms and conditions contained in relevant agreements of Sirius Share Scheme.

3. Source of shares and maximum number

The shares subject to the Sirius Share Scheme comprise new shares issued by Shanghai Sirius by private placement. The maximum number of Incentive Shares that may be awarded under the Sirius Share Scheme is RMB750,000 of the registered capital, representing approximately 15% of the issued shares of Shanghai Sirius (excluding treasury shares) as at the date of this annual report.

All incentive shares under the Sirius Share Scheme have been granted and vested prior to the Listing Date. No maximum entitlement limit applies to the grantees.

4. Lock-up of incentive shares

Within 36 months from the date on which the relevant agreement takes effect, the grantees may not transfer, pledge or otherwise create any encumbrance over the shares they hold, except with the prior written consent of the executive partner of the target enterprise. The validity term of the Sirius Share Scheme is not applicable.

5. Subscription price and basis of determination

The subscription price under the Sirius Share Scheme is RMB1 per share, determined with reference to the amount of registered capital. For details of the accounting standards and policies adopted for the subscription price, please refer to notes 2.4 and 31 to the financial statements in this annual report.

DIRECTORS' REPORT

6. Details of incentive shares granted

Set out below is a list of participants under the Sirius Share Scheme who have been granted incentive awards as of the date of this annual report:

Name	Position(s) held within the Group	Date of grant	Number of incentive shares granted during the Reporting Period (Shares)	Number of incentive shares vested during the Reporting Period (Shares)	Number of incentive shares lapsed during the Reporting Period (Shares)	Number of incentive shares cancelled during the Reporting Period	Number of incentive shares granted and vested as at 1 January 2025 (Shares)	Number of incentive shares granted and vested as at 31 December 2025 (Shares)	Approximate percentage of total issued share capital of Shanghai Sirius	Fair value as at date of grant (RMB)
Mr. Wang Zhenggang	Deputy general manager	20 December 2023	–	–	–	–	100,000	500,000	10%	–
		7 April 2025	400,000	400,000	–	–	–			6.04
Other key employees	–	20 December 2023	–	–	–	–	500	250,000	5%	–
		7 April 2025	249,500	249,500	–	–	–			6.04
Total	**-**	**-**	**649,500**	**649,500**	**-**	**-**	**100,500**	**750,000**	**15%**	

Note:

1. The participants do not acquire equity interests directly under the Sirius Share Scheme but instead hold their corresponding incentive shares indirectly through LP interests in the shareholding platforms. Accordingly, vesting periods are not applicable to such equity incentive scheme. Pursuant to the provisions of the Sirius Share Scheme, the Company Law, the Articles of Association of the Company, and the rules and regulations governing lock-up periods in the jurisdiction in which the Company's Shares are listed, incentive shares held by participants are subject to a lock-up from the date of grant until 36 months after the date on which the relevant agreement takes effect, commencing from the date on which the grantees acquire the LP interest.

2. The shares involved in the Sirius Share Scheme are unlisted shares with no reference to the closing price.

3. Save as disclosed above, at the beginning of the Reporting Period and the end of the Report Period, there were no incentive shares not vested with any of the Directors of the Company, the five highest paid individuals during the Reporting Period and other employees as beneficiaries. Save as disclosed above, during the Reporting Period, there were no incentive shares granted to any of the Directors of the Company, the five highest paid individuals during the Reporting Period and the other employees.

Corporate Governance

The Company is committed to high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code. From the Listing Date up to and including the Latest Practicable Date, the Company has complied with all applicable code provisions of the Corporate Governance Code.

To maintain high standards of corporate governance, the Board will continue to review and monitor the Company's compliance with the Corporate Governance Code. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report contained in this report.

DIRECTORS' REPORT

Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code as the code of conduct governing securities transactions by Directors and Supervisors. Having made specific enquiries of all Directors and Supervisors, all Directors and Supervisors have confirmed that they have complied with the required standard of dealings set out in the Model Code from the Listing Date up to and including the Latest Practicable Date.

Public Float

As of the Latest Practicable Date, based on publicly available information and to the best knowledge of the Directors, the Company has maintained the public float requirement under the Listing Rules.

Capital Commitments

As of 31 December 2025, the Company had no other material capital commitments.

Events After the Reporting Period

On 24 March 2026, the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange following the completion of the issue of 16,226,500 shares at the price of HKD44.20 per share.

Upon the Company's listing on the Main Board of the Hong Kong Stock Exchange on 24 March 2026, all redemption liabilities on equity shares were derecognised and were converted into ordinary shares. The fair value of each preferred share on the conversion date is the offer price in the global offering.

Immediately prior to the Company's listing, the Company conducted the share subdivision, pursuant to which each of the Share with par value of RMB1.00 was subdivided into two Shares with par value of RMB0.50 each.

The Directors have confirmed, after due and careful consideration, that there has been no material adverse change in the financial or business condition or prospects of the Group since 31 December 2025, and that, save as disclosed above or in note 39 to the financial statements, no event has occurred since 31 December 2025 up to and including the Latest Practicable Date that would materially affect the information set out in the independent auditor's report.

Independent Auditor

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and audited by Ernst & Young. Ernst & Young will retire at the Company's upcoming annual general meeting and is eligible for reappointment. There has been no change in the Company's auditor since the Listing Date.

By order of the Board
Zhang Tao
Chairperson

Hong Kong, 28 April 2026

SUPERVISORY COMMITTEE'S REPORT

In 2025, the Supervisory Committee conscientiously performed its supervisory duties in accordance with applicable laws and regulations and in a spirit of accountability to all Shareholders, ensuring the implementation of resolutions passed by the general meeting, safeguarding the lawful rights and interests of Shareholders, fulfilling the duties entrusted to it by the Articles of Association and the general meeting, and playing a constructive role in promoting the Company's standardized operations and sustainable development.

I. Meetings of the Supervisory Committee During the Reporting Period

No.	Date	Session	Attendance	Matters Discussed and Resolutions Considered
1	2 April 2025	5th Meeting of the 4th Session of the Supervisory Committee	3	1. Considered and approved the Resolution on the Initial Public Offering of Overseas-Listed Foreign Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited 2. Considered and approved the Resolution on the Application for the "Full Circulation" Scheme in Respect of the Company's Domestic Unlisted Shares 3. Considered and approved the Resolution on the Plan for the Use and Allocation of Proceeds Raised from the Issuance of H Shares 4. Considered and approved the Resolution on the Distribution of Accumulated Undistributed Profits Prior to the Initial Public Offering of Overseas-Listed Foreign Shares (H Shares) 5. Considered and approved the Resolution on the Formulation of the Rules of Procedure of the Supervisory Committee of Jiangsu New Vision Automotive Electronics Co., Ltd. (Draft)

SUPERVISORY COMMITTEE'S REPORT

No.	Date	Session	Attendance	Matters Discussed and Resolutions Considered
2	3 September 2025	6th Meeting of the 4th Session of the Supervisory Committee	3	1. Considered and approved the Resolution on the 2024 Work Report of the Supervisory Committee 2. Considered and approved the Resolution on the Report on the 2024 Financial Accounts and the 2025 Financial Budget 3. Considered and approved the Resolution on the 2025 Remuneration Scheme for the Company's Supervisors 4. Considered and approved the Resolution on the 2024 Audit of the Company's Financial Data and the 2025 Re-Appointment of the Auditing Firm 5. Considered and approved the Resolution on the 2024 Profit Distribution Plan of the Company

SUPERVISORY COMMITTEE'S REPORT

II. Work of the Supervisory Committee During the Reporting Period

During the Reporting Period, the Supervisory Committee faithfully performed its supervisory functions, conducting diligent supervision of the financial affairs of the Company, the implementation by the Board of Directors of resolutions adopted at the general meeting, operational decision-making by management, compliance by the Company with applicable laws and regulations, and the internal controls and regulatory compliance of the Company. The Supervisory Committee is of the view that:

1. The Company did not engage in any conduct in violation of the Company Law, national laws and regulations, the Articles of Association or internal policies in the course of its business operations during 2025.

2. The general meeting and the Board of Directors exercised their respective powers strictly in accordance with the Company Law, national laws and regulations, the Articles of Association and internal policies. The convening, holding, voting and resolution procedures of all meetings were lawful, compliant and up to standard. All Directors and senior management members performed their duties diligently, strictly implemented the resolutions of the general meeting and the Board of Directors, exercised their powers appropriately, and acted with due care and diligence. No conduct was identified that violated applicable laws, regulations, the Articles of Association or internal policies, or that was detrimental to the interests of the Company or its Shareholders.

3. The accounting firm issued an audit report with an unqualified opinion, concluding that the financial statements of the Company provide a true and fair view of the financial position and operating results of the Company.

The Supervisory Committee is confident in the future prospects of the Company and will continue to exercise effective supervision of the operations of the Company, faithfully and diligently perform its duties, safeguard the overall interests of Shareholders and the Company, and spare no effort in contributing to the development of the Company.

Chairperson of the Supervisory Committee
Zhang Ningbo

Hong Kong, 28 April 2026

CORPORATE GOVERNANCE REPORT

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2025.

CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high quality standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. The Company continuously improves its governance structure, strengthens the development of business ethics, and enhances comprehensive risk management, thereby laying a solid foundation to support high-quality growth of the Company.

Corporate governance is the process by which the Board instructs management of the Company to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

– sustainable returns to Shareholders;

– that the interests of those who deal with the Company are safeguarded;

– that overall business risk is understood and managed appropriately; and

– the delivery of high-quality products and services to the satisfaction of customers.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions of the CG Code as its own code of corporate governance.

During the period from the Listing Date and up to the date of this annual report, the Company has complied with all the principles and applicable code provisions under the CG Code.

CORPORATE GOVERNANCE REPORT

In addition, the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently consists of three executive Directors, three non-executive Directors and three independent non-executive Directors. Such Board composition complies with good corporate governance principles and helps maintain the independence of the Board.

The Directors will review the corporate governance policies and compliance with the CG Code and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company each financial year and apply the "comply or explain" principle in the Corporate Governance Report.

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code to regulate all dealings by the Directors, the Supervisors and relevant employees of securities of the Company and other matters covered by the Model Code since the Listing Date. Having made specific enquiry with all the Directors and Supervisors of the Company, all the Directors and Supervisors confirmed that they have strictly complied with the required standards set out in the Model Code during the period from the Listing Date and up to the date of this annual report.

THE BOARD

Responsibilities

The Company clearly defines the responsibilities of the general meetings, the Board, the senior management and the Supervisory Committee.

The general meeting is the highest authority of the Company, and the Board is responsible to the general meeting.

The Board is responsible for and exercises the general power over the management and operation of our business, including determining the Company's business strategies and investment plans, implementing resolutions passed at our general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. The Board also assumes the responsibilities for exercising other powers, functions and duties in accordance with the Articles of Association, and all applicable laws and regulations, including the Listing Rules.

CORPORATE GOVERNANCE REPORT

The Board shall represent the long-term interest of the Company and the interest of Shareholders and related parties when making scientific and strategic decisions, be effectively supervised and evaluated when controlling corporate resources and conducting operation management and maintain effective incentives and constraints over the senior management when duly delegating its power to the senior management. The Company has one general manager and two deputy general managers, who are mainly accountable to the Board and responsible for managing the daily business operations of our Group. The Board is the core of the Company's corporate governance framework and its role is clearly separated from that of senior management.

The Board has delegated the authority and responsibility for daily management and operation of the Group to the senior management of the Company. To oversee particular aspects of the Company's affairs, the Board has established three Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the "**Board Committees**"). The Board has delegated the respective responsibilities to such committees in accordance with their respective terms of reference.

The Supervisory Committee is responsible for supervising the performance of duties of the Board and the senior management of our Company and overseeing the financial, internal control and risk conditions of our Company. Under the leadership of the Board, senior management is responsible for implementing the resolutions of the Board and for daily business and management of the Company, and reports to the Board and, as required by the Supervisory Committee, reports to the Supervisory Committee.

All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

The Company has arranged appropriate insurance cover in respect of liability arising from legal action against its Directors.

CORPORATE GOVERNANCE REPORT

Board Composition

As at the date of this annual report, the Board comprised three executive Directors, three non-executive Directors and three independent non-executive Directors as set out below:

Name	Position(s)	Date of appointment	Roles and responsibilities
Executive Directors			
Mr. Zhang Tao (張濤)	Executive Director and chairperson of the Board	February 2018	Responsible for the formulation of the general corporate business plans, strategies and major decisions of our Group
Mr. Zhang Bo (張波)	Executive Director and deputy general manager	November 2017	Responsible for overall management, business plans and strategies and major decisions of our Group
Mr. Fan Xin (范鑫)	Executive Director and general manager	October 2021	Responsible for overall corporate governance, business operation, and management of HUD business
Non-executive Directors			
Mr. Hu Bin (胡濱)	Non-executive Director	January 2019	Responsible for providing advice to the Board and participating in the formulation of the general corporate business plans
Mr. You Tianyu (由天宇)	Non-executive Director	December 2023	Responsible for providing advice to the Board and participating in the formulation of the general corporate business plans
Ms. Zheng Shiying (鄭詩贏)	Non-executive Director	July 2024	Responsible for providing advice to the Board and participating in the formulation of the general corporate business plans
Independent non-executive Directors			
Ms. Young Meng Ying (楊孟瑛)	Independent non-executive Director	April 2025	Responsible for providing independent advice on the operation and management of our Company
Ms. Sun Hui (孫暉)	Independent non-executive Director	April 2025	Responsible for providing independent advice on the operation and management of our Company
Prof. Bai Jian (白劍)	Independent non-executive Director	April 2025	Responsible for providing independent advice on the operation and management of our Company

The biographies of the Directors are set out under the section headed "Biographies of Directors, Supervisors and Senior Management" of this annual report.

CORPORATE GOVERNANCE REPORT

During the period from the Listing Date and up to the date of this annual report, the Board has at all times complied with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the period from the Listing Date and up to the date of this annual report, the Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

Mr. Zhang Tao and Mr. Zhang Bo, our executive Directors, are brothers. Save as disclosed herein, none of the Directors or senior management (including the chief executive) has any personal relationship (including financial, business, family or other material/relevant relationship) with each other.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the code provision under the CG Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the business strategies of the Group and the effectiveness of its operation.

There have been no changes in Directors, Supervisors and senior management of the Company since the Listing Date and up to the date of this annual report.

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 22 April 2025 and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a listed issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

CORPORATE GOVERNANCE REPORT

Chairperson and Chief Executive

Code provision C.2.1 of the Corporate Governance Code stipulates that the roles of chairperson and chief executive should be separate and should not be performed by the same individual, to reinforce their respective independence and accountability. During the period from the Listing Date and up to the date of this annual report, Mr. Zhang Tao was the chairperson of the Board, while Mr. Fan Xin was the general manager of our Company and responsible for overall corporate governance, business operation, and management of HUD business. Therefore, the division of responsibilities between the chairperson and the chief executive was clearly established.

Independent Non-executive Directors

Throughout the period from the Listing Date and up to the date of this annual report, the Board at all times fulfilled the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

The Company has established a mechanism to ensure that independent views and opinions are available to the Board. Such mechanism includes, among others: (i) the independent non-executive Directors may express their views freely, openly and candidly at Board meetings and Board Committee meetings; (ii) all Directors may seek independent professional advice in appropriate circumstances at the Company's expense; (iii) Directors are provided with timely and sufficient information and have access to the support of the company secretary and management to assist them in discharging their duties; and (iv) the Board regularly reviews the structure, size and composition of the Board (including the number and independence of the independent non-executive Directors) to ensure that the Board maintains independent judgment. The Board has reviewed the implementation and effectiveness of the above mechanism during the Reporting Period and considers that such mechanism has been properly implemented and has remained effective throughout the Reporting Period.

Board Diversity Policy

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted a Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including, but not limited to, gender, skills, age, professional experience, knowledge, cultural background, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

CORPORATE GOVERNANCE REPORT

The Board currently consists of three female Directors and six male Directors. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, quality assurance and control, finance and accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including economics, accounting, business management, and engineering. This diverse academic background allows the Board to approach challenges and opportunities from multiple angles, fostering innovative solutions and comprehensive strategies. We have three independent non-executive Directors with different industry backgrounds, representing one third of the members of the Board. Furthermore, the Board has a diverse age and gender representation. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of the Board satisfies our Board Diversity Policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. The Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and, when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Company provides female employees with training and career development opportunities, thereby building a pipeline of future Directors at the management level and across the broader workforce.

At present, the Nomination Committee considered that the Board is sufficiently diverse and will review our Board Diversity Policy and its implementation from time to time to ensure its implementation and monitor its continued effectiveness, and the same will be disclosed in our Corporate Governance Report, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives on an annual basis.

Workforce Diversity

The Company is committed to promoting diversity within the Company, to the extent practicable, by taking into account various factors relevant to its corporate governance structure. The Company also strives to achieve Board diversity and workforce diversity by considering a number of factors, including but not limited to gender, age, language, cultural background, educational background, industry experience and professional experience. During the Reporting Period, we employed 457 full-time employees, of whom 313 were male and 144 were female. As at 31 December 2025, female employees (excluding senior management) accounted for approximately 31.71%; among senior management, women accounted for approximately 16.67%. The Company will continue to monitor and evaluate its diversity policy from time to time to ensure its ongoing effectiveness.

Induction and Continuous Professional Development

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Directors' responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

CORPORATE GOVERNANCE REPORT

During the Reporting Period, all Directors attended training sessions on the respective obligations of the Directors and senior management. In addition, relevant reading materials including legal and regulatory updates have been provided to the Directors for their reference and study. The record of continuous professional development relating to directors' duties and regulatory and business development that have been received by the Directors during the Reporting Period is summarized as follows:

Name of Directors	Nature of continuous professional development
Executive Directors	
Mr. Zhang Tao	A & B
Mr. Zhang Bo	A & B
Mr. Fan Xin	A & B
Non-executive Directors	
Mr. Hu Bin	A & B
Mr. You Tianyu	A & B
Ms. Zheng Shiying	A & B
Independent Non-executive Directors	
Ms. Young Meng Ying	A & B
Ms. Sun Hui	A & B
Prof. Bai Jian	A & B

Notes:

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

CORPORATE GOVERNANCE REPORT

Appointment and Re-Election of Directors

Code provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Pursuant to Article 99 of the Articles of Association, the Directors shall be elected or replaced at the general meeting and the tenure shall be three years. A Director may serve consecutive terms if re-elected upon the expiration of his/her term. The term of office of the Directors shall be counted from the date of appointment until the expiration of the term of the current session of Board. When the Directors' term expires and re-election is not held in time, or where the resignation of a Director during his/her term of office causes the number of the members of the Board to be less than the quorum, the original Directors shall still perform their duties as Directors in accordance with laws, administrative regulations, departmental rules the Listing Rules of the place where the Company's shares are listed and the Articles of Association before the re-elected Directors take office.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, and for making recommendations to the Board on the appointment, re-appointment of the Directors and succession plans for the Directors.

Board Meetings and General Meetings

The Company adopts the practice of holding Board meetings regularly, but in any event at least four times each year, or about once a quarter. The Board Meetings shall be convened by the chairperson of the Board, by giving fourteen (14) days' written notice to all Directors and Supervisors. The Board shall make arrangements to ensure that all Directors are given an opportunity to put matters for discussion on the agenda of regular meetings of the Board. The Board shall keep minutes of resolutions passed at the Board meetings. The minutes shall be signed by the Directors present at the meeting. The Directors shall be responsible for the resolutions of the Board, and the Shareholders have the right to inspect the Board resolutions.

There are two types of general meetings: annual general meetings and extraordinary general meetings. General meetings shall be convened by the Board. The annual general meeting shall be convened once a year within six months after the end of previous financial year. The convener shall issue a written notice of the meeting to inform each Shareholder of the time, venue and matters to be considered and approved at the meeting 21 days before the annual general meeting, and shall inform each Shareholder the extraordinary general meeting 15 days before the meeting by means of a written notice.

At Board meetings, the senior management of the Company shall report the information regarding business activities and development of the Company to all Directors on a timely basis. The executive Directors also often communicate with the non-executive Directors for their opinions on the Company's business development and operations. If any Director has conflict of interests in any proposed resolution to be considered at the Board meeting, such Director shall abstain from voting on such resolution.

The notice of the forthcoming annual general meeting will be published in due course in the manner prescribed by the Listing Rules.

CORPORATE GOVERNANCE REPORT

During the period from the Listing Date and up to the date of this annual report, the Company held one Board meeting and did not hold any general meeting. The attendance record of each Director at the above meetings is as follows:

Name of Directors	Attendance/No. of Meetings held	
	Board meeting(s)	General meeting
Executive Directors		
Mr. Zhang Tao	1/1	–
Mr. Zhang Bo	1/1	–
Mr. Fan Xin	1/1	–
Non-executive Directors		
Mr. Hu Bin	1/1	–
Mr. You Tianyu	1/1	–
Ms. Zheng Shiying	1/1	–
Independent Non-executive Directors		
Ms. Young Meng Ying	1/1	–
Ms. Sun Hui	1/1	–
Prof. Bai Jian	1/1	–

Corporate Governance Function

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

From the Listing Date and up to the date of this annual report, the Board confirms that it has:

(a) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;

(b) reviewed and monitored the training and continuous professional development of the Directors and senior management;

(c) reviewed the Company's policies and practices on corporate governance and made recommendations to the Board and reported to the Board on matters;

(d) developed, reviewed and monitored the code of conduct and compliance manual applicable to the Company's employees and Directors; and

(e) reviewed the Company's compliance with the CG Code and disclosures in the Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All Board Committees are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of each of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and the CG Code. The Audit Committee comprises three members, including one non-executive Director, namely, Mr. Hu Bin, and two independent non-executive Directors, namely, Ms. Young Meng Ying and Ms. Sun Hui. The Audit Committee is chaired by Ms. Sun Hui.

The primary duties of the Audit Committee are to review the financial conditions of the Company and the financial information of the Company, make judgments on the authenticity, completeness, and accuracy of the financial information, inspect the implementation and effectiveness of the risk management and internal control systems, oversee the audit process and provide advice and comments to the Board. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the period from the Listing Date and up to the date of this annual report, the Audit Committee held two meetings and reviewed the Company's audited consolidated results for the year ended 31 December 2025, and confirmed that the applicable accounting principles, standards and requirements had been complied with, and that adequate disclosures had been made. The Audit Committee also discussed the auditing, risk management and internal control, financial reporting and the appointment of the auditor, including selecting and assessing the independence and qualifications of the auditor, and ensuring effective communication between the Directors and the auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the auditor.

The attendance records of each Audit Committee member are set out in the table below for the period from the Listing Date and up to the date of this annual report:

Name of Directors	Attendance/ No. of Meetings Held
Ms. Sun Hui *(Chairperson)*	2/2
Ms. Young Meng Ying	2/2
Mr. Hu Bin	2/2

CORPORATE GOVERNANCE REPORT

Nomination Committee

The Nomination Committee was established by our Company with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code. The Nomination Committee currently comprises three members, including executive Director, namely, Mr. Zhang Tao, and two independent non-executive Directors, namely, Ms. Sun Hui and Prof. Bai Jian. The Nomination Committee is chaired by Mr. Zhang Tao.

The primary duties of the Nomination Committee are to (i) review the structure, size, composition, and membership diversification (including skill, knowledge, experience, gender, age, cultural and educational background, and term of service) of the Board on a regular basis and make recommendations on any changes to be made to the Board for coordination in the strategies of the Company based on the business activities, asset size and the shareholding structure of the Company, (ii) to identify individuals suitably qualified to serve as Directors and senior management, and to select or make recommendations to the Board on the selection of individuals nominated, and (iii) assess the independence of independent non-executive Directors. The Nomination Committee is responsible for ensuring the diversity of our Board members and compliance with relevant code provisions governing board diversity under the CG Code. The Nomination Committee will review the Board Diversity Policy and our diversity profile (including gender balance) from time to time to ensure its continued effectiveness. For details of our Board Diversity Policy, please refer to the paragraph named "The Board — Board Diversity Policy" in this Corporate Governance Report.

In overseeing the conduct of the annual review and assessing the composition and effectiveness of the Board, the Nomination Committee considers the benefits of all aspects of diversity, including without limitation, those described above, in order to maintain an appropriate range and balance of talents, skills, experience and diversity of perspectives on the Board. Factors to be taken into account include: gender, age, culture, viewpoint, educational background and experience.

In recommending candidates for appointment to the Board, the Nomination Committee considers candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board and the factors as described above. The recommendations of the Nomination Committee will then be submitted to the Board for decision. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

Nomination Policy

The Company has adopted a nomination policy which sets out the selection criteria and procedures for nomination and appointment of Directors and senior management and considerations for succession plan of the Board, with an aim of ensuring the balance of skills, experience, knowledge and diverse perspectives of the Board to satisfy the requirements of the Company's business.

The Director nomination policy contains several factors to assess the suitability of proposed candidates and their potential contribution to the Board, including but not limited to (i) reputation for character and integrity; (ii) in compliance with the qualification stipulated in the Company Law of the PRC and the Listing Rules; (iii) commitment for responsibilities of the Board in respect of available time and relevant interest; (iv) diversity in the aspects, including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and (v) potential contributions that the candidates can bring to the Board.

CORPORATE GOVERNANCE REPORT

The Board has adopted a diversity policy for the Board which sets out the basic principles to be followed to ensure that the Board has an appropriate balance of required skills, experience and diversity of perspectives to enhance the effective operation of the Board and maintain a high level of corporate governance. The Nomination Committee shall review this policy and measurable objectives at least annually when appropriate to ensure the continued and effective operation of the Board.

Nomination Procedures

The Company has also adopted procedures for nomination and election of Directors. The policy sets out the criteria and procedures for selection and performance evaluation and provides guidance to the Board on the nomination and appointment of Directors. The Board believes that a clear selection process facilitates corporate governance, ensures the continuity of the Board, maintains the leadership of the Board, and enhances the efficiency and diversity of the Board.

The Nomination Committee can nominate candidates for Directors. When evaluating the suitability of recommended candidates and their potential contributions to the Board, the Nomination Committee may refer to certain selection criteria such as integrity, professional qualifications and skills, achievements and experience in the relevant fields, commitment and related contributions. The Nomination Committee shall report the evaluation results to the Board on the appointment of suitable Director candidates and provide relevant recommendations for the Board to make decisions and formulate a succession plan. The Board shall bear the ultimate responsibility for the selection and appointment of Directors.

During the period from the Listing Date and up to the date of this annual report, the Nomination Committee held one meeting, during which the Nomination Committee assessed the independence of independent non-executive Directors and reviewed the structure, number, composition and diversity of the Board. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board was maintained and had not currently set any measurable objective implementing the Board diversity policy.

The attendance records for the Nomination Committee meetings are set out below for the period from the Listing Date and up to the date of this annual report:

Name of Directors	Attendance/ No. of Meetings Held
Mr. Zhang Tao *(Chairperson)*	1/1
Ms. Sun Hui	1/1
Prof. Bai Jian	1/1

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee currently comprises three members, including executive Director, namely, Mr. Zhang Tao, and two independent non-executive Directors, namely, Ms. Young Meng Ying and Ms. Sun Hui. The Remuneration Committee is chaired by Ms. Young Meng Ying.

CORPORATE GOVERNANCE REPORT

The primary duties of the Remuneration Committee are (i) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management members' remuneration; (ii) to be responsible for preparing remuneration packages for Directors including non-executive Directors and senior management members of the Company and to make recommendations to the Board on such remuneration packages; (iii) to review the performance of Directors and senior management members and to conduct performance appraisals for them and (iv) to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration. The remuneration of all our Directors and senior management is subject to regular monitoring by the Remuneration Committee to ensure that levels of their remuneration and compensation are appropriate. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During a period from the Listing Date and up to the date of this annual report, the Remuneration Committee held one meeting, during which the Remuneration Committee has reviewed and determined the remuneration policy and structure of the Company, assessed the performance of the executive Directors and the senior management of the Company, and the remuneration packages of Directors and senior management and other related matters of the Company.

The attendance records for the Remuneration Committee meetings are set out below for the period from the Listing Date and up to the date of this annual report:

Name of Directors	Attendance/ No. of Meetings Held
Ms. Young Meng Ying *(Chairperson)*	1/1
Ms. Sun Hui	1/1
Mr. Zhang Tao	1/1

Remuneration of Directors and Senior Management

For the year ended 31 December 2025, details of the remuneration by band of the senior management of the Company, whose biographies are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" of this annual report, are set out below:

Remuneration Range (RMB)	Number of Individuals
Nil to RMB1,000,000	9
RMB1,000,001 to RMB2,000,000	4
RMB2,000,001 to RMB3,000,000	1

Further details of the remuneration of the Directors, Supervisors and the five highest paid employees required to be disclosed under Appendix D2 of the Listing Rules have been set out in notes 8 and 9 to financial statements in this annual report.

CORPORATE GOVERNANCE REPORT

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2025 and to the date of this annual report which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Group's financial statements, which are put to the Board for approval. The Company has provided all members of the Board with monthly updates on the Group's performance, conditions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. The Directors have prepared the accounts on a going concern basis.

The external auditor's statement about reporting responsibility is set out in the Independent Auditor's Report on pages 81 to 85 of this annual report.

SUPERVISORY COMMITTEE

As at the date of this annual report, the Supervisory Committee comprised three Supervisors as set out below:

Name of Supervisor	Position(s)	Date of Appointment	Roles and Responsibilities
Mr. Zhang Ningbo (張寧波)	Chairperson of the Supervisory Committee and employee representative Supervisor	May 2015	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations
Ms. Xiao Jiangyu (肖江玉)	Supervisor	September 2022	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations
Mr. Shan Chao (單超)	Supervisor	November 2024	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations

The biographies of the Supervisors are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" of this annual report.

During the period from the Listing Date and up to the date of this annual report, all members of the Supervisory Committee have complied with the principle of integrity and earnestly performed their supervisory duties in accordance with the relevant regulations set out in the Company Law of the PRC, the Articles of Association and Rules of Procedures for the Supervisory Committee of the Company to protect the interests of the Shareholders and the Company.

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Company is devoted to establishing and maintaining risk management and internal control systems including policies and procedures that it considers to be appropriate for its business operations, and it is dedicated to continuously improving these systems.

The Audit Committee assists the Board in reviewing of the Company's financial and operational risk management and discussing the processes used by the management to assess and manage the Company's exposure to such risks, as well as the measures used to monitor and control such risk exposures. This review formally takes place at each Audit Committee meeting, one of which includes an annual review on the effectiveness of the risk management and internal control systems.

We have designated responsible personnel in our Company to monitor the risk management and internal control performance of our Company. In addition, we have adopted a set of internal rules, policies and procedures governing the conduct of our employees to ensure effective risk management and internal control. We are dedicated to continually improving these rules, policies and procedures. Such rules, policies and procedures cover various aspects of our business operations, such as human resources, information technology and financial reporting.

Risk Management

We have developed and implemented a risk management policy to identify and address potential risks associated with our operations, including operational risks, financial risks and legal risks. Our risk management policy sets out the procedures for identifying, analysing, classifying, mitigating and monitoring risks. Our risk management policy also sets out the classification of the risks identified in our operations.

The Company has identified key risk factors based on its own business characteristics and adopted targeted risk management and control measures, including: paying attention to risk management from the awareness perspective and implementing the philosophy of risk precaution; improving the identification of risks from the technical perspective, and collecting full risk information; designing risk prevention and control plans from the responsibility perspective, and defining prevention and control departments for various risks; and enhancing the quality and capability of the management team from the personnel perspective, so as to enhance the level of risk control.

In conducting risk assessments, the Company comprehensively utilized a combination of qualitative and quantitative methods to analyse the possibility of risk occurrence and the impact on the achievement of objectives, and finally prioritized the risks according to their significance.

CORPORATE GOVERNANCE REPORT

Establishment of the Internal Control System

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such system is designed to manage rather to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems. The Board would review the implementation and effectiveness of the risk management and internal control systems over the past year on an annual basis. Having reviewed the risk management and internal control systems during the year, the Board considers they are effective and adequate for the Company. The Company is in the process of setting up an internal audit function to further strengthen the risk assessment and internal control management processes.

Main Features of the Internal Control System and Process Used to Review the Effectiveness of the Internal Control System and Rectify Defects

Below is a summary of the internal control policies, measures and procedures our Company has implemented:

- The Board has delegated the Audit Committee, chaired by Ms. Sun Hui, with the responsibility to review and supervise the financial reporting process and internal control system of the Company on an on-going basis and to review the effectiveness of the systems annually in compliance with paragraph D.2 of the CG Code. The review covers all material controls, including financial, operational and compliance controls. The duties of the Audit Committee shall include but not limited to: (i) assisting the Board in reviewing the financial information and reporting process of the Company; (ii) reviewing the scope of audit and appointment of external auditor of the Company; and (iii) supervising internal investigation and reviewing the arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

- The Company has adopted various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure.

- The Company has adopted various measures regarding conflict of interests in our operations, which enable us to identify, monitor and review transactions with potential conflict of interests, and to take corresponding actions.

CORPORATE GOVERNANCE REPORT

- The Company has provided and will continue to provide anticorruption and anti-bribery compliance training periodically to our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, and include relevant policies against non-compliance in employee handbooks.

- The Company has engaged Changjiang Corporate Finance (HK) Limited as its compliance adviser to provide advice to its Directors and management team until the end of the first fiscal year after the listing regarding matters relating to the Listing Rules. The Company's compliance adviser is expected to ensure the use of funding complies with the disclosure in the Prospectus, as well as to provide support and advice regarding requirements of relevant regulatory authorities in a timely fashion.

- The Company will also consult its PRC legal advisor on a regular basis for advice on relevant PRC laws and regulations to increase compliance awareness and to keep it abreast of relevant regulatory developments.

- Under the Company's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of risk management and internal control systems to ensure, amongst others, (i) appropriate policies and control procedures have been designed and established to safeguard the Company's assets against improper use or disposal; (ii) relevant laws, rules and regulations are adhered to and complied with; and (iii) that reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements. During the Reporting Period, major works performed by the management in relation to risk management and internal control included the following:

  - each major operation unit or department was responsible for daily risk management activities, including identifying major risks that may impact on the Company's performance; assessing and evaluating the identified risks according to their likely impacts and the likelihood of occurrence; formulating and implementing measures, controls and response plans to manage and mitigate such risks;

  - the management monitored and reviewed the risk management and internal control systems on an ongoing basis and reported to the Audit Committee regarding the status of the systems;

  - the management periodically followed up and reviewed the implementation of the measures, controls and response plans to major risks identified in order to make sure that sufficient attention, monitor and responses were paid to all major risks identified;

  - the management reviewed the risk management and internal control systems periodically to identify process and control deficiencies, and designed and implemented corrective actions to address such deficiencies; and

  - the management ensured appropriate procedures and measures such as safeguarding assets against unauthorized use or disposition, controlling capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publications, etc. were in place.

CORPORATE GOVERNANCE REPORT

Procedures and Internal Controls for Processing and Releasing Inside Information

With approval from the Board and pursuant to the requirements of domestic and foreign laws and regulations, the Listing Rules and the Articles of Association as well as the practical conditions of our Company, our Company has formulated a policy on information disclosure management to determine the division of duties and responsibilities on information disclosure, the procedures for processing and releasing inside information and other information required to be disclosed. Pursuant to this system, our Company must, as soon as any inside information comes to its knowledge or a false market may be established, disclose the information to the public to the reasonable and practicable extent.

During the period from the Listing Date to the date of this annual report, our Company has truthfully, accurately, legally and timely disclosed information in strict compliance with the requirements of domestic and foreign laws and regulations, the Listing Rules, the Articles of Association and the policy on information disclosure management of our Company without any false statements, misleading statements or material omissions, to ensure investors will be able to receive the disclosed information fairly, timely and effectively.

Anti-corruption and Whistleblowing Policy

The Company has adopted anti-corruption and whistleblowing policies to facilitate employees and other stakeholders to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. The Audit Committee shall review such policies regularly and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

Effectiveness of Risk Management and Internal Control

For the year ended 31 December 2025 and up to the date of this annual report, the Company was not aware of any material defect in internal control. The Board has conducted an annual review of the effectiveness of the risk management and internal control systems for the above period and considered the risk management and internal control systems to be effective and adequate. The Company has established an effective risk management and internal control system, which achieves our objectives of risk management and internal control and is free of material defect and significant defect. The review has been discussed by the Company's management and evaluated by the Audit Committee.

DIVIDEND POLICY

The Board may declare dividends in the future after taking into account various factors including our future earnings and cash inflows, future plan for use of funds, long-term development of our business and other legal and regulatory restrictions.

The Company is a joint stock limited company incorporated under the laws of the PRC. The payment and amount of any future dividends will also depend on the availability of dividends received from our subsidiaries. PRC laws require that dividends be paid only out of distributable profits determined according to PRC accounting principles. PRC laws also require companies established in China to set aside at least 10% of its after-tax profits, if any, to fund its statutory reserves until the aggregate amount of such reserves reach 50% of its registered capital, which are not available for distribution as cash dividends.

CORPORATE GOVERNANCE REPORT

AUDITOR'S REMUNERATION

The remuneration for the audit services provided by the auditor to the Company for the year ended 31 December 2025 amounted to approximately RMB1.0 million.

During the Reporting Period, there were no non-audit services provided by the auditor to the Company.

JOINT COMPANY SECRETARIES

Ms. Ma Hairong (馬海蓉) has been the Board secretary and the joint company secretary of our Company since April 2025, who is responsible for overall corporate governance, information disclosure, investor relations and other Board-related matters of our Company. Please refer to the section headed "Biographies of Directors, Supervisors and Senior Management – Senior Management" of this annual report for her biography.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company engaged Mr. Lui Wing Yat Christopher (呂穎一), a senior manager of corporate services of Tricor Services Limited as the other joint company secretary to assist Ms. Ma. Mr. Lui is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures and applicable laws, rules and regulations are followed. Ms. Ma has been designated as the primary contact person at the Company who would work and communicate with Mr. Lui on the Company's corporate governance and secretarial and administrative matters.

As the Company was listed on the Main Board of the Stock Exchange on 24 March 2026, during the Reporting Period, the requirement of 15 hours of relevant professional training of the company secretary as set out in Rule 3.29 of the Listing Rules was not applicable for the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Company's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The annual general meeting provides opportunity for the Shareholders to communicate directly with the Directors. The chairperson of the Board and the chairmen of the Board Committees will attend the annual general meetings to answer Shareholders' questions.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.zjautomotive.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

The Company's management regularly reviewed the implementation and effectiveness of these shareholder communication channels and confirmed their effectiveness based on the implementation of the above communication policy during the period from the Listing Date and up to the date of this annual report.

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Convening of Extraordinary General Meeting and Putting forward Proposals

Pursuant to Article 51 of the Articles of Association, the Company shall convene an extraordinary general meeting at the request of Shareholders who individually or collectively hold more than 10% of the Company's shares. However, pursuant to Article 52 of the Articles of Association, prior to the announcement of the resolutions approved at the general meeting, the Shareholders convening such meeting shall hold at least 10% shares in the Company.

Pursuant to Article 56 of the Articles of Association, when the Company convenes a general meeting, the Shareholders who individually or collectively hold(s) 1% or more of the Shares shall be entitled to make proposals to the general meeting. The Shareholder(s), who individually or collectively hold(s) 1% or more of the Shares, may submit provisional proposals in writing to the convener 10 days before the convening of the general meeting. The provisional proposals shall include definite topics and specific resolutions. The convener shall issue a supplementary notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the provisional proposals, and the convener shall submit the provisional proposals to the general meeting for consideration, unless the proposals violate the laws, administrative regulations, the Listing Rules or the Articles of Association, or do not fall within the scope of the functions and powers of the general meeting.

The convener shall notify all Shareholders by written meeting notice at least 21 days before the date of convening the annual general meeting and at least 15 days before the date of convening the extraordinary general meeting.

Enquiries to the Board and Contact Details

Shareholders who intend to put forward their enquiries about the Company to the Board or put forward proposals at the general meeting may send enquiries through the following channels:

(i) by mail to the Company's headquarter in the PRC at Building 1, Automobile Electronics Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou, Jiangsu Province, PRC, or to the Company's principal place of business in Hong Kong at Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong; or

(ii) by email at ir@zjautomotive.com.

CHANGE IN CONSTITUTIONAL DOCUMENTS

There has been no amendment to the constitutional document of the Company since the Listing Date and up to the date of this annual report. Should the Company propose to amend the Articles of Association, the proposed amendments and adoption of a new Articles of Association would be subject to the approval of the Shareholders by way of special resolution at a general meeting, and prior to the passing of such special resolution at a general meeting, the existing Articles of Association shall remain valid.

The latest full text of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

INDEPENDENT AUDITOR'S REPORT

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To the shareholders of Jiangsu New Vision Automotive Electronics Co., Ltd.
(Established in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Jiangsu New Vision Automotive Electronics Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 86 to 165, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to consolidated Financial Statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter

Revenue recognition from sales of automotive HUD solutions

For the year ended 31 December 2025, the Group has recognised revenue of Renminbi ("**RMB**") 621,570,000 from its sales of automotive HUD solutions, which accounted for 93.24% of total revenue of the Group, Revenue from sales of automotive HUD solutions is recognized when the Group transfers the control over automotive components to customer.

Revenue from sales of automotive HUD solutions constitutes a material component of the Group's financial performance and represents a key performance indicator. Therefore, we identified the revenue recognition for automotive HUD solutions as a key audit matter.

The Group's disclosure about revenue recognition from sales of automotive HUD solutions is included in note 2.4 and note 5 to the consolidated financial statements.

Our procedures in relation to revenue recognition from sales of automotive HUD solutions included:

1. Obtaining an understanding, evaluating the design, and testing the operating effectiveness of controls over revenue recognition process;

2. Understanding and evaluating management's revenue recognition policy, reviewing key terms of major contracts, and assessing the appropriateness of their revenue recognition methods;

3. Performing test of details for sales of automotive HUD solutions, on a sampling basis, by inspecting the sales settlement, contracts and other supporting documents;

4. Performing analytical review procedures by analysing revenue and gross profit margin during the year and identifying unusual fluctuations and inquiring the management to understand and evaluate the appropriateness of the reasons for the unusual fluctuations;

5. Performing confirmation procedures with major customers on sales revenue amounts and receivables;

6. Performing revenue cut-off testing by extending the period to increase audit unpredictability, examining whether revenue is accounted for in the appropriate period;

7. Reviewing disclosures regarding the revenue recognition in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is HO Siu Fung, Terence (practising certificate number: P04202).

Ernst & Young
Certified Public Accountants
Hong Kong

28 April 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	5	**666,600**	577,620
Cost of sales		**(509,383)**	(419,749)
Gross profit		**157,217**	157,871
Other income and gains	5	**8,796**	11,073
Selling and marketing expenses		**(28,218)**	(24,014)
Administrative expenses		**(121,169)**	(80,334)
Research and development expenses		**(67,730)**	(62,085)
Impairment losses on financial and contract assets, net		**(156)**	(147)
Other expenses		**(2,354)**	(7,694)
Finance costs	7	**(3,620)**	(3,234)
Loss before fair value losses on redemption liabilities on equity shares		**(57,234)**	(8,564)
Fair value losses on redemption liabilities on equity shares		**(609,374)**	(127,992)
LOSS BEFORE TAX	6	**(666,608)**	(136,556)
Income tax expense	10	**(2,388)**	(1,295)
LOSS FOR THE YEAR		**(668,996)**	(137,851)
Loss attributable to:			
Owners of the parent		**(676,404)**	(143,274)
Non-controlling interests		**7,408**	5,423
		(668,996)	(137,851)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)		**(12.62)**	(2.80)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
LOSS FOR THE YEAR	**(668,996)**	(137,851)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	**(119)**	169
Exchange differences on translation of foreign operations	**7**	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(669,108)**	(137,682)
Attributable to:		
Owners of the parent	**(676,544)**	(143,153)
Non-controlling interests	**7,436**	5,471
	(669,108)	(137,682)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	**118,081**	65,450
Right-of-use assets	14(a)	**22,911**	10,886
Intangible assets	15	**19,550**	19,491
Other non-current assets		**665**	20
Contract assets	17	**5,931**	4,421
Financial assets at fair value through profit and loss	19	**12,660**	–
Total non-current assets		**179,798**	100,268
CURRENT ASSETS			
Inventories	16	**87,481**	89,310
Trade and bills receivables	17	**290,520**	295,697
Contract assets	17	**6,709**	1,968
Prepayments, other receivables and other assets	18	**14,577**	12,427
Financial assets at fair value through profit and loss	19	**88,067**	45,086
Restricted cash	20	**1,132**	945
Cash and cash equivalents	20	**126,581**	230,435
Total current assets		**615,067**	675,868
CURRENT LIABILITIES			
Trade payables	21	**136,094**	127,913
Other payables and accruals	22	**80,960**	52,537
Contract liabilities	23	**13,757**	5,681
Interest-bearing bank and other borrowings	24	**126,141**	89,104
Lease liabilities	14(b)	**5,603**	3,217
Redemption liabilities on equity shares	25	**1,970,301**	1,360,927
Warranty provision	27	**1,333**	1,155
Tax payable		**289**	1,295
Total current liabilities		**2,334,478**	1,641,829
NET CURRENT LIABILITIES		**(1,719,411)**	(965,961)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(1,539,613)**	(865,693)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	24	**–**	23,000
Lease liabilities	14(b)	**17,941**	8,697
Deferred income	28	**1,529**	–
Total non-current liabilities		**19,470**	31,697
NET LIABILITIES		**(1,559,083)**	(897,390)
EQUITY			
Equity attributable to owners of the parent			
Share capital	29	**53,584**	53,584
Reserves	30	**(1,634,616)**	(962,037)
		(1,581,032)	(908,453)
Non-controlling interests		**21,949**	11,063
Total deficits		**(1,559,083)**	(897,390)

Mr. Zhang Tao
Executive Director and chairperson of the Board

Mr. Fan Xin
Executive Director and general manager

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Attributable to owners of the parent									
	Share capital RMB'000	Share premium* RMB'000 (note 30)	Other reserves* RMB'000 (note 30)	Share-based payment reserve* RMB'000 (note 30)	Fair value change of financial assets at fair value through other comprehensive income* RMB'000 (note 30)	Foreign currency translation reserve* RMB'000 (note 30)	Accumulated deficits* RMB'000 (note 30)	Total RMB'000	Non-controlling interests RMB'000	Total deficits RMB'000
At 1 January 2025	53,584	638,718	(884,784)	56,078	(226)	-	(771,823)	(908,453)	11,063	(897,390)
Loss for the year	-	-	-	-	-	-	(676,404)	(676,404)	7,408	(668,996)
Other comprehensive income for the year:										
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	(147)	-	-	(147)	28	(119)
Exchange differences on translation of foreign operations	-	-	-	-	-	7	-	7	-	7
Total comprehensive loss for the year	-	-	-	-	(147)	7	(676,404)	(676,544)	7,436	(669,108)
Capital injection from shareholders	-	-	-	-	-	-	-	-	2,220	2,220
Share-based payment	-	-	-	3,965	-	-	-	3,965	1,230	5,195
At 31 December 2025	53,584	638,718	(884,784)	60,043	(373)	7	(1,448,227)	(1,581,032)	21,949	(1,559,083)
At 1 January 2024	50,990	521,369	(646,131)	54,043	(347)		(628,549)	(648,625)	4,899	(643,726)
Loss for the year	-	-	-	-	-		(143,274)	(143,274)	5,423	(137,851)
Other comprehensive income for the year:										
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	121		-	121	48	169
Total comprehensive loss for the year	-	-	-	-	121		(143,274)	(143,153)	5,471	(137,682)
Capital injection from shareholders	2,594	117,349	-	-	-		-	119,943	-	119,943
Recognition of redemption liabilities on equity shares	-	-	(238,653)	-	-		-	(238,653)	-	(238,653)
Share-based payment	-	-	-	2,035	-		-	2,035	693	2,728
At 31 December 2024	53,584	638,718	(884,784)	56,078	(226)		(771,823)	(908,453)	11,063	(897,390)

* The reserve accounts comprise the consolidated reserves of RMB(1,634,616,000) (2024: RMB(962,037,000)) in the consolidated statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(666,608)**	(136,556)
Adjustments for:			
Finance costs	7	**3,620**	3,234
Bank interest income	5	**(395)**	(364)
Investment income from structured deposits	5	**(1,282)**	(649)
Losses on disposal of items of property, plant and equipment	6	**216**	5,053
Losses on disposal of intangible assets		**–**	60
Depreciation of property, plant and equipment	13	**19,629**	23,474
Depreciation of right-of-use assets	14(a)	**5,188**	3,866
Amortisation of intangible assets	15	**5,363**	4,146
Loss of impairment on inventories		**2,210**	1,988
Loss of impairment on financial and contract assets	6	**156**	147
Fair value gain on financial assets at fair value through profit or loss	5	**(660)**	–
Fair value losses on redemption liabilities on equity shares	25	**609,374**	127,992
Share-based payment expense	6	**5,195**	2,728
Effect of foreign exchange differences, net	5	**72**	(3)
Increase in inventories		**(381)**	(13,127)
Increase in trade and bills receivables		**(14,463)**	(17,495)
(Increase)/decrease in contract assets		**(5,902)**	5,460
Decrease/(increase) in prepayments, other receivables and other assets		**1,623**	(1,164)
Increase in restricted cash		**(187)**	(945)
Decrease in other non-current assets		**–**	5,188
Increase in trade payables		**8,181**	22,943
Increase/(decrease) in other payables and accruals		**7,766**	(2,328)
Increase/(decrease) in contract liabilities		**8,076**	(4,824)
Increase in warranty provision		**178**	56
Increase in deferred income		**1,529**	–
Cash (used in)/generated from operations		**(11,502)**	28,880
Interest received		**395**	364
Income tax paid		**(3,394)**	(55)
Net cash flows (used in)/from operating activities		**(14,501)**	29,189

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(50,557)**	(12,214)
Purchases of intangible assets		**(7,395)**	(9,482)
Purchases of financial assets at fair value through profit and loss		**(290,618)**	(84,351)
Proceeds from maturity of financial assets through profit and loss		**236,920**	50,085
Net cash flows used in investing activities		**(111,650)**	(55,962)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds of capital injection from shareholders		**–**	119,943
Capital injection from non-controlling shareholders		**2,220**	–
New interest-bearing bank loans		**103,051**	138,520
Repayment of interest-bearing bank loans and other borrowings		**(70,000)**	(58,220)
Lease payments		**(6,394)**	(4,322)
Interest paid		**(2,794)**	(2,687)
Payments on listing expenditures		**(3,707)**	–
Net cash flows from financing activities		**22,376**	193,234
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(103,775)**	166,461
Cash and cash equivalents at beginning of year		**230,435**	63,971
Effect of foreign exchange differences, net		**(79)**	3
CASH AND CASH EQUIVALENTS AT END OF YEAR		**126,581**	230,435
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	20	**127,713**	231,380
Less: Restricted cash	20	**1,132**	945
Cash and cash equivalents as stated in the consolidated statements of financial position and the consolidated statements of cash flows		**126,581**	230,435

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1 CORPORATE INFORMATION

Jiangsu New Vision Automotive Electronics Co., Ltd. (the "**Company**") was registered in the People's Republic of China (the "**PRC**") on 29 May 2015 as a joint stock limited liability company under the Company Law of the PRC. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 24 March 2026. The registered office address of the Company is located at Building 1, Automobile Electronics Industrial Park, No. 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou City, Jiangsu Province, the PRC.

The Company and its subsidiaries (together, the "**Group**") were principally engaged in research and development and production and sale of head-up display ("**HUD**") solutions, testing solutions and other innovative initiatives.

In the opinion of the directors, the ultimate controlling shareholder of the Company is a group of Controlling Shareholders comprising Mr. Zhang Tao, Mr. Zhang Bo, Mr. Lyu Tao, Mr. Wang Zhenggang, Ms. Guo Hui, Ms. Ye Jing, Ms. Lyu Xianglian, Yangzhou Zeying and Yangzhou Zewu.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	Place and date of registration and place of operations	Issued share capital/ registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
New Vision (Xi'an) Automotive Electronics Co., Ltd.*	PRC/Chinese Mainland 13 May, 2021	RMB 10,000,000	100%	–	Research and development of automotive components
New Vision (Chongqing) Automotive Electronics Co., Ltd.*	PRC/Chinese Mainland 30 September, 2021	RMB 10,000,000	100%	–	Sale of automotive components
Jilin New Vision Automotive Electronics Co., Ltd.*	PRC/Chinese Mainland 29 September, 2021	RMB 10,000,000	51%	–	Sale of automotive components
New Vision (Ningbo) Automotive Electronics Co., Ltd.*	PRC/Chinese Mainland 22 August, 2024	RMB 125,000,000	100%	–	Sale of automotive components
Shanghai Sirius Testing Technology Co., Ltd.*	PRC/Chinese Mainland 20 October, 2021	RMB 5,000,000	85%	–	Manufacture, research and sale of testing solutions
NEOVISION (Hong Kong) Limited	Hong Kong 25 March, 2025	HKD 1	100%	–	Sale of automotive components
GIRAFFEVISION PTE. LTD.	Singapore 28 April, 2025	SGD 10,000	100%	–	Sale of automotive components
GIRAFFEVISION KFT	Hungary 28 August, 2025	HUF 5,000,000	–	100%	Manufacture and sale of automotive components
Giraffe Vision Corporation	Japan 20 November, 2025	JYP 5,000,000	–	100%	Sale of automotive components

* These entities are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations) as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for redemption liabilities on equity shares and certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

The consolidated financial statements has been prepared under the going concern basis notwithstanding the fact that, as at 31 December 2025, the Group recorded net current liabilities and net liabilities amounting to RMB1,719,411,000 and RMB1,559,083,000, respectively. The net current liabilities and net liabilities primarily arose from the redemption liabilities on equity shares amounting to RMB1,970,301,000 as at 31 December 2025. Pursuant to a supplemental agreement entered into by the Company with, among others, the then shareholders of the Company, the redemption feature has ceased to be effective prior to the first submission of the listing application to the Stock Exchange for the purpose of the Global Offering, and will only be exercisable if:

(i) the listing application of the Company is not accepted or voluntarily withdrawn;

(ii) the listing application fails to pass the filing with CSRC, or fails to pass the review, approval, or registration with the Stock Exchange;

(iii) the Joint Sponsors withdraw sponsorship, resulting in terminating of listing application;

(iv) the listing application is advised to be withdrawn, resulting in terminating of listing application;

(v) the Listing does not take place prior to 31 December, 2027; or

(vi) the Listing does not take place within 24 months of the Listing approval from Stock Exchange.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.1 BASIS OF PREPARATION (CONTINUED)

Based on the Group's historical performance and management's operating and financing plans, the directors of the Company believe the cash and cash equivalents and the operating and financing cash flows are sufficient to meet the cash requirements to fund the Group's planned operations, capital expenditures and other obligations for at least the next twelve months after 31 December 2025. Therefore, the consolidated financial statements has been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

The financial information of the subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, any non-controlling interest and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in the consolidated financial statements. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026

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

[3] No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the HKICPA. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS *Accounting Standards – Volume 11* set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (Continued)

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (Continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Shorter of remaining lease terms and estimated useful lives
Motor vehicles	19% to 31.67%
Electronic and office equipment	19% to 31.67%
Machinery and others	9.5% to 31.67%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of the reporting period.

An item of property, plant and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the statement of profit or loss in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of the reporting period.

Intangible assets are amortised on the straight-line basis over the following useful economic lives:

Software	3 to 10 years

Research and development expenses

All research costs are charged to the statement of profit or loss as incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	3 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the statement of profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to the statement of profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, redemption liabilities on equity share, interest-bearing bank loans and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include redemption liabilities on equity shares.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognized in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognized in profit or loss does not include any interest charged on these financial liabilities.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (Continued)

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of HUD solutions and test solutions during the warranty period. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The warranty-related cost is revised annually.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognized under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sale of HUD solutions

The Group collaborates with leading automotive OEMs (original equipment manufacturer) for the development and deployment of powerful and advanced HUD solutions that can be customised at both software and hardware levels to meet the specific needs of their vehicle models. The solution is typically integrated into automotive components such as HUD products for delivery, and revenue is recognized when the Group transfers the control over automotive components to customer (i.e. goods accepted by customer) or satisfies the performance obligation in the contract.

(b) Sale of test solutions

The Group's testing solutions, focused on HUDs and whole vehicle and automotive-grade optoelectronic device testing, create synergies with vision interaction business. The Group typically delivers corresponding solutions through the handover of testing equipment and tooling, and revenue is recognized when the Group transfers the control over test solutions to customer (i.e. goods accepted by customer) or satisfies the performance obligation in the contract.

(c) Others

The Group provide research and development services and tooling development activities for customer as well as provide components. Revenue from tooling is recognized when the Group transfers the control over products to customer, obtains the verification report and the consent of mass production of relevant products from customer or satisfies the performance obligation in the contract.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Other income

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognized when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify; and

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share-based payments

The Group operates several share award schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer, further details of which are given in note 31 to the consolidated financial statements.

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the service condition is fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there is also service condition.

For awards that do not ultimately vest because service condition has not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other service condition is satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Other employee benefits

Pension schemes

The employees of the Group which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Chinese Mainland are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3 MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Classification of financial assets

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets. In determining the business model, the Group considers how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within) and, in particular, the way those risks are managed. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, it is necessary for the Group to consider the reason, timing, frequency, and value of sales prior to the maturity date.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

3 MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letter of credit and other form of credit insurance).

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the consolidated financial statements.

Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions and when certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

3 MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Share-based payments

Several employee incentive schemes are operated for the purpose of providing incentives to the Company's directors and the Group's employees. The grant date fair values of the shares of the employee incentive schemes are determined based on independent valuation. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. However, this estimate may be revised if the number of equity instruments that will ultimately vest changes in the future. Further details are contained in note 31 to the consolidated financial statements.

Fair value of redemption liabilities on equity shares

The instruments issued to investors are not traded in an active market and the respective fair value is determined by using valuation techniques, including the back-solve method, discounted cash flow method, option pricing method and Black-Scholes model. Such valuation is based on key parameters about discount rate, risk-free interest rate, discounts for lack of marketability and volatility, which are subject to uncertainty and might materially differ from the actual results. Further details are included in note 25 to the consolidated financial statements.

4 OPERATING SEGMENT INFORMATION AND REVENUE

For management purposes, the Group is not organised into business units based on their services and products and only has one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

Almost all the non-current assets of the Group are physically located in Chinese Mainland. The geographical location of customers is based on the location at which the customers operate, and almost all of the revenue of the Group was derived from operations in Chinese Mainland.

NOTES TO FINANCIAL STATEMENTS

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4 OPERATING SEGMENT INFORMATION AND REVENUE (CONTINUED)

Information about major customers

Information about external customers from which the revenue amounted to over 10% of the total revenue of the Group during the reporting period is set out below:

	2025 RMB'000	2024 RMB'000
Customer A	**157,056**	126,758
Customer B	**122,767**	75,188
Customer C	**101,811**	134,004
Customer D	**98,837**	80,487
Customer E	**71,500**	*
Customer F	**68,945**	*

* Less than 10% of the Group's revenue

5 REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers	**666,600**	577,620

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025 RMB'000	2024 RMB'000
Types of goods		
Sales of HUD solutions	**621,570**	540,574
Sales of testing solutions	**29,130**	32,407
Others	**15,900**	4,639
Total	**666,600**	577,620
Timing of revenue recognition		
Goods transferred at a point in time	**666,600**	577,620

NOTES TO FINANCIAL STATEMENTS

31 December 2025

5 REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

Since almost all of the revenue of the Group was derived from operations in Chinese Mainland during the reporting period, revenue from the overseas markets of the Group was assessed as not material.

The following table shows the amount of revenue recognized in the reporting period that were included in the contract liabilities at the beginning of the reporting period and recognized from performance obligations satisfied in previous period:

	2025 RMB'000	2024 RMB'000
Revenue recognized that was included in contract liabilities at beginning of the reporting period:		
Sale of products	**5,331**	10,505

(b) Performance obligations

Information about the Group's performance obligations is summarized below:

Sale of HUD solutions

The performance obligation is satisfied after the customer completes the inspection and confirms the receipt and payment generally varies from 60 days to 120 days after issuing the invoice.

Sale of testing solutions

The performance obligation is satisfied upon acknowledgement of completion of testing solutions from the customer and payment generally varies from 60 days to 90 days after issuing the invoice. Partial upfront payment is made in advance.

Others

Others mainly represent provision of research and development services and tooling development services for the customer as well as sale of certain components. The performance obligation is satisfied upon acknowledgement of receipt from the customer and payment generally varies from 30 days to 120 days after issuing the invoice.

As the original expected duration of the contracts from customers of the Group are within one year or less, the Group applies the practical expedient of not disclosing the transaction prices allocated to the remaining performance obligation.

NOTES TO FINANCIAL STATEMENTS

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5 REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Other income and gains

An analysis of other income and gains is as follows:

	2025 RMB'000	2024 RMB'000
Other income		
Government grants	**3,009**	7,601
Bank interest income	**395**	364
Investment income from structured deposits	**1,282**	649
Value-added tax ("**VAT**") additional deduction	**3,158**	2,617
Others	**582**	187
Total other income	**8,426**	11,418
Gains		
Fair value gains on investments in equity instruments	**660**	–
Loss on sales of scrap materials, net	**(218)**	(348)
Foreign exchange differences, net	**(72)**	3
Total gains	**370**	(345)
Total other income and gains, net	**8,796**	11,073

NOTES TO FINANCIAL STATEMENTS

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6 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Notes	2025 RMB'000	2024 RMB'000
Cost of inventories and services sold		**509,383**	419,749
Depreciation of property, plant and equipment*	13	**19,629**	23,474
Depreciation of right-of-use assets*	14	**5,188**	3,866
Amortisation of intangible assets*	15	**5,363**	4,146
Lease payments not included in the measurement of lease liabilities		**1,112**	–
Research and development expenses		**67,730**	62,085
Fair value losses on redemption liabilities on equity shares		**609,374**	127,992
Foreign exchange differences, net	5	**72**	(3)
Bank interest income	5	**(395)**	(364)
Investment income from structured deposits	5	**(1,282)**	(649)
Impairment loss on financial assets and contract assets		**156**	147
Losses on disposal of items of property, plant and equipment		**216**	5,053
Listing expenses		**22,912**	–
Auditors' remuneration		**1,000**	–
Employee benefit expenses (including directors' and chief executive's remuneration (note 8))*			
Wages and salaries		**119,478**	102,846
Pension scheme contributions and social welfare		**14,602**	13,694
Share-based payments		**5,195**	2,728

* The depreciation of property, plant and equipment, amortisation of intangible assets, and depreciation of right-of-use assets and employee benefit expenses are included in "Cost of sales", "Selling and marketing expenses", "Administrative expenses", and "Research and development expenses" in profit or loss.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

7 FINANCE COSTS

An analysis of finance costs is as follows:

	2025 RMB'000	2024 RMB'000
Interest on bank and other borrowings	**2,809**	2,724
Interest on lease liabilities	**811**	510
Total	**3,620**	3,234

8 DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025 RMB'000	2024 RMB'000
Fees	**1,320**	500
Other emoluments:		
Salaries, allowances and benefits in kind	**3,717**	3,380
Performance related bonuses	**1,699**	1,670
Pension scheme contributions	**172**	184
Share-based payments	**44**	41
Total	**6,952**	5,775

During the years ended 31 December 2025 and 2024, no restricted shares was granted to directors, supervisors and chief executives.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8 DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors, chief executive and supervisors

	Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Performance related bonuses RMB'000	Pension scheme contributions RMB'000	Share-based payments RMB'000	Total remuneration RMB'000
2025						
Executive directors:						
Mr. Zhang Tao (i)	–	797	552	71	–	1,420
Mr. Zhang Bo (ii)	–	694	153	15	–	862
Mr. Fan Xin (iii)	–	1,398	690	71	–	2,159
Non-executive directors:						
Mr. Ma Jun (i)	708	–	–	–	–	708
Mr. Hu Bin (iv)	240	–	–	–	–	240
Mr. Chen Gushen (xi)	–	–	–	–	–	–
Mr. You Tianyu (ix)	–	–	–	–	–	–
Ms. Zheng Shiying (v)	–	–	–	–	–	–
Ms. Young MengYing (x)	124	–	–	–	–	124
Ms. Sun Hui (x)	124	–	–	–	–	124
Prof. Bai Jian (x)	124	–	–	–	–	124
Supervisors:						
Mr. Zhang Ningbo (vi)	–	828	304	15	44	1,191
Mr. Shan Chao (vii)	–	–	–	–	–	–
Ms. Xiao Jiangyu (viii)	–	–	–	–	–	–
Total	1,320	3,717	1,699	172	44	6,952

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8 DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors, chief executive and supervisors (Continued)

	Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Performance related bonuses RMB'000	Pension scheme contributions RMB'000	Share-based payments RMB'000	Total remuneration RMB'000
2024						
Executive directors:						
Mr. Zhang Tao	–	676	144	71	–	891
Mr. Zhang Bo	–	572	660	17	–	1,249
Mr. Fan Xin	–	1,288	660	71	–	2,019
Non-executive directors:						
Mr. Ma Jun	500	–	–	–	–	500
Mr. Hu Bin	–	–	–	–	–	–
Mr. Hu Zhejun	–	–	–	–	–	–
Mr. Chen Gushen	–	–	–	–	–	–
Mr. You Tianyu	–	–	–	–	–	–
Ms. Zheng Shiying	–	–	–	–	–	–
Supervisors:						
Mr. Zhang Ningbo	–	844	206	25	41	1,116
Ms. Guo Hui	–	–	–	–	–	–
Mr. Shan Chao	–	–	–	–	–	–
Ms. Xiao Jiangyu	–	–	–	–	–	–
Total	500	3,380	1,670	184	41	5,775

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8 DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors, chief executive and supervisors (Continued)

(i) On 17 April 2020, Mr. Zhang Tao was appointed as the chairperson of the board. Mr. Ma Jun was appointed as a non-executive director of the Group, and he resigned on 25 March 2025.

(ii) On 20 November 2017, Mr. Zhang Bo was appointed as an executive director of the Group.

(iii) On 10 October 2021, Mr. Fan Xin was appointed as an executive director of the Group.

(iv) On 13 January 2019, Mr. Hu Bin was appointed as a non-executive director of the Group.

(v) On 12 July 2024, Ms. Zheng Shiying was appointed as a non-executive director of the Group.

(vi) On 4 May 2015, Mr. Zhang Ningbo was appointed as a supervisor of the Group.

(vii) On 22 November 2024, Mr. Shan Chao was appointed as a supervisor of the Group.

(viii) On 8 September 2022, Ms. Xiao Jiangyu was appointed as a supervisor of the Group.

(ix) On 28 December 2023, Mr. You Tianyu was as a non-executive director of the Group.

(x) On 18 April 2025, Ms. Young Meng Ying, Ms. Sun Hui and Prof. Bai Jian were appointed as independent non-executive directors of the Group.

(xi) On 1 February 2021, Mr. Chen Gushen was appointed as a non-executive director of the Group, and he resigned on 26 March 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

9 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 2 directors (2024: 2 directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the remaining 3 (2024: 3) highest paid employees, respectively, who are neither a director nor chief executive of the Company during the reporting period are as follows:

	2025 RMB'000	2024 RMB'000
Salaries, allowances and benefits in kind	**2,873**	3,138
Performance related bonuses	**1,147**	1,045
Pension scheme contributions	**99**	213
Share-based payments	**871**	150
Total	**4,990**	4,546

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

	Number of employees	
	2025	2024
Nil to HK$1,000,000	**–**	–
HK$1,000,001 to HK$1,500,000	**–**	–
HK$1,500,001 to HK$2,000,000	**2**	3
HK$2,000,001 to HK$2,500,000	**1**	–
Total	**3**	3

During the years ended 31 December 2025 and 2024, no restricted shares was granted to non-director and non-chief executive highest paid employees.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

10 INCOME TAX

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

Chinese Mainland

The subsidiaries registered in Chinese Mainland are subject to tax at the statutory rate of 25% on the taxable profits determined in accordance with the PRC Corporate Income Tax Law which became effective on 1 January 2008, except for certain members of the Group which are subject to tax preferential policy set out below:

The Company renewed its "High and New Technology Enterprises" ("**HNTE**") qualification in 2024, so it was entitled to the preferential tax rate of 15% from 2024 to 2026.

In addition, New Vision (Xi'an) Automotive Electronics Co., Ltd. obtained its HNTE qualification in 2023, and Jilin New Vision Automotive Electronics Co., Ltd., Shanghai Sirius Testing Technology Co., Ltd. were granted with the qualification of HNTE in 2024. Accordingly, the subsidiaries were entitled to a preferential corporate income tax rate of 15% during corresponding periods.

Certain subsidiaries of the Group have applied the Small-Scaled Minimal Profit Corporate Income Tax Preferential Policy announced by the PRC's Ministry of Finance and the State Administration of Taxation. Pursuant to the Cai Shui [2023] No. 6, the portion of annual taxable income of small and micro enterprises not exceeding RMB1,000,000 shall be deducted to 25% of the taxable income and subject to income tax at a rate of 20% for the period from 1 January 2023 to 31 December 2024. Pursuant to the Cai Shui [2022] No. 13, the portion of annual taxable income of small and micro enterprises exceeding RMB1,000,000 but not exceeding RMB3,000,000 shall be deducted to 25% of the taxable income and subject to income tax at a rate of 20% for the period from 1 January 2022 to 31 December 2024. Pursuant to Cai Shui [2023] No. 12, the policy of reducing the taxable income of small and micro enterprises to 25% and entitling them to a corporate income tax rate of 20% will be extended until 31 December 2027.

The income tax expense of the Group for the reporting period is analysed as follows:

	2025 RMB'000	2024 RMB'000
Current income tax	**2,388**	1,295
Deferred income tax	**–**	–
Total tax charge for the year	**2,388**	1,295

NOTES TO FINANCIAL STATEMENTS

31 December 2025

10 INCOME TAX (CONTINUED)

Chinese Mainland (Continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the countries/jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

	2025 RMB'000	2024 RMB'000
Loss before tax	**(666,608)**	(136,556)
Tax at the statutory tax rate (15%)	**(99,991)**	(20,483)
Effect of preferential tax rates	**1,192**	75
Expenses not deductible for tax	**93,483**	21,100
Additional deductible allowance for qualified research and development costs (a)	**(9,481)**	(8,716)
Tax losses utilised from previous periods	**(1,519)**	(173)
Temporary differences and tax losses not recognized (b)	**18,704**	9,492
Tax charge at the Group's effective tax rate	**2,388**	1,295

(a) Based on Public Notice 2023 No. 7 issued by the State Tax Bureau of the PRC on 26 March 2023, the enterprises were eligible for a 100% deduction of eligible research and development expenses from 1 January 2023. The Group has claimed such additional super deduction during the reporting period.

(b) Deferred tax assets have not been recognized in respect of these losses and deductible temporary differences as the Company and its subsidiaries have been loss-making for some time and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses can be utilised.

11 DIVIDENDS

No dividend was paid or declared by the Company during the year (2024: Nil).

NOTES TO FINANCIAL STATEMENTS

31 December 2025

12 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares of 53,584,383 (2024: 51,180,440) outstanding during the year.

The calculation of basic loss per share is based on:

	2025 RMB'000	2024 RMB'000
Loss		
Loss attributable to ordinary equity holders of the parent (RMB'000)	**(676,404)**	(143,274)
Shares		
Weighted average number ('000) of ordinary shares during the year	**53,584**	51,180

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

No adjustment has been made to the basic loss per share amounts during the years ended 31 December 2025 and 2024 in respect of a dilution as the impact of the redemption liabilities on equity shares had an anti-dilutive effect on the basic loss per share amounts presented.

On 24 March 2026, the Company conducted the Share Subdivision immediately prior to the listing on Hong Kong Exchange, pursuant to which each of Share with par value of RMB1.00 was subdivided into two Shares with par value of RMB0.50 each. Following the Share Subdivision, the weighted average number of shares as presented has been adjusted retrospectively to 107,168,766 (2024: 102,360,880) retrospectively. Accordingly, the basic and diluted loss per share is presented as RMB6.31 for the year ended 31 December 2025 (2024: RMB1.40).

NOTES TO FINANCIAL STATEMENTS

31 December 2025

13 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements RMB'000	Motor vehicles RMB'000	Electronic and office equipment RMB'000	Machinery and others RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2025						
At 1 January 2025:						
Cost	18,802	2,679	11,515	67,059	3,571	103,626
Accumulated depreciation	(7,866)	(1,184)	(6,593)	(22,533)	–	(38,176)
Net carrying amount	10,936	1,495	4,922	44,526	3,571	65,450
At 1 January 2025, net of accumulated depreciation	10,936	1,495	4,922	44,526	3,571	65,450
Additions	683	994	1,482	1,366	67,951	72,476
Disposals	–	(4)	(176)	(36)	–	(216)
Depreciation provided during the year (note 6)	(2,476)	(515)	(2,523)	(14,115)	–	(19,629)
Transfer	160	–	1,090	10,313	(11,563)	–
At 31 December 2025, net of accumulated depreciation	9,303	1,970	4,795	42,054	59,959	118,081
At 31 December 2025:						
Cost	19,645	3,663	13,338	75,510	59,959	172,115
Accumulated depreciation	(10,342)	(1,693)	(8,543)	(33,456)	–	(54,034)
Net carrying amount	9,303	1,970	4,795	42,054	59,959	118,081

NOTES TO FINANCIAL STATEMENTS

31 December 2025

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Leasehold improvements RMB'000	Motor vehicles RMB'000	Electronic and office equipment RMB'000	Machinery and others RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2024						
At 1 January 2024:						
Cost	20,993	1,833	9,521	50,822	3,750	86,919
Accumulated depreciation	(7,037)	(749)	(4,334)	(9,920)	–	(22,040)
Net carrying amount	13,956	1,084	5,187	40,902	3,750	64,879
At 1 January 2024, net of accumulated depreciation	13,956	1,084	5,187	40,902	3,750	64,879
Additions	154	846	2,690	18,844	6,564	29,098
Disposals	–	–	(54)	(4,999)	–	(5,053)
Depreciation provided during the year (note 6)	(3,174)	(435)	(2,901)	(16,964)	–	(23,474)
Transfer	–	–	–	6,743	(6,743)	–
At 31 December 2024, net of accumulated depreciation	10,936	1,495	4,922	44,526	3,571	65,450
At 31 December 2024:						
Cost	18,802	2,679	11,515	67,059	3,571	103,626
Accumulated depreciation	(7,866)	(1,184)	(6,593)	(22,533)	–	(38,176)
Net carrying amount	10,936	1,495	4,922	44,526	3,571	65,450

14 LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings. Leases of buildings generally have lease terms between 3 and 10 years. Other equipment generally has lease terms of 12 months or less or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

14 LEASES (CONTINUED)

The Group as a lessee (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Buildings RMB'000
At 1 January 2024	11,219
Additions	3,533
Depreciation charge	(3,866)
At 31 December 2024	10,886
At 1 January 2025	**10,886**
Additions	**17,213**
Depreciation charge	**(5,188)**
At 31 December 2025	**22,911**

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the reporting period are as follows:

	2025 RMB'000	2024 RMB'000
Carrying amount at 1 January	**11,914**	12,193
Additions	**17,213**	3,533
Accretion of interest recognized during the year	**811**	510
Lease payment	**(6,394)**	(4,322)
Carrying amount at 31 December	**23,544**	11,914
Analysed into:		
Current portion	**5,603**	3,217
Non-current portion	**17,941**	8,697

NOTES TO FINANCIAL STATEMENTS

31 December 2025

14 LEASES (CONTINUED)

The Group as a lessee (Continued)

(c) The amounts recognized in profit or loss in relation to leases are as follows:

	2025 RMB'000	2024 RMB'000
Interest on lease liabilities	**811**	510
Depreciation charge of right-of-use assets	**5,188**	3,866
Expense related to short-term leases	**1,112**	–
Total amount recognized in profit or loss	**7,111**	4,376

15 INTANGIBLE ASSETS

	Software RMB'000
At 1 January 2024:	
Cost	28,699
Accumulated amortisation	(6,132)
Net carrying amount	22,567
31 December 2024	
Cost at 1 January 2024, net of accumulated amortisation	22,567
Additions	1,130
Disposals	(60)
Amortisation provided during the year	(4,146)
At 31 December 2024	19,491
At 31 December 2024 and at 1 January 2025:	
Cost	28,838
Accumulated amortisation	(9,347)
Net carrying amount	19,491
31 December 2025	
Cost at 1 January 2025, net of accumulated amortisation	**19,491**
Additions	**5,422**
Amortisation provided during the year	**(5,363)**
At 31 December 2025	**19,550**
At 31 December 2025	
Cost	**34,260**
Accumulated amortisation	**(14,710)**
Net carrying amount	**19,550**

NOTES TO FINANCIAL STATEMENTS

31 December 2025

16 INVENTORIES

	2025 RMB'000	2024 RMB'000
Raw materials	**24,527**	21,873
Work in progress	**6,106**	6,624
Finished goods	**28,192**	48,825
Contract costs	**28,656**	11,988
Total	**87,481**	89,310

17 TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	2025 RMB'000	2024 RMB'000
Non-current:		
Contract assets	**6,597**	5,829
Less: Impairment losses	**(666)**	(1,408)
Subtotal	**5,931**	4,421
Current:		
Trade receivables	**224,300**	212,728
Bills receivable	**78,191**	94,440
Contract assets	**7,206**	2,072
	309,697	309,240
Less: Impairment losses	**(12,468)**	(11,575)
Subtotal	**297,229**	297,665
Total	**303,160**	302,086

The Group's trading terms with its customers are mainly on credit and the credit period varies generally 60 to 120 days after receipt of VAT invoices. The Group seeks to maintain strict control over its outstanding receivables to control credit risk. Overdue balances are reviewed regularly by management.

The Group had certain concentrations of credit risk as 85.56% (2024: 73.49%) of total trade and bills receivable and contract assets were due from the Group's five largest customers during the reporting period.

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade and bills receivables are non-interest-bearing.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

17 TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

An aging analysis of the trade and bills receivables and contract assets as at the end of each of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025 RMB'000	2024 RMB'000
Within 1 year	**299,469**	297,077
1 to 2 years	**3,691**	4,517
2 to 3 years	**–**	492
Total	**303,160**	302,086

The movements in the loss allowance for impairment of trade and bill receivables and contract assets are as follows:

	2025 RMB'000	2024 RMB'000
At the beginning of the year	**12,983**	12,844
Impairment losses, net	**151**	139
At the end of the year	**13,134**	12,983

The Group applies the simplified approach in calculating expected credit losses for trade receivables, bills receivables and contract assets. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on past due information for grouping of customers that have similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

17 TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables and contract assets using a provision matrix:

As at 31 December 2025

	Current to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Expected credit loss rate	**3.75%**	**20.00%**	**50.00%**	**100.00%**	**4.15%**
Gross carrying amount (RMB'000)	**311,139**	**4,614**	**–**	**541**	**316,294**
Expected credit losses (RMB'000)	**11,670**	**923**	**–**	**541**	**13,134**

As at 31 December 2024

	Current to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Expected credit loss rate	3.57%	20.00%	50.00%	100.00%	4.12%
Gross carrying amount (RMB'000)	308,077	5,646	986	360	315,069
Expected credit losses (RMB'000)	11,001	1,129	493	360	12,983

18 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025 RMB'000	2024 RMB'000
Prepayments to suppliers	**827**	2,325
Deposits and other receivables	**3,679**	2,836
Listing expenditures	**3,778**	–
VAT recoverable	**6,323**	7,291
	14,607	12,452
Impairment allowance	**(30)**	(25)
Total	**14,577**	12,427

NOTES TO FINANCIAL STATEMENTS

31 December 2025

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2025 RMB'000	2024 RMB'000
Current:		
Structured deposits	**88,067**	45,086
Non-current:		
Investments in equity instruments at fair value through profit or loss	**12,660**	–
Total	**100,727**	45,086

The structured deposits were issued by banks in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. The interest rates fluctuate within the range of 0.65% to 1.65%, linked to the EUR or USD exchange rate.

20 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	2025 RMB'000	2024 RMB'000
Cash and bank balances	**127,713**	231,380
Less: Restricted cash*	**1,132**	945
Cash and cash equivalents	**126,581**	230,435
Denominated in		
USD	**3**	–
EUR	**427**	–
RMB	**126,151**	230,435

* The restricted cash collateral of RMB1,132,000 (2024: RMB945,000) at Bank of Communications (BOCOM) serves as a security deposit for a prepayment from clients during the year.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

21 TRADE PAYABLES

	2025 RMB'000	2024 RMB'000
Trade payables	**136,094**	127,913

The trade payables are non-interest-bearing and the suppliers normally grant credit terms within 30 to 90 days upon receipt of VAT invoices. The Group continued to recognise the full carrying amounts of trade payables settled by the Endorsed Bills. Refer to Note 35 for further details.

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025 RMB'000	2024 RMB'000
Within 1 year	**134,790**	127,556
1 to 2 years	**1,304**	103
2 to 3 years	**–**	189
Over 3 years	**–**	65
Total	**136,094**	127,913

22 OTHER PAYABLES AND ACCRUALS

	2025 RMB'000	2024 RMB'000
Payroll and welfare payable	**24,769**	21,527
Other tax payables	**8,069**	8,209
Listing expenditures payable	**3,568**	–
Other payables	**44,554**	22,801
	80,960	52,537

NOTES TO FINANCIAL STATEMENTS

31 December 2025

23 CONTRACT LIABILITIES

	2025 RMB'000	2024 RMB'000
Contract liabilities	**13,757**	5,681

Contract liabilities include advances received from customers for sales of testing solutions.

24 INTEREST-BEARING BANK AND OTHER BORROWINGS

	2025		
	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loans – unsecured	**2.15-2.80**	**2026**	**126,141**
Total			**126,141**

	2024		
	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loans – unsecured	2.60-3.25	2025	70,075
Other borrowings – unsecured	0.80-1.00	2025	19,029
Non-current			
Bank loans – unsecured	2.80	2026	23,000
Total			112,104

NOTES TO FINANCIAL STATEMENTS

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24 INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

	2025 RMB'000	2024 RMB'000
Analysed into:		
Bank loans repayable		
Within one year	**126,141**	70,075
In the second year	**–**	23,000
Other borrowings repayable		
Within one year	**–**	19,029
Total	**126,141**	112,104

25 REDEMPTION LIABILITIES ON EQUITY SHARES

The key terms of all series of the Preferred Shares are summarized as follows:

Redemption features

Upon occurrence of the following events which cannot be controlled by the Company, the related Shares shall be redeemable by the Company at the option of the shareholders:

(a) The Listing does not take place prior to 31 December 2027; or

(b) Any change in the Company's de facto control occurs, or instability arises in the Company's equity or controlling shareholders' ownership due to marriage, inheritance (or their ultimate beneficial owners, if such shareholders are legal entities), thereby creating material obstacles or risks to the Company's IPO; or

(c) Any member of the core management team (including Mr. Zhang Tao, Mr. Zhang Bo, Mr. Lyu Tao and Mr. Wang Zhenggang, as of the Preferred Shares contract signing date) voluntarily resigns or terminates employment, unless approved in writing by investors.

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25 REDEMPTION LIABILITIES ON EQUITY SHARES (CONTINUED)

Presentation and classification

The Group and the Company have designated the Preferred Shares issued to investors as financial liabilities carried at fair value through profit or loss and presented as "redemption liabilities on equity shares" in the consolidated statements of financial position. The fair value losses on the redemption liabilities on equity shares is charged to profit or loss except for the portion attributable to credit risk change that shall be charged to other comprehensive income. Management considered that the fair value change in the redemption liabilities on equity shares attributable to changes of own credit risk is not significant.

The redemption liabilities on equity shares were presented in current liabilities as at 31 December 2025 and 2024.

Pursuant to a supplemental agreement entered into by the Company with, among others, the then shareholders of the Company, the redemption feature has ceased to be effective prior to the first submission of the listing application to the Stock Exchange for the purpose of the Global Offering, and will only be exercisable in certain events mentioned in note 2.1.

The movements of the Redemption liabilities on equity shares are set out below:

	Ordinary Shares* RMB'000	Series Pre-A Shares** RMB'000	Series A Shares** RMB'000	Series B Shares RMB'000	Series C Shares RMB'000	Series C+ Shares RMB'000	Series Strategic Round Shares RMB'000	Series D1 Shares RMB'000	Series D2 Shares RMB'000	Series E1 Shares RMB'000	Series E2 Shares RMB'000	Total Shares RMB'000
At 1 January 2024	58,308	147,039	–	150,157	245,773	150,702	84,416	86,587	71,300	–	–	994,282
Issue*	–	–	113,510	–	–	–	–	–	–	15,143	110,000	238,653
Changes in fair value	7,557	24,952	–	18,771	31,251	17,966	9,596	9,405	7,764	147	583	127,992
At 31 December 2024 and at 1 January 2025	65,865	171,991	113,510	168,928	277,024	168,668	94,012	95,992	79,064	15,290	110,583	1,360,927
Changes in fair value	30,792	83,954	56,365	77,394	128,084	74,278	39,540	37,612	31,125	6,059	44,171	609,374
At 31 December 2025	**96,657**	**255,945**	**169,875**	**246,322**	**405,108**	**242,946**	**133,552**	**133,604**	**110,189**	**21,349**	**154,754**	**1,970,301**

* Including shares transferred from common shares.

** Although the consideration of Series A Financing were settled in 2018, the investors did not obtain preferential rights at the time of initial investments. As a result, the Company classified these investments as ordinary shares at that point, Subsequently, the Series A investors were granted preferential rights by the end of 2024, and the Company recognized redemption liabilities on equity shares at fair value as of the end of 2024 according to the applicable IFRS.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

25 REDEMPTION LIABILITIES ON EQUITY SHARES (CONTINUED)

Presentation and classification (Continued)

The Group applied the back-solve method or discounted cash flow method, and option pricing method including Black-Scholes model to determine the fair value of the redemption liabilities on equity shares. Key assumptions are set out below:

	2025 RMB'000	2024 RMB'000
Discount rate*	**11.00%**	–
Risk-free interest rate	**1.26%**	1.08%
Discount for lack of marketability ("**DLOM**")	**5.16%**	17.48%
Volatility	**34.00%**	53.07%
Possibilities under liquidation scenario	**10.00%**	10.00%
Possibilities under redemption scenario	**10.00%**	10.00%
Possibilities under conversion scenario	**80.00%**	80.00%

* The Group applied the discounted cash flow method for the year ended 31 December 2025 and the back-solve method for the years ended 31 December 2024.

The discount rate was determined based on a consideration of the factors including risk-free rate, comparative industry risk, equity risk premium, company size and non-systemic risk factors. The Group estimated the risk-free interest rate based on the yield of the Chinese Mainland Government Bond with maturity close to the expected exit timing as at the valuation date. The DLOM was quantified by the Finnerty Model. Under this option pricing method, which assumed that the price of the put option is struck at the average price of the stock before the privately held shares can be sold, the cost of the put option was considered as a basis to determine the DLOM. This option pricing method is one of the methods commonly used in estimating DLOM as it can take into consideration factors such as timing of a liquidity event, including an initial public offering, and estimated volatility of the shares. The farther the valuation date is from an expected liquidity event, the higher the put option value and thus the higher the implied DLOM. The volatility was estimated based on annualised standard deviation of daily share price return of comparable companies for a period from the valuation date and with a similar span as time to expiration. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of the Preferred Shares on the valuation date.

NOTES TO FINANCIAL STATEMENTS

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26 DEFERRED TAX

Deferred tax liabilities

	Right-of-use assets RMB'000	Fair value adjustments RMB'000	Total RMB'000
At 1 January 2024	1,647	48	1,695
Deferred tax credited to profit or loss during the year	(35)	(13)	(48)
At 31 December 2024 and 1 January 2025	1,612	35	1,647
Deferred tax charged to profit or loss during the year	1,834	67	1,901
At 31 December 2025	**3,446**	**102**	**3,548**

Deferred tax assets

	Lease liabilities RMB'000	Losses available for offsetting against future taxable profits RMB'000	Total RMB'000
At 1 January 2024	1,669	26	1,695
Deferred tax charged to profit or loss during the year	(35)	(13)	(48)
At 31 December 2024 and 1 January 2025	1,634	13	1,647
Deferred tax credited to profit or loss during the year	1,804	97	1,901
At 31 December 2025	**3,438**	**110**	**3,548**

NOTES TO FINANCIAL STATEMENTS

31 December 2025

26 DEFERRED TAX (CONTINUED)

Deferred tax assets (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2025 RMB'000	2024 RMB'000
Net deferred tax liabilities recognized in the consolidated statement of financial position	–	–
Net deferred tax assets recognized in the consolidated statement of financial position	–	–

27 WARRANTY PROVISION

	Warranties RMB'000
At 1 January 2024	1,099
Additional provision	744
Amounts utilised during the year	(688)
At 31 December 2024 and 1 January 2025	1,155
At 1 January 2025	**1,155**
Additional provision	**(956)**
Amounts utilised during the year	**1,134**
At 31 December 2025	**1,333**

The Group generally provides to customers warranties of typically 36 to 60 months or 100,000 to 150,000 kilometres on certain of its products for general repairs of defects occurring during the warranty period. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

28 DEFERRED INCOME

	2025 RMB'000	2024 RMB'000
Government grants		
Asset-related grants	1,529	–

Note: The asset-related grants were the subsidies received from the government in relation to the Group's property, plant and equipment.

29 SHARE CAPITAL

A summary of movements in the Company's share capital is as follows:

	Number of shares	Share capital RMB'000
At 1 January 2024	50,990,435	50,990
Shareholders' capital injection*	2,593,948	2,594
At 31 December 2024 and 2025	53,584,383	53,584

* Pursuant to the shareholders' resolution dated 21 June 2024, shareholders of the Company agreed to increase the registered capital from RMB50,990,435 to RMB51,304,321 (51,304,321 shares with a nominal value of RMB1.00 each). Pursuant to the shareholders' resolution dated 29 October 2024, shareholders of the Company agreed to increase the registered capital from RMB51,304,321 to RMB53,584,383 (53,584,383 shares with a nominal value of RMB1.00 each).

30 RESERVES

The amounts of the Group's share premium and other reserves and the movements therein for the reporting period are presented in the consolidated statements of changes in equity.

(a) Share premium

The share premium of the Group represents the difference between the par value of the shares issued and the consideration received.

(b) Share-based payment reserve

The share-based payment reserve represents the equity-settled share awards as set out in Note 31 to the consolidated financial statements.

(c) Other reserves

Other reserves of the Group represent the carrying amounts of the equity shares with redeemable features as stipulated in Note 25 to the consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

31 SHARE-BASED PAYMENTS

(a) Share Incentive Scheme

The Company adopted a share incentive plan ("**Share Incentive Scheme**") in 2020, for the purpose of attracting and retaining the best talents who promote the success of the Group's operations. Eligible participants of the Share Incentive Scheme include the certain directors of the Company, and employees of the Group. Pursuant to the Share Incentive Scheme, 8,669,922 shares of the Company were allocated to two employee incentive platforms. The restricted shares granted to each grantee shall be subject to both a listing-based condition (the "**IPO Condition**") and service conditions. The IPO Condition would be satisfied when the ordinary shares of the Company are successfully listed on a recognized stock exchange. Service conditions would be satisfied 3 years after the IPO Condition. The eligible participants would be repaid with original subscription price plus interest at a single digit interest rate if employment were terminated before the vesting date. After taking into consideration of the best estimation of the IPO Condition, the management determined the vesting period of the relevant restricted shares based on the service requirements. As such, the share-based payment expenses are amortised during the vesting period.

Details of the granted shares are as follows:

Date of grant	Number of restricted shares	Subscription price per share RMB	Fair value of the underlying shares RMB
17 April, 2020	2,327,469	1.23	4.82
17 April, 2020	1,735,000	2.62	4.82
30 June, 2021	1,200,000	1.23	8.64
30 June, 2021	2,164,850	2.62	8.64
30 June, 2021	140,000	4.85	8.64
19 July, 2022	620,000	4.85	10.16
19 July, 2022	306,500	5.78	10.16
1 October, 2023	65,000	5.78	36.19
1 October, 2023	660,203	7.85	36.19
1 October, 2023	247,500	8.51	36.19
18 April, 2024	3,500	8.51	36.19
30 April, 2025	338,100	8.51	49.34
Total	9,808,122		

The fair value of services received in return for shares granted to employees and directors was measured by reference to the fair value of the shares granted and the subscription price paid by employees and directors. As of 31 December 2025, the Group accumulated granted 9,808,122 and accumulated forfeited 1,138,200 restricted shares, with fair values ranging from RMB4.82 to RMB49.34 per share.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

31 SHARE-BASED PAYMENTS (CONTINUED)

(a) Share Incentive Scheme (Continued)

Group Employee Incentive Scheme

The following numbers of restricted shares were outstanding under the Incentive Scheme during the reporting period:

	2025 RMB'000	2024 RMB'000
At the beginning of the year	**8,451,842**	8,669,922
Granted during the year	**338,100**	3,500
Forfeited during the year	**(120,020)**	(221,580)
At the end of the year	**8,669,922**	8,451,842

During the reporting period, share-based payment compensation expenses of RMB3,965,000 (2024: RMB2,035,000), were charged to profit or loss.

The fair values of the restricted shares as at the grant date were determined with reference to the fair value of ordinary shares on the grant dates, using the back-solve method or discounted cash flow method, and option pricing method including Black-Scholes model. Major inputs used for the determination of the fair values of ordinary shares during the reporting period are listed as follows:

	At grant dates
Expected volatility (%)	47.54%-53.07%
Risk-free interest rate (%)	1.08%-2.40%
Discount for lack of marketability (%)	12.09%-23.91%

(b) Sirius ESOP

Shanghai Sirius Testing Technology Co., Ltd. ("**Shanghai Sirius**"), a subsidiary of the Company, adopted a share incentive plan ("**Siris ESOP**") in December 2023, for the purpose of attracting and retaining the best talents who promote the success of Shanghai Sirius's operations. Eligible participants of the Siris ESOP include certain directors and employees of Shanghai Sirius. Pursuant to the adopted Siris ESOP in December 2023 and May 2025, 7% and 8% of the equity shares in Shanghai Sirius were allocated to an employee incentive platforms. The restricted equity shares granted to each grantee shall be subject to service condition. The eligible participants would be repaid with original subscription price plus interest at a single digit interest rate if employment was terminated before the vesting date. The management determined the vesting period of the relevant restricted equity shares based on service requirements. Service conditions would be satisfied 3 years. As such, the share-based payment expenses were amortised during the vesting period. The fair value of the granted equity shares was determined by the management using a discounted cash flow method. During the reporting period, the differences between the consideration and the fair value were amortised to profit or loss of RMB1,230,000 (2024: RMB693,000).

NOTES TO FINANCIAL STATEMENTS

31 December 2025

32 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB17,213,000 (2024: RMB3,533,000), and RMB17,213,000 (2024: RMB3,533,000), respectively, in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities

	Interest-bearing bank borrowings and other borrowings RMB'000	Lease liabilities RMB'000	Redemption liabilities on equity shares RMB'000	Total RMB'000
At 1 January 2024	40,037	12,193	994,282	1,046,512
Changes from financing cash flow	77,613	(4,322)	–	73,291
Maturity of discounted bills receivable	(8,270)	–	–	(8,270)
New leases	–	3,533	–	3,533
Recognition of redemption liabilities on equity shares	–	–	238,653	238,653
Fair value losses on redemption liabilities on equity shares	–	–	127,992	127,992
Accretion of interest recognized during the year	2,724	510	–	3,234
At 31 December 2024 and 1 January 2025	112,104	11,914	1,360,927	1,484,945
Changes from financing cash flow	**30,257**	**(6,394)**	**–**	**23,863**
Maturity of discounted bills receivable	**(19,029)**	**–**	**–**	**(19,029)**
New leases	**–**	**17,213**	**–**	**17,213**
Fair value losses on redemption liabilities on equity shares	**–**	**–**	**609,374**	**609,374**
Accretion of interest recognized during the year	**2,809**	**811**	**–**	**3,620**
At 31 December 2025	**126,141**	**23,544**	**1,970,301**	**2,119,986**

NOTES TO FINANCIAL STATEMENTS

31 December 2025

32 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

	2025 RMB'000	2024 RMB'000
Within operating activities	**1,112**	–
Within financing activities	**6,394**	4,322
Total	**7,506**	4,322

33 COMMITMENTS

	2025 RMB'000	2024 RMB'000
Contracted, but not provided for:		
Property, plant and equipment	**21,494**	3,981

34 RELATED PARTY TRANSACTIONS

(a) Name and relationship of a related party

Name of related party	Relationship with the Group
Shanghai Huiyoucheng Sports Culture Co., Ltd.	30% equity held by the spouse of Wang Zhenggang, a member of core management of the Shanghai Huiyoucheng

NOTES TO FINANCIAL STATEMENTS

31 December 2025

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transaction with a related party

The Group

	2025 RMB'000	2024 RMB'000
Purchase of goods or services		
Shanghai Huiyoucheng Sports Culture Co., Ltd.	–	36

Transaction with the related party was carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(c) Compensation of key management personnel of the Group

	2025 RMB'000	2024 RMB'000
Fees	**1,320**	500
Salaries, allowances and benefits in kind	**7,316**	6,300
Performance related bonuses	**2,440**	2,595
Pension scheme contributions	**390**	378
Share-based payments	**77**	60
Total compensation paid to key management personnel	**11,543**	9,833

Further details of directors' and supervisors' emoluments are included in Note 8 to the consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

35 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

	2025 RMB'000	2024 RMB'000
Financial assets at fair value through profit and loss:		
Structured deposits	**88,067**	45,086
Private equity funds	**12,660**	–
	100,727	45,086
Financial assets at fair value through other comprehensive income:		
Trade and bills receivables	**69,472**	70,226
Financial assets at amortised cost:		
Trade and bills receivables	**221,048**	225,471
Financial assets included in prepayments, other receivables and other receivables	**3,649**	2,811
Cash and cash equivalents	**126,581**	230,435
Restricted cash	**1,132**	945
Total	**522,609**	574,974

Financial liabilities

	2025 RMB'000	2024 RMB'000
Financial liabilities at fair value through profit and loss:		
Redemption liabilities on equity shares	**1,970,301**	1,360,927
Financial liabilities at amortised cost:		
Trade payables	**136,094**	127,913
Financial liabilities included in other payables and accruals	**48,122**	22,801
Lease liabilities	**23,544**	11,914
Interest-bearing bank and other borrowings	**126,141**	112,104
Total	**2,304,202**	1,635,659

NOTES TO FINANCIAL STATEMENTS

31 December 2025

36 TRANSFERS OF FINANCIAL ASSETS

Transferred bills receivable that are derecognized in their entirety

During the reporting period, the Group endorsed certain bills receivable accepted by banks (the "**Derecognized Bills**") to certain of their suppliers in order to settle the trade payables due to such suppliers with carrying amounts in aggregate of RMB134,840,000 (2024: RMB43,101,000). Some bills receivable accepted by banks (the "**Derecognized Bills**") were discounted with carrying amounts of Nil (2024: RMB7,000,000). The Derecognized Bills with a maturity of 1 to 6 months are considered as having very low credit risk. In accordance with the Law of Negotiable Instruments of PRC, the holders of the Derecognized Bills may exercise the right of recourse against any, several or all of the persons, including the Group, liable for the Derecognized Bills regardless of the order of precedence (the "**Continuing Involvement**"). In the opinion of the management, the Group has transferred substantially all the risks and rewards relating to the Derecognized Bills. Accordingly, it has derecognized the full carrying amounts of the Derecognized Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognized Bills and the undiscounted cash flows to repurchase these Derecognized Bills is equal to their carrying amounts. In the opinion of management, the fair values of the Group's Continuing Involvement in the Derecognized Bills are not significant. No gains or losses were recognized from the Continuing Involvement during reporting period.

Transferred bills receivable that are not derecognized in their entirety

During the reporting period, the Group endorsed bills receivable with carrying amounts of RMB4,049,000 (2024: Nil) (the "**Endorsed Bills**") to some suppliers to settle accounts payable to such suppliers, and discounted bills receivable with carrying amounts of Nil (2024: RMB19,029,000) (the "**Discounted Bills**"). In the opinion of the management, the Group retains significant risks and rewards, including the risk of default associated with the Endorsed Bills and Discounted Bills, and therefore the Group continues to recognise the full carrying amounts of the Endorsed Bills, Discounted Bills, related trade payables and short-term borrowings.

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, financial assets at fair value through profit and loss, trade payables, financial liabilities included in other payables and accruals, lease liabilities and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments. The non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts mainly due to the floating interest rate.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group invests in financial assets at fair value through profit or loss, which represent structured deposits products issued by banks. The fair values are based on cash flows discounted using the expected yield rate.

The Group has bills receivable measured at fair value through other comprehensive income. The Group has estimated the fair value of these bills receivable by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of the redemption liabilities on equity shares measured at fair value through profit and loss are determined using the back-solve method or discounted cash flow method, and option pricing method including Black-Scholes model. Further details are set out in note 25 to the consolidated financial statements.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at fair value through profit and loss	–	100,727	–	100,727
Trade and bills receivables	–	69,472	–	69,472
Total	–	170,199	–	170,199

NOTES TO FINANCIAL STATEMENTS

31 December 2025

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at fair value through profit and loss	–	45,086	–	45,086
Trade and bills receivables	–	70,226	–	70,226
Total	–	115,312	–	115,312

Liabilities measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	**Significant observable inputs (Level 2) RMB'000**	**Significant unobservable inputs (Level 3) RMB'000**	**Total RMB'000**
As at 31 December 2025				
Redemption liabilities on equity shares	**–**	**–**	**1,970,301**	**1,970,301**
As at 31 December 2024				
Redemption liabilities on equity shares	–	–	1,360,927	1,360,927

The movements of redemption liabilities on equity shares are disclosed in note 25 to the consolidated financial statements.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

31 December 2025

	Valuation technique	Significant unobservable inputs	Weighted range	Sensitivity of fair value to the input
Redemption liabilities on equity shares	Discounted cash flow method	Discount rate	**11.00%**	0.1% increase/decrease in discount rate would result in decrease/increase fair value by RMB26,878,000/RMB27,514,000
		Risk-free interest rate	**1.26%**	1% increase/decrease in risk-free interest rate would result in decrease/increase fair value by RMB107,000/RMB108,000
		Volatility	**34.00%**	1% increase/decrease in volatility would result in decrease/increase fair value by RMB2,176,000/ RMB2,179,000
		DLOM	**5.16%**	1% increase/decrease in DLOM would result in decrease/increase in fair value by RMB197,000/ RMB197,000

31 December 2024

	Valuation technique	Significant unobservable inputs	Weighted range	Sensitivity of fair value to the input
Redemption liabilities on equity shares	Back-solve method	Risk-free interest rate	1.08%	1% increase/decrease in risk-free interest rate would result in decrease/increase fair value by RMB733,000/RMB743,000
		Volatility	53.07%	1% increase/decrease in volatility would result in decrease/increase fair value by RMB2,970,000/ RMB2,970,000
		DLOM	17.48%	1% increase/decrease in DLOM would result in decrease/increase in fair value by RMB1,897,000/RMB1,897,000

NOTES TO FINANCIAL STATEMENTS

31 December 2025

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and redemption liabilities on equity shares. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. As the Group's major businesses are in Chinese Mainland, the majority of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group was not exposed to material foreign currency risk during the reporting period.

Credit risk

The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025 and 2024.

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31 December 2025

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Maximum exposure and year-end staging (Continued)

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
Trade and bills receivables*	–	–	–	302,491	302,491
Financial assets included in prepayments, other receivables and other assets					
– Normal**	3,679	–	–	–	3,679
Restricted cash					
– Not yet past due	1,132	–	–	–	1,132
Cash and cash equivalents					
– Not yet past due	126,581	–	–	–	126,581
Total	131,392	–	–	302,491	433,883

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
Trade and bills receivables*	–	–	–	307,168	307,168
Financial assets included in prepayments, other receivables and other assets					
– Normal**	2,836	–	–	–	2,836
Restricted cash					
– Not yet past due	945	–	–	–	945
Cash and cash equivalents					
– Not yet past due	230,435	–	–	–	230,435
Total	234,216	–	–	307,168	541,384

NOTES TO FINANCIAL STATEMENTS

31 December 2025

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Maximum exposure and year-end staging (Continued)

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the consolidated financial statements.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, lease liabilities and other interest-bearing loans.

The maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024, based on the contractual undiscounted payments, is as follows:

	On demand or less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 3 years RMB'000	Between 3 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
As at 31 December 2025						
Trade payables	136,094	–	–	–	–	136,094
Interest-bearing bank and other borrowings	128,053	–	–	–	–	128,053
Lease liabilities	6,395	3,108	2,956	5,976	8,376	26,811
Financial liabilities included in other payables	48,122	–	–	–	–	48,122
Redemption liabilities on equity shares	1,970,301	–	–	–	–	1,970,301
Total	2,288,965	3,108	2,956	5,976	8,376	2,309,381

NOTES TO FINANCIAL STATEMENTS

31 December 2025

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

	On demand or less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 3 years RMB'000	Between 3 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
As at 31 December 2024						
Trade payables	127,913	–	–	–	–	127,913
Interest-bearing bank and other borrowings	90,502	23,300	–	–	–	113,802
Lease liabilities	3,474	2,707	1,540	2,775	2,626	13,122
Financial liabilities included in other payables	22,801	–	–	–	–	22,801
Redemption liabilities on equity shares	1,360,927	–	–	–	–	1,360,927
Total	1,605,617	26,007	1,540	2,775	2,626	1,638,565

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the reporting period.

39 EVENTS AFTER THE REPORTING PERIOD

(a) On 24 March 2026, the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange following the completion of the issue of 16,226,500 shares at the price of HKD44.20 per share.

(b) Upon the Company's listing on the Main Board of the Hong Kong Stock Exchange on 24 March 2026, all redemption liabilities on equity shares were derecognised and were converted into ordinary shares. The fair value of each preferred share on the conversion date is the offer price in the Global Offering.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSETS		
Property, plant and equipment	**120,371**	64,987
Right-of-use assets	**19,139**	8,540
Intangible assets	**17,898**	17,912
Other non-current assets	**665**	20
Investments in subsidiaries	**155,931**	153,136
Contract assets	**–**	1,165
Financial assets at fair value through profit and loss	**12,660**	–
Total non-current assets	**326,664**	245,760
CURRENT ASSETS		
Inventories	**119,446**	116,248
Trade and bills receivables	**176,291**	211,309
Due from subsidiaries	**271,952**	210,617
Prepayments, other receivables and other assets	**5,778**	4,686
Financial assets at fair value through profit and loss	**5,011**	45,086
Restricted cash	**1,132**	945
Cash and cash equivalents	**103,769**	87,334
Total current assets	**683,379**	676,225
CURRENT LIABILITIES		
Trade payables	**123,786**	123,333
Due to subsidiaries	**144,037**	49,772
Other payables and accruals	**61,412**	40,402
Contract liabilities	**8,809**	5,620
Interest-bearing bank and other borrowings	**126,141**	89,104
Lease liabilities	**2,742**	2,099
Redemption liabilities on equity shares	**1,970,301**	1,360,927
Warranty provision	**1,174**	1,070
Total current liabilities	**2,438,402**	1,672,327
NET CURRENT LIABILITIES	**(1,755,023)**	(996,102)
TOTAL ASSETS LESS CURRENT LIABILITIES	**(1,428,359)**	(750,342)

NOTES TO FINANCIAL STATEMENTS

31 December 2025

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Information about the statement of financial position of the Company at the end of the reporting period is as follows : (Continued)

	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**–**	23,000
Lease liabilities	**17,737**	7,687
Deferred income	**1,279**	–
Total non-current liabilities	**19,016**	30,687
NET LIABILITIES	**(1,447,375)**	(781,029)
EQUITY		
Share capital	**53,584**	53,584
Reserves	**(1,500,959)**	(834,613)
Total deficits	**(1,447,375)**	(781,029)

NOTES TO FINANCIAL STATEMENTS

31 December 2025

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

	Share premium RMB'000	Other reserves RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Accumulated deficits RMB'000	Total RMB'000
At 1 January 2024	521,369	(646,131)	54,043	(135)	(521,762)	(592,616)
Total comprehensive loss for the year	–	–	–	(36)	(122,692)	(122,728)
Issue of new shares	117,349	–	–	–	–	117,349
Recognition of redemption liabilities on equity shares	–	(238,653)	–	–	–	(238,653)
Share-based payment	–	–	2,035	–	–	2,035
At 31 December 2024 and 1 January 2025	638,718	(884,784)	56,078	(171)	(644,454)	(834,613)
Total comprehensive loss for the year	**–**	**–**	**–**	**(17)**	**(670,294)**	**(670,311)**
Share-based payment	**–**	**–**	**3,965**	**–**	**–**	**3,965**
At 31 December 2025	**638,718**	**(884,784)**	**60,043**	**(188)**	**(1,314,748)**	**(1,500,959)**

41 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 April 2026.

DEFINITIONS

"Articles of Association" or "Articles"	the articles of association of our Company for the time being in force
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of our Company
"Board" or "Board of Directors"	the Board of Directors of our Company
"China" or "PRC"	the People's Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to "China" and the "PRC" do not apply to Hong Kong, Macau Special Administrative Region and Taiwan, China
"Company", "our Company", "the Company" or "New Vision"	Jiangsu New Vision Automotive Electronics Co., Ltd. (江蘇澤景汽車電子股份有限公司), a joint stock company incorporated in the PRC with limited liability on 29 May 2015
"Company Law"	the Company Law of the People's Republic of China
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to a group of Controlling Shareholders comprising Mr. Zhang Tao (張濤), Mr. Zhang Bo (張波), Mr. Lyu Tao (呂濤), Mr. Wang Zhenggang (王正剛), Ms. Guo Hui (郭慧), Ms. Ye Jing (葉靜), Ms. Lyu Xianglian (呂湘連), Yangzhou Zeying and Yangzhou Zewu
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group" or "the Group"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"H Share(s)"	overseas listed foreign shares in the share capital of our Company with nominal value of RMB0.50 each, which are to be subscribed for and traded in HK dollars and are to be listed on the Hong Kong Stock Exchange
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	28 April 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication
"Listing Date"	24 March 2026, on which our H Shares are listed and from which dealings therein are first permitted to take place on the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Macau"	the Macau Special Administrative Region of the PRC
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"New Vision Chongqing"	New Vision (Chongqing) Automotive Electronics Co., Ltd. (澤景(重慶)汽車電子有限責任公司), a limited liability company established in the PRC on September 30, 2021, one of our subsidiaries
"New Vision Jilin"	Jilin New Vision Automotive Electronics Co., Ltd. (吉林澤景汽車電子有限公司), a limited liability company established in the PRC on September 29, 2021, one of our subsidiaries
"New Vision Ningbo"	New Vision (Ningbo) Automotive Electronics Co., Ltd. (澤景(寧波)汽車電子有限公司), a limited liability company established in the PRC on August 22, 2024, one of our subsidiaries
"New Vision Xi'an"	New Vision (Xi'an) Automotive Electronics Co., Ltd. (澤景(西安)汽車電子有限責任公司), a limited liability company established in the PRC on May 13, 2021, one of our subsidiaries
"Nomination Committee"	the nomination committee of our Company
"Prospectus"	the prospectus of our Company dated 16 March 2026
"Remuneration Committee"	the remuneration committee of our Company
"Reporting Period"	for the year ended 31 December 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC

DEFINITIONS

"Securities and Futures Ordinance" or "SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Sirius"	Shanghai Sirius Testing Technology Co., Ltd. (上海思瑞斯檢測科技有限公司), a limited liability company established in the PRC on October 20, 2021, one of our subsidiaries
"Share(s)"	ordinary shares in the capital of our Company with a nominal value of RMB0.50 each, comprising Domestic Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Siruijing"	Yangzhou Siruijing Enterprise Management Partnership Enterprise (Limited Partnership) (揚州思瑞景企業管理合夥企業(有限合夥)), a limited partnership established in PRC on December 28, 2023 and an employee share incentive shareholding platform of Shanghai Sirius
"Supervisor(s)"	member(s) of the Supervisory Committee
"Supervisory Committee"	the supervisory committee of our Company
"Track Record Period"	the three years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025
"Yangzhou Zewu"	Yangzhou Zewu Enterprise Management Partnership Enterprise (Limited Partnership) (揚州澤蕪企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on 9 May 2020 and one of our employee share incentive shareholding platforms
"Yangzhou Zeying"	Yangzhou Zeying Enterprise Management Partnership Enterprise (Limited Partnership) (揚州澤盈企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on 14 December 2023 and one of our employee share incentive shareholding platforms
"%"	per cent