



MINIEYE TECHNOLOGY CO., LTD

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



INTERIM REPORT
2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Mr. Yang Guang

Mr. Zhou Xiang

Mr. Wang Qicheng

Non-executive Directors

Ms. Liu Yiran

Mr. Zhang Jianping⁽²⁾

Independent non-executive Directors

Mr. Tan Kaiguo

Dr. Tan Mingkui

Ms. Su Jia Alice⁽³⁾

AUDIT COMMITTEE⁽³⁾

Mr. Tan Kaiguo (*Chairperson*)

Dr. Tan Mingkui

Ms. Su Jia Alice

REMUNERATION AND APPRAISAL COMMITTEE⁽³⁾

Dr. Tan Mingkui (*Chairperson*)

Mr. Tan Kaiguo

Ms. Su Jia Alice

NOMINATION COMMITTEE⁽³⁾⁽⁴⁾

Ms. Su Jia Alice (*Chairperson*)

Mr. Tan Kaiguo

Dr. Tan Mingkui

STRATEGY COMMITTEE

Dr. Liu Guoqing (*Chairperson*)

Mr. Yang Guang

Dr. Tan Mingkui

JOINT COMPANY SECRETARIES⁽¹⁾

Ms. Luo Xiwen

Ms. Chan Yan Lam (ACG, HKACG)

AUTHORIZED REPRESENTATIVES⁽¹⁾

Dr. Liu Guoqing

Ms. Chan Yan Lam

AUDITOR

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

Unit 4301-07, 43/F, COSCO Tower

183 Queen's Road Central

Hong Kong

LEGAL ADVISOR

As to Hong Kong laws:

Grandall Zimmern Law Firm

14/F, The Hong Kong Club Building

3A Chater Road

Central, Hong Kong

COMPLIANCE ADVISOR

SBI China Capital Hong Kong Securities Limited

4/F, Henley Building

No. 5 Queen's Road Central

Hong Kong

CORPORATE INFORMATION

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

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

**PRINCIPAL PLACE OF BUSINESS IN
HONG KONG**

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

COMPANY WEBSITE

www.minieye.cc

STOCK CODE

2431

LISTING DATE

December 27, 2024

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

China Merchants Bank Co., Ltd.
Shenzhen Branch

China Construction Bank Corporation
Shenzhen Branch

Industrial and Commercial Bank of China Limited
Shenzhen Branch

Note:

1. Ms. Tam Hiu Kwan resigned from her roles as a joint company secretary and an authorized representative of the Company with effect from February 20, 2026. Ms. Chan Yan Lam was appointed as a joint company secretary and authorized representative of the Company with effect from February 20, 2026.
2. With effect from June 12, 2026, Mr. Bi Lei ceased to serve as a non-executive Director and Mr. Zhang Jianping has been appointed as a non-executive Director.
3. With effect from June 12, 2026, Dr. Xiang Yang ceased to serve as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration and Appraisal Committee and the chairman of the Nomination Committee and Ms. Su Jia Alice has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration and Appraisal Committee and the chairman of the Nomination Committee.
4. With effect from June 12, 2026, Ms. Liu Yiran ceased to serve as a member of the Nomination Committee and Mr. Tan Kaiguo has been appointed as a member of the Nomination Committee.
5. With effect from June 12, 2026, the supervisory committee of the Company has been abolished, Mr. Liao Diguang, Mr. Ao Zhengguang and Mr. Wan Hao were therefore ceased to serve as supervisors of the Company.

FINANCIAL HIGHLIGHTS

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025.

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	(RMB in thousands, except for percentages)	
Revenue	449,953	345,719
Gross profit	80,529	51,751
Gross profit margin	17.9%	15.0%
Operating loss	(154,507)	(162,389)
Loss for the period	(159,912)	(162,287)
Loss for the period attributable to:		
Owners of the Company	(156,429)	(151,558)
Non-controlling interests	(3,483)	(10,729)

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Business Review

We are a leading technology enterprise specializing in intelligent driving, intelligent cabins and driverless vehicles in China. With the mission of “improving road safety, optimizing driving and riding experiences, enhancing transportation efficiency and revolutionizing the industrial ecosystem”, we provide safe, efficient and accessible solutions to global customers. We have strategically laid out two business segments: “intelligent components and solutions” and “driverless vehicles and operational services”, leveraging intelligent technologies to empower diverse portfolio, including L2 to L4 passenger and cargo applications, underpinned on our integrated strengths in algorithm development, software engineering and hardware design. During the Reporting Period, the Group continued to advance the R&D and industrial deployment of physical AI technologies, actively pursuing technology transfer and capability reuse from L2+ driver assistance to L4 autonomous driving. Our business achieved steady growth, with significant breakthroughs in both domestic and international market expansion.

I. Intelligent Components and Solutions

During the Reporting Period, our Group’s revenue from intelligent components and solutions amounted to RMB381.8 million, representing a year-on-year increase of 30.7% and accounting for approximately 84.8% of our Group’s total revenue in the Reporting Period.

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

(II) Intelligent Driving Solutions

During the Reporting Period, our Group’s revenue from intelligent driving solutions amounted to RMB256.6 million, representing a year-on-year increase of 10.9% and accounting for 57.0% of our Group’s total revenue in the Reporting Period.

During the Reporting Period, the Group’s intelligent driving solutions continued to expand into overseas markets, with a significant increase in the number of export vehicle projects. Multiple vehicle models have achieved large-scale delivery. The continued growth of export projects has become an important driver for the growth of the Group’s intelligent driving business.

(1) iSafety Driver Assistance Solutions

Our iSafety series are solutions that enable intelligent driving from L0 to L2, which are designed to be highly adaptable to mainstream system-on-chip (SoC) platforms and are able to realize intelligent driving functions based on electronic control unit (ECU) platforms requiring low computing power consumption, with a primary focus on improving vehicle safety. Attributable to our full-stack in-house capabilities, we can flexibly adapt solutions to different chip platforms. Our customers include both commercial vehicle and passenger vehicle manufacturers.

During the Reporting Period, the existing design wins of iSafety steadily entered the mass production and delivery phase. On the one hand, the iSafety driver assistance solutions have been adopted by multiple passenger vehicle OEMs for their export models, covering emerging markets such as Southeast Asia, the Middle East, and Latin America, contributing increasing growth to our overseas business. On the other hand, driven by the continuous advancement of the automatic emergency braking systems (AEBS) regulations and rising industry penetration rate, the Group is able to leverage its leading algorithm performance, stable mass production and delivery capability, and extensive project experience, enabling the Group’s AEBS projects secured from mainstream domestic commercial vehicle OEMs to have also entered the mass production and delivery phase. At the same time, the Group actively advanced its internationalization strategy by establishing a partnership with a leading Indian automotive parts manufacturer to jointly promote the deployment of advanced driver assistance system (ADAS) and driver monitoring system (DMS) in the Indian market. By providing full-stack ADAS and DMS solutions for both passenger and commercial vehicles, the Group has achieved significant breakthroughs in the South Asia market.

MANAGEMENT DISCUSSION AND ANALYSIS

At the regulatory level, the industry-wide safety standards framework is being rapidly refined. In June 2026, the Ministry of Industry and Information Technology officially released the mandatory national standard of the Safety Requirements for Combined Driver Assistance Systems of Intelligent Connected Vehicles (《智能網聯汽車組合駕駛輔助系統安全要求》), which outlines the unified safety baselines for L2 combined driver assistance systems and shall take effect in January 2027. Amendments to industry standards issued by the Ministry of Transport mandates the installation of AEBs in newly produced commercial passenger vehicles and commercial trucks, with phased implementation starting in 2026. A mandatory national standard for AEBs in light vehicles has also been released, requiring new passenger vehicles and light trucks to be equipped with AEBs starting in 2028. The intensive rollout of the aforesaid regulations signifies that ADAS safety functions are rapidly transitioning from “optional add-ons” to “standard equipment”. The compliance thresholds across the sector have risen significantly, and market share is further concentrating toward leading suppliers equipped with full-stack in-house R&D capabilities and proven mass-production and delivery experience. As a core supplier in the domestic ADAS sector, the Group, leveraging its superior algorithm performance, stable mass-production and delivery capabilities, and extensive project experience, is fully prepared with robust technological and product reserves, and is well-positioned to continue capitalizing on the growth dividends driven by these regulatory tailwinds.

(2) iPilot Mid- to High-Level Driver Assistance Solutions

Our iPilot series features mid- to high-level driver assistance functions, with a focus on L2+ functions, and can deliver advanced intelligent driving functions including navigate on autopilot (NOA), home automated valet parking (HAVP) and automatic parking assist (APA), spanning various scenarios including driving on highways and urban routes, as well as parking. We possess end-to-end full-stack development and adaptation capabilities ranging from perception algorithms to control, enabling flexible customization of solutions according to different automotive-grade requirements.

During the Reporting Period, the Group consecutively won multiple landmark design wins across a wide range of vehicle platforms from leading domestic independent brands and renowned automakers. The aggregate full lifecycle order value is estimated at approximately RMB1 billion and above. Mass production for these projects is scheduled to commence sequentially in the second half of 2026, with the products to be deployed in both domestic and overseas versions of the respective vehicle models. These design wins strongly validate that the Group’s integrated intelligent driving solutions possess the competitiveness to meet both domestic and international standards and hold international potential, which marks a crucial milestone in the Group’s globalization journey within the passenger vehicle intelligence sector to serve as a powerful engine to accelerate the implementation of the Group’s global strategy.

At the technical level, the Group continues to increase R&D investment in cutting-edge technologies such as end-to-end large models. Leveraging data flywheel-driven end-to-end large models and multimodal intelligent interaction technologies, the Group continuously optimizes decision-making efficiency and generalization capabilities in complicated scenarios. We believe that the large-scale operational data from L2 scenarios serves as a critical foundation for L4 technological iteration. Through massive closed-loop of mass-production data, the Group continuously refines its algorithms, laying a solid foundation for the future transition of technologies to L4 scenarios, thereby building a long-term technological moat spanning from advanced driver assistance to autonomous driving.

(III) Intelligent Cabin Solutions

During the Reporting Period, our Group’s revenue from intelligent cabin solutions amounted to RMB125.2 million, representing a year-on-year increase of 105.9% and accounting for 27.8% of our Group’s total revenue in the Reporting Period.

Our intelligent cabin solutions are centered around sensing and interaction, and are designed to enhance the in-cabin experience for both drivers and passengers, primarily comprising driver monitoring system (DMS), occupant monitoring system (OMS) and multimodal interaction solutions. Supported by in-house algorithms, deeply integrating multimodal sensing technology and large model capabilities to achieve proactive interaction responses for voice, gestures and facial expressions, and leveraging generative artificial intelligence technologies to provide personalized service recommendations.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, our intelligent cabin business maintained a strong momentum. Not only did multiple existing design wins enter the mass-production and delivery phase, but the solicitation of new orders also continued to progress steadily. At the regulatory level, the mandatory national standard of the Safety Requirements for Combined Driver Assistance Systems of Intelligent Connected Vehicles, released in June 2026, explicitly mandates that combined driver assistance systems must be equipped with driver monitoring capabilities, including hands-off detection and gaze monitoring, and shall take effect in January 2027. This regulation is expected to further accelerate the penetration rate of DMS in the domestic OEM market. In overseas markets, our products are fully compliant with EU ADDW and DDAW regulations. Backed by extensive practical experience in global expansion, they have been highly favored by OEMs for their export vehicle models. During the Reporting Period, the Group's intelligent cabin DMS and OMS products secured design wins from leading independent brands alongside our iPilot domain controllers, enabling synergistic delivery across our cabin and driving product portfolio and further strengthening the foundation for business growth. We believe that as the cabin and driving integration deepens, and as domestic and international safety regulations continue to elevate in-cabin sensing requirements, suppliers possessing full-stack capabilities in both intelligent driving and intelligent cabin will secure a more advantageous competitive position.

II. Driverless Vehicles and Operational Services

During the Reporting Period, our Group's revenue from driverless vehicles and operational services amounted to RMB52.6 million, representing a year-on-year increase of 423.4% and accounting for approximately 11.7% of our Group's total revenue in the Reporting Period.

Our L4 autonomous driving business supports fully automated driving within designated areas and operational scenarios. Leveraging years of R&D accumulation and shared underlying technologies, we are actively exploring additional L4 autonomous driving business scenarios, gradually replicating our autonomous driving capabilities from passenger to cargo transport. Our products include complete vehicle delivery solutions, such as driverless logistics and autonomous buses. During the Reporting Period, driven by a combination of supportive policies, technological breakthroughs, and robust market demand, our driverless vehicle business has entered a phase of scaled commercial deployment, rapidly expanding its market potential. Capitalizing on the technological assets and automotive-grade mass-production experience accumulated from its L2+ OEM business, the Group has successfully transferred its mature hardware designs, software architectures, and engineering systems to the driverless vehicle sector, establishing a virtuous cycle of "technology R&D – product innovation – scenario implementation", significantly accelerating our commercialization progress.

In the driverless logistics vehicle sector, we achieved explosive growth during the Reporting Period. We consecutively secured multiple project cooperations ranging from hundreds to thousands of units. Our market footprint now spans key domestic regions, including Eastern and Central China, and has successfully expanded into overseas markets such as Australia and Southeast Asia, marking a leapfrog development from domestic to international markets. We have established deep strategic partnerships with upstream and downstream industry players, integrating complete vehicle manufacturing systems with scenario-based operational resources. Together, we are advancing the scaled design, production and delivery, as well as project operation of driverless logistics vehicles, building a sustainable business closed loop. Our product applications are continuously diversifying, covering segmented sectors such as urban distribution, supply and distribution across city-county administrative regions, "last-mile" terminal delivery, park logistics, and supermarket distribution, allowing us to meet the logistics needs across various industries, including fresh produce, food, pharmaceuticals, and building materials. We believe that driverless logistics vehicles are currently at a critical juncture, transitioning to scaled commercial deployment. Capitalizing on its leading map-free technology accumulation, automotive-grade mass-production systems, and diversified customer base, the Group has forged a leading edge within this niche sector and is well-positioned to continuously capitalize on the growth dividends of this rapidly expanding industry.

In the autonomous bus sector, we achieved significant progress in commercial deployment during the Reporting Period. We secured an order for over a hundred autonomous buses, with a total contract value exceeding RMB130 million, inclusive of tax. The delivered products are primarily deployed in local cultural tourism, micro-circulation within parks, and urban public transit scenarios, marking a pivotal transition of our autonomous bus business from demonstration projects to scaled commercial delivery.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of ecosystem development, the Group continuously deepened industrial synergy during the Reporting Period, building an open and win-win new ecosystem for intelligent driving. In March 2026, the Group officially signed a strategic cooperation agreement with CATL Intelligent, a subsidiary of CATL. Both parties will focus on promoting the deep coupling of the “intelligent brain” and the “intelligent carrier”, and will collaborate extensively in joint development of intelligent chassis, co-construction of battery swapping and mobile power delivery technology ecosystem, scenario-driven collaborative innovation, and overseas market expansion, jointly developing globally competitive intelligent and electrified solutions. In June 2026, the Group signed a strategic cooperation agreement with LDROBOT in the physical AI sector. Both parties will conduct in-depth synergy in the field of physical AI, jointly building a physical AI technology foundation, establishing a full-scenario physical AI product matrix, advancing scenario implementation and commercialization synergy, and expanding the boundaries of intelligent application scenarios. Furthermore, the Group has jointly established a company with neueHCT, focusing on the research and development of physical AI technologies. This initiative aims to build a unified cross-scenario physical AI technology foundation and establish diversified business models including hardware sales, algorithm licensing and mobility services, initially accelerating the entry of unmanned transportation into key overseas markets, including Europe, the Middle East, and Southeast Asia, while continuously enriching the Group’s product portfolio in the field of driverless vehicles. We believe that physical AI, as the core technology bridging digital intelligence and the physical world, is driving the intelligent driving industry toward a commercial leap from single-point technologies to full-scenario.

Business Outlook

Centered on our two core business segments, intelligent components and solutions, and driverless vehicles and operational services, we are committed to empowering the intelligent driving ecosystem with physical AI technologies. Looking ahead, as the trend toward equalized access to vehicle intelligence deepens and autonomous driving technologies continue to mature, intelligent driving is accelerating its transition from advanced driver-assistance to fully autonomous driving. Furthermore, breakthroughs in physical AI technology will propel autonomous driving from single-scenario to full-scenario applications, continuously expanding the industry’s market potential.

We will continue to drive technological innovation. Leveraging data flywheel-driven end-to-end large model technologies, we will deepen the technological transition and capability reuse from L2+ ADAS to L4 autonomous driving, while accelerating the R&D and iteration of our physical AI technology foundation and general-purpose large models. We will accelerate the scaled commercial delivery of our driverless vehicle business, propelling driverless logistics vehicles to large-scale commercial deployment, and simultaneously expanding the commercialization of additional L4 scenarios such as autonomous buses. Furthermore, we will continue to expand our global footprint. While consolidating our leading position in the domestic market, we will accelerate the commercial deployment of our driverless vehicles and intelligent driving products in overseas markets, including Asia-Pacific, Europe, and the Middle East. Additionally, we will actively seek opportunities to cultivate new business formats. Through ecosystem partnerships and joint-venture arrangements, we will continuously enrich our product portfolio in driverless vehicles, and explore diversified business models including hardware sales, algorithm licensing and mobility services to drive the long-term sustainable development of the Group.

Since June 30, 2026 and up to the date of this report, there was no material adverse change in our financial or trading position or prospects and there was no event that would materially affect the information set out in our Group’s consolidated financial statements in this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue

We generated revenue primarily from two major business segments: intelligent components and solutions, and driverless vehicles and operational services. The following table sets forth a breakdown of our revenue by business line for the years indicated:

	Six months ended June 30,			
	2026		2025	
	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>				
Intelligent components and solutions	381,775	84.8	292,118	84.5
<i>Intelligent driving solutions</i>	256,612	57.0	231,334	66.9
<i>Intelligent cabin solutions</i>	125,163	27.8	60,784	17.6
Driverless vehicles and operational services	52,642	11.7	10,058	2.9
Others	15,536	3.5	43,543	12.6
Total	449,953	100.0	345,719	100.0

Our revenue from intelligent components and solutions increased by 30.7% from RMB292.1 million for the six months ended June 30, 2025 to RMB381.8 million for the six months ended June 30, 2026.

Our revenue from driverless vehicles and operational services increased by 423.4% from RMB10.1 million for the six months ended June 30, 2025 to RMB52.6 million for the six months ended June 30, 2026.

Cost of Sales

Our cost of sales increased by 25.7% from RMB294.0 million for the six months ended June 30, 2025 to RMB369.4 million for the six months ended June 30, 2026, primarily due to the increase in the delivered volume of our solutions, and the increase in our cost of sales was in line with our revenue growth.

Gross Profit and Gross Profit Margin

Our gross profit increased by 55.6% from RMB51.8 million for the six months ended June 30, 2025 to RMB80.5 million for the six months ended June 30, 2026, primarily due to the increase in our gross profit margin driven by business growth and an improvement in our gross profit margin.

Our gross profit margin increased from 15.0% for the six months ended June 30, 2025 to 17.9% for the six months ended June 30, 2026, primarily due to the scale effect achieved as we expanded our business scale.

Selling Expenses

Our selling expenses decreased by 36.8% from RMB53.4 million for the six months ended June 30, 2025 to RMB33.7 million for the six months ended June 30, 2026, primarily due to the optimization of sales strategy, improvement in operational efficiency, decrease in share-based payment expense and reduction of non-essential expenditure.

General and Administrative Expenses

Our general and administrative expenses increased by 0.8% from RMB58.9 million for the six months ended June 30, 2025 to RMB59.4 million for the six months ended June 30, 2026, remained relatively stable compared with the same period last year.

Research and Development Expenses

Our research and development expenses increased by 33.0% from RMB95.1 million for the six months ended June 30, 2025 to RMB126.5 million for the six months ended June 30, 2026, primarily due to the growth in personnel expenses arising from an increase in the number of R&D personnel, together with the increase in experimental testing and other expenses resulting from higher demand for R&D projects.

MANAGEMENT DISCUSSION AND ANALYSIS

Net Impairment Losses on Financial Assets

Our net impairment losses on financial assets increased by 24.9% from RMB9.9 million for the six months ended June 30, 2025 to RMB12.4 million for the six months ended June 30, 2026, primarily due to the increase in provisions for trade receivables and other receivables.

Other Income

Our other income decreased by 32.8% from RMB8.4 million for the six months ended June 30, 2025 to RMB5.6 million for the six months ended June 30, 2026, primarily due to a year-on-year decrease in government grants received.

Other Losses – Net

Our net other losses increased by 62.0% from a loss of RMB5.1 million for the six months ended June 30, 2025 to a loss of RMB8.3 million for the six months ended June 30, 2026, primarily due to a foreign exchange loss of RMB6.3 million arising from the settlement and increased holding of Hong Kong dollars.

Finance Costs – Net

Our net finance costs increased by 5,389.2% from a revenue of RMB0.1 million for the six months ended June 30, 2025 to the expense of RMB5.4 million for the six months ended June 30, 2026, primarily due to a decrease in interest income, together with an increase in interest expenses arising from the expansion of interest-bearing liabilities.

Loss for the Period

As a result of the foregoing, loss for the period decreased by 1.5% from a loss of RMB162.3 million for the six months ended June 30, 2025 to a loss of RMB159.9 million for the six months ended June 30, 2026.

Non-IFRS Measures

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

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

	Six months ended June 30,	
	2026	2025
	(RMB in thousands)	
Loss for the Period	(159,912)	(162,287)
<i>Add:</i>		
Share-based payment ⁽¹⁾	7,542	19,737
Adjusted net loss (non-IFRS measure)	(152,370)	(142,550)

Note:

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

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Capital Resources

We monitor and maintain a level of liquidity deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As of June 30, 2026, we had RMB341.9 million in cash and cash equivalents, restricted cash and time deposits, as compared to RMB690.7 million as of December 31, 2025. Our cash and cash equivalents primarily consist of cash at banks denominated in RMB and HKD, with a small portion in USD, Euro and SGD.

After the Reporting Period, we continued to carry out financing activities with the intention of raising a total of approximately RMB340.0 million. The relevant financing is still in progress. If these financings are implemented, the Company believes it will replenish the Group's working capital, strengthen its cash resources, optimize its capital structure, enhance the Group's financial resilience against risks, and support the Group's daily operations and business development. For details, please refer to the section headed "Events After the Reporting Period" in this report and the announcements to be published by the Company in due course.

Our net operating cash outflow during the Reporting Period was RMB249.4 million, representing an increase from RMB159.3 million in the corresponding period of 2025. Our net cash used in operating activities during the Reporting Period is calculated by adjusting our loss before income tax of RMB159.9 million by non-cash and other items to arrive at an operating loss before changes in working capital of RMB99.9 million.

Indebtedness

Borrowings

As of June 30, 2026, we had total borrowings of RMB471.7 million, as compared to that of RMB372.5 million as of December 31, 2025. The increase in the balance of our borrowings was primarily due to the growing cash requirements in line with the expansion of our driverless vehicle business, R&D investments, and production capacity construction, and our continued efforts to optimize our debt structure by making better utilization of our debt financing resources and raising funds with lower costs. We primarily borrow from reputable commercial banks in China.

Lease Liabilities

Our lease liabilities are in relation to properties that we lease primarily for our offices and factories. As of December 31, 2025 and June 30, 2026, we recognized total lease liabilities of RMB28.0 million and RMB38.8 million, respectively. The fluctuation in our lease liabilities was primarily due to the changes in leases for offices.

Key Financial Ratios

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased to 1.92x as of June 30, 2026 from 2.41x as of December 31, 2025, primarily due to (i) decrease in cash and cash equivalents; (ii) increase in operating liabilities; and (iii) increase in non-current liabilities due within one year.

Our asset-liability ratio (calculated as total assets divided by total liabilities as of the same date) decreased to 1.85x as of June 30, 2026 from 2.26x as of December 31, 2025, primarily due to the expansion of the Company's total liabilities, driven by an increase in trade payables and interest-bearing borrowings, coupled with the contraction of the asset base resulting from sustained cash consumption by share repurchases and high-intensity research and development investments, which collectively led to a corresponding decrease in the asset-liability ratio.

As of June 30, 2026 and as of December 31, 2025, our gearing ratio (calculated as total interest-bearing borrowings and lease liabilities divided by total equity) was approximately 57.83% and 35.67%, respectively.

Charge on Assets

As of June 30, 2026, the Company had no assets under charge or pledge (FY2025: RMB30.0 million).

Contingent Liabilities

As of June 30, 2026, our Company did not have any material contingent liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Risk Management

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

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

On May 29, 2026, the Company entered into the sale and purchase agreement with ZTO Express Co., Ltd. (the **"Seller"**), ZTO WH Holding Limited (the **"Subscriber"**) and Xi'an Tongtu Technology Co., Ltd (the **"Target Company"**), pursuant to which the Seller has conditionally agreed to sell, and the Company has conditionally agreed to acquire, 50% equity interest in the Target Company for a total consideration of RMB25,000,000 which shall be settled (i) partly in cash in the amount of RMB5,000,000; and (ii) partly by the allotment and issue of consideration shares of 2,339,208 H Shares at the issue price of HK\$9.81 per H Share (totaling a share consideration of RMB20,000,000) to the Subscriber under the general mandate granted at the annual general meeting of the Company held on May 23, 2025 credited as fully paid.

As of the date of this report, the acquisition has not been completed. Upon completion of the acquisition, the Target Company will become a non-wholly owned subsidiary of the Company and its results will be consolidated in the results of the Group. For details, please refer to the announcement of the Company dated May 29, 2026.

During the Reporting Period, save as disclosed above, the Group did not make any other material acquisitions or disposals of its subsidiaries, associates and joint ventures.

HUMAN RESOURCES

As of June 30, 2026, we had 920 full-time employees, all of whom were based in the PRC. We recruit employees primarily through employment websites, on-campus recruitment and internal referrals. We enter into standard labor contracts with our employees and confidentiality and non-compete agreements with key management and professionals. In addition to salary and allowances, we offer competitive remuneration packages to our employees including performance-based bonuses, long-term incentive programs (such as our Employee Incentive Schemes for selected managers, high-potential talent and key technical professionals) and employee benefit plans. We have established periodical review system to assess the performance of employees, which forms the basis of our decisions with respect to salary increases and promotions.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

COMPLIANCE WITH THE MODEL CODE

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

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

	Approximate percentage of the IPO Net Proceeds	IPO Net Proceeds allocated for the intended use (HK\$ million)	Amount of IPO Net Proceeds unutilized for each intended use as of December 31, 2025 (HK\$ million)	Amount of IPO Net Proceeds utilized for each intended use during the Reporting Period (HK\$ million)	Amount of IPO Net Proceeds unutilized for each intended use as of June 30, 2026 (HK\$ million)	Expected timeline of utilizing the IPO Net Proceeds in full
Enhancing our R&D capabilities as well as recruiting and retaining relevant R&D talents	40%	247.6	0	0	0	N/A
Increasing our production efficiency and solution competitiveness	30%	185.7	168.0	16.7	151.3	By the end of 2027
Reinforcing our sales and marketing capabilities	20%	123.8	91.6	24.4	67.2	By the end of 2027
Working capital and general corporate purposes	10%	61.9	38.4	38.4	0	N/A
Total	100%	619.0	298.0	79.5	218.5	

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

USE OF PROCEEDS FROM THE JULY 2025 PLACING

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

The July 2025 Placing was conducted under the general mandate granted to the Board at the annual general meeting of the Company held on May 23, 2025. On July 9, 2025, the July 2025 Placing was completed. A total of 6,800,000 new H Shares have been successfully placed by the Sole Placing Agent to no less than six (6) placees at the placing price of HK\$23.26 per placing share in the July 2025 Placing. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees and its ultimate beneficial owners are institutional, corporate professional and other investors who are Independent Third Parties, and none of the placees has become a substantial shareholder of the Company immediately after the completion of the July 2025 Placing. The total gross proceeds from the July 2025 Placing are approximately HK\$158.2 million, and the net proceeds from the July 2025 Placing, after deducting the commission and other related expenses and professional fees, amounted to approximately HK\$155.1 million (the "**July 2025 Placing Proceeds**"). The net price of the placing shares was approximately HK\$22.81 per Share.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The table below sets out the future plan for the intended uses of the July 2025 Placing Proceeds and their expected timeline of utilization based on the Company's current estimation:

	Approximate percentage of the July 2025 Placing Proceeds	July 2025 Placing Proceeds allocated for the intended use (HK\$ million)	Amount of July 2025 Placing Proceeds unutilized for each intended use as of December 31, 2025 (HK\$ million)	Amount of July 2025 Placing Proceeds utilized for each intended use during the Reporting Period (HK\$ million)	Amount of July 2025 Placing Proceeds unutilized for each intended use as of June 30, 2026 (HK\$ million)	Expected timeline of utilizing the July 2025 Placing Proceeds in full
Enhancing the performance of our Group's intelligent driving solutions and meeting the rapidly growing demand for large-scale implementation of mid- to high-level intelligent driving projects	40%	62.0	15.8	15.8	0	N/A
Technological upgrading of L4 autonomous driving solutions to support the commercial deployment of autonomous passenger and cargo transport scenarios	30%	46.5	0	0	0	N/A
Exploring potential strategic partnership, alliance and acquisition opportunities	20%	31.0	20.0	0	20.0	By the end of 2027
Working capital and general corporate purposes	10%	15.5	14.0	14.0	0	N/A
Total	100%	155.0	49.8	29.8	20.0	

As of the date of this report, there had not been any change in the intended use of the July 2025 Placing Proceeds and the expected implementation timeline as previously disclosed in the section headed "Uses of Proceeds from The Placing" in the announcement dated July 3, 2025, and we did not anticipate any material change to our plan on such intended use of the July 2025 Placing Proceeds.

USE OF PROCEEDS FROM THE DECEMBER 2025 PLACING

On November 26, 2025 (after trading hours), the Company and CLSA Limited, Guotai Junan Securities (Hong Kong) Limited and SBI China Capital Financial Services Limited (the "Joint Placing Agents") entered into a placing agreement (the "December 2025 Placing"), pursuant to which the Company agreed to appoint the Joint Placing Agents, and the Joint Placing Agents agreed to act as the agent of the Company, to procure not less than six (6) placees, who shall be institutional, corporate professional and other investors, and who and whose ultimate beneficial owners shall be the independent third parties, on a best effort basis, to subscribe for up to 14,012,800 new Shares ("placing shares") (representing approximately 3.33% of the number of Shares in issue (i.e. 420,759,200 Shares, excluding the Treasury Shares) as enlarged by the allotment and issuance of the placing shares in the December 2025 Placing) at the placing price of HK\$14.88 per placing share. The aggregate nominal value of the placing shares is RMB14,012,800. The placing price of HK\$14.88 per placing share represents a discount of approximately 9.98% to the closing price of HK\$16.53 per Share as quoted on the Stock Exchange on November 25, 2025 (being the date on which the price for the December 2025 Placing was fixed).

CORPORATE GOVERNANCE AND OTHER INFORMATION

The December 2025 Placing was conducted under the general mandate granted to the Board at the annual general meeting of the Company held on May 23, 2025. On December 2, 2025, the December 2025 Placing was completed. A total of 14,012,800 new H Shares have been successfully placed by the Placing Agents to no less than six (6) placees at the placing price of HK\$14.88 per placing share in the December 2025 Placing. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees and its ultimate beneficial owners are institutional, corporate professional and other investors who are Independent Third Parties, and none of the placees has become a substantial shareholder of the Company immediately after the completion of the December 2025 Placing. The total gross proceeds from the December 2025 Placing are approximately HK\$208.5 million, and the net proceeds from the December 2025 Placing, after deducting the commission and other related expenses and professional fees, amounted to approximately HK\$204.4 million (the "**December 2025 Placing Proceeds**"). The net price of the placing shares was approximately HK\$14.59 per Share.

As of June 30, 2026, the Company had fully utilized the December 2025 Placing Proceeds in accordance with the intended use as set out in the announcements of the Company dated November 26, 2025 and December 2, 2025 in relation to the December 2025 Placing.

The table below sets out the utilization of the December 2025 Placing Proceeds by the Company during the Reporting Period:

	Approximate percentage of the December 2025 Placing Proceeds	December 2025 Placing Proceeds allocated for the intended use (HK\$ million)	Amount of December 2025 Placing Proceeds unutilized for each intended use as of December 31, 2025 (HK\$ million)	Amount of December 2025 Placing Proceeds utilized for each intended use during the Reporting Period (HK\$ million)	Amount of December 2025 Placing Proceeds unutilized for each intended use as of June 30, 2026 (HK\$ million)	Expected timeline of utilizing the December 2025 Placing Proceeds in full
Enhancing the performance of our Group's intelligent driving solutions and meeting the rapidly growing demand for large-scale implementation of mid- to high-level intelligent driving projects	30%	61.3	61.3	61.3	0	N/A
Technological upgrading of L4 autonomous driving solutions to support the commercial deployment of autonomous passenger and cargo transport scenarios	70%	143.1	119.6	119.6	0	N/A
Total	100%	204.4	180.9	180.9	0	

As at 30 June 2026, the December 2025 Placing Proceeds has been fully utilized.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDEND

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

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

During the Reporting Period, the Company repurchased a total of 8,346,200 H Shares on the Stock Exchange at the consideration of approximately HK\$120 million (excluding transaction fees).

Month of repurchase	Number of H Shares repurchased (held as treasury shares)	Price per H Share repurchased		Total consideration (HKD'000)
		Highest (HKD)	Lowest (HKD)	
2026				
January	5,011,200	17.50	14.49	79,845
February	1,333,000	15.00	14.65	19,956
April	2,002,000	10.30	9.86	20,384
Total	8,346,200			120,185*

* The total consideration included in the above table has been subject to rounding adjustments

The Board believes that the above share repurchases reflect the management's firm confidence in the long-term value of the Group and is conducive to enhancing the Group's capital market value and its ability to deliver returns to Shareholders. The share repurchases are in the interests of the Company and its shareholders as a whole.

As of June 30, 2026, the 8,346,200 repurchased H Shares were held by the Company as treasury shares. As of the date of this report, the Company had no present intention to use or sell the treasury shares.

Save as disclosed above, during the Reporting Period and up to the date of this report, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities of the Company listed on the Stock Exchange, nor sold any treasury shares of the Company.

H Share Full Circulation

As disclosed in the announcements made by the Company on February 4, 2026 and February 6, 2026, the Company has received a filing notice dated January 26, 2026 issued by the China Securities Regulatory Commission in respect of the implementation of the H Share full circulation for an aggregate of 89,576,892 Unlisted Shares (the "H Share Full Circulation") and received the approval granted by the Stock Exchange on February 6, 2026 for the listing of and permission to deal in 89,576,892 H Shares upon completion of the H Share Full Circulation. See circular dated February 19, 2025 and announcements dated July 24, 2025, February 4, 2026 and February 6, 2026 for further details of the H Share Full Circulation.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As of June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares or underlying shares of the Company:

Name of Director	Class of Shares	Capacity/Nature of Interest	Number of Shares held ⁽¹⁾	Approximate percentage in relevant class of Shares ⁽²⁾	Approximate percentage in total issued share capital ⁽²⁾
Dr. Liu Guoqing	Unlisted Shares	Beneficial interest	17,141,751 (L)	19.14%	4.05%
		Interests held jointly with another person ⁽³⁾	21,602,603 (L)	24.12%	5.11%
		Interest in controlled corporations ⁽⁴⁾	10,554,540 (L)	11.78%	2.49%
	H Shares	Beneficial interest	17,341,752 (L)	5.20%	4.10%
		Interests held jointly with another person ⁽³⁾	21,602,604 (L)	6.48%	5.11%
		Interest in controlled corporations ⁽⁴⁾	10,554,542 (L)	3.16%	2.49%
Mr. Yang Guang	Unlisted Shares	Beneficial interest	7,464,254 (L)	8.33%	1.76%
		Interests held jointly with another person ⁽³⁾	31,280,100 (L)	34.92%	7.39%
	H Shares	Beneficial interest	7,464,254 (L)	2.24%	1.76%
		Interests held jointly with another person ⁽³⁾	31,480,102 (L)	9.44%	7.44%
Mr. Zhou Xiang	Unlisted Shares	Beneficial interest	7,464,254 (L)	8.33%	1.76%
		Interests held jointly with another person ⁽³⁾	31,280,100 (L)	34.92%	7.39%
	H Shares	Beneficial interest	7,464,254 (L)	2.24%	1.76%
		Interests held jointly with another person ⁽³⁾	31,480,102 (L)	9.44%	7.44%
Mr. Wang Qicheng	Unlisted Shares	Beneficial interest	6,674,095 (L)	7.45%	1.58%
		Interests held jointly with another person ⁽³⁾	32,070,259 (L)	35.80%	7.58%
	H Shares	Beneficial interest	6,674,096 (L)	2.00%	1.58%
		Interests held jointly with another person ⁽³⁾	32,270,260 (L)	9.68%	7.63%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 423,098,408 Shares in issue as at June 30, 2026, which consists of 333,521,516 H Shares and 89,576,892 Unlisted Shares.
- (3) Pursuant to the Amended Concert Party Agreement, each of Dr. Liu Guoqing, Mr. Yang Guang, Mr. Zhou Xiang, Mr. Wang Qicheng, Mr. Yan Shengye and Mr. Wu Jianxin agreed to be parties acting in concert in (i) aligning their votes in the board meetings of the Company, and (ii) aligning their votes in the Shareholders' meeting in respect of the Shares beneficially owned by each of them from time to time, since they became and remained as Directors or Shareholders. The acting-in-concert relationship in respect of Mr. Yan Shengye and Mr. Wu Jianxin lapsed upon 12 months after the Listing. Therefore, under the SFO, each of Dr. Liu Guoqing, Mr. Yang Guang, Mr. Zhou Xiang and Mr. Wang Qicheng is deemed to be interested in the Shares held by each other.
- (4) Dr. Liu Guoqing is the general partner of Youjia Qingcheng, Youjia Zhongcheng and Youjia Licheng, the ESOP Holding Entities. Therefore, under the SFO, Dr. Liu Guoqing is deemed to be interested in Shares held by Youjia Qingcheng, Youjia Zhongcheng and Youjia Licheng.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above and to the best knowledge of the Directors and chief executive of the Company, as of June 30, 2026, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Following the abolition of the supervisory committee of the Company with effect from June 12, 2026, the Company had no supervisor as at June 30, 2026.

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

As of June 30, 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares or underlying Shares of the Company:

Name of Shareholder	Class of Shares	Capacity/ Nature of Interest	Number of Shares held ⁽¹⁾	Approximate percentage in relevant class of Shares ⁽²⁾	Approximate percentage in total issued share capital ⁽²⁾
Youjia Qingcheng	Unlisted Shares	Beneficial interest	6,193,090 (L)	6.91%	1.46%
Beijing Siwei Internet Fund Management Center (Limited Partnership)	H Shares	Beneficial interest ⁽³⁾	32,611,320 (L)	9.78%	7.71%
Beijing Siwei Tiansheng Private Equity Fund Management Co., Ltd.	H Shares	Interest in controlled Corporations ⁽³⁾	32,611,320 (L)	9.78%	7.71%
NavInfo Co., Ltd.	H Shares	Interest in controlled Corporations ⁽³⁾	32,611,320 (L)	9.78%	7.71%
Shenzhen Zeyi Semiconductor Investment Partnership (Limited Partnership)	H Shares	Beneficial interest ⁽⁴⁾	21,421,719 (L)	6.42%	5.06%
Shenzhen Zeyi Private Equity Venture Capital Fund Management Co., Ltd.	H Shares	Interest in controlled Corporations ⁽⁴⁾	21,421,719 (L)	6.42%	5.06%
Mr. Chi Ke	H Shares	Interest in controlled Corporations ⁽⁴⁾	21,421,719 (L)	6.42%	5.06%
Gongqingcheng Xinxing Entrepreneurship Investment Partnership (Limited Partnership)	H Shares	Interest in controlled Corporations ⁽⁴⁾	21,421,719 (L)	6.42%	5.06%
Shenzhen Times Trust Creation No. 1 Investment Partnership (Limited Partnership)	H Shares	Interest in controlled Corporations ⁽⁴⁾	21,421,719 (L)	6.42%	5.06%
Mr. Chen Yaoqing	H Shares	Interest in controlled Corporations ⁽⁴⁾	21,421,719 (L)	6.42%	5.06%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Class of Shares	Capacity/ Nature of Interest	Number of Shares held ⁽¹⁾	Approximate percentage in relevant class of Shares ⁽²⁾	Approximate percentage in total issued share capital ⁽²⁾
Guokai Zhizao Transformation and Upgrading Fund (Limited Partnership)	Unlisted Shares	Beneficial interest ⁽⁵⁾	20,548,643 (L)	22.94%	4.86%
Guokai Investment Fund Management Co., Ltd.	Unlisted Shares	Interest in controlled Corporations ⁽⁵⁾	20,548,643 (L)	22.94%	4.86%
China Development Bank Capital Co., Ltd	Unlisted Shares	Interest in controlled Corporations ⁽⁵⁾	20,548,643 (L)	22.94%	4.86%
National Manufacturing Transformation and Upgrade Fund Co., Ltd.	Unlisted Shares	Interest in controlled Corporations ⁽⁵⁾	20,548,643 (L)	22.94%	4.86%
Zhiying Huirong Private Fund Management (Beijing) Co., Ltd.	H Shares	Interest in controlled Corporations ⁽⁶⁾	17,000,902 (L)	5.10%	4.02%
Mr. Zhang Tieshuang	Unlisted Shares	Interest in controlled Corporations ⁽⁷⁾	5,369,975 (L)	5.99%	1.27%
Shenzhen Kangchengheng Capital Management Group Limited	H Shares	Interest in controlled Corporations ⁽⁸⁾	35,812,255 (L)	10.74%	8.46%
Mr. Yuan Yakang	H Shares	Interest in controlled Corporations ⁽⁸⁾	35,812,255 (L)	10.74%	8.46%
KCH International Investment Limited	H Shares	Interest in controlled Corporations ⁽⁸⁾	24,564,960 (L)	7.37%	5.81%
Tianjin Kangchengheng Enterprise Management Consultation Partnership (Limited Partnership)	H Shares	Interest in controlled Corporations ⁽⁸⁾	24,564,960 (L)	7.37%	5.81%
Zhuji Kangchengheng Huiying Investment Partnership (Limited Partnership)	H Shares	Interest in controlled Corporations ⁽⁸⁾	24,564,960 (L)	7.37%	5.81%
Zhuji Economic Development and Financing Investment Co., Ltd.	H Shares	Interest in controlled Corporations ⁽⁸⁾	24,564,960 (L)	7.37%	5.81%
Zhuji Municipal Finance Bureau	H Shares	Interest in controlled Corporations ⁽⁸⁾	24,564,960 (L)	7.37%	5.81%

Notes:

(1) The letter "L" denote a long position in the Shares.

(2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 423,098,408 Shares in issue as at June 30, 2026, which consists of 333,521,516 H Shares and 89,576,892 Unlisted Shares.

(3) Beijing Siwei Internet Fund Management Center (Limited Partnership) (北京四維互聯基金管理中心(有限合夥)) ("Beijing Siwei") is a limited partnership established under the laws of the PRC. Its general partner is Beijing Siwei Tiansheng Private Equity Fund Management Co., Ltd. (北京四維天盛私募基金管理有限公司) ("Beijing Siwei Management"). Beijing Siwei is held by Beijing Siwei Management as to 1% and its limited partner, NavInfo Co., Ltd. as to 99%. Therefore, under the SFO, each of Beijing Siwei Management and NavInfo Co., Ltd is deemed to be interested in the Shares held by Beijing Siwei.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (4) Shenzhen Zeyi Semiconductor Investment Partnership (Limited Partnership) (深圳澤奕半導體投資合夥企業(有限合夥)) (“**Shenzhen Zeyi**”) is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Zeyi Private Equity Venture Capital Fund Management Co., Ltd. (深圳澤奕私募創業投資基金管理有限公司) (“**Shenzhen Zeyi Management**”), which is in turn held by Mr. Chi Ke (池可先生) as to 75.23%. Shenzhen Zeyi is held as to 1.03% by Shenzhen Zeyi Management, and its limited partners, among which (i) 33.33% is held by Gongqingcheng Xinxing Entrepreneurship Investment Partnership (Limited Partnership) (共青城欣興創業投資合夥企業(有限合夥)) (“**Gongqingcheng**”), (ii) 33.33% is held by Shenzhen Times Trust Creation No. 1 Investment Partnership (Limited Partnership) (深圳時代信創壹號投資合夥企業(有限合夥)) (“**Shenzhen Times**”), and (iii) 32.31% is held by nine other limited partners, none of which holds one-third or more of the interest therein. Gongqingcheng is held by Mr. Chen Yaoqing (陳瑤清先生) as to over 90%, and Shenzhen Times is held by a total of 18 partners and none of which holds one-third or more of the interest therein. Therefore, under the SFO, each of Shenzhen Zeyi Management, Mr. Chi Ke, Gongqingcheng, Shenzhen Times and Mr. Chen Yaoqing is deemed to be interested in the Shares held by Shenzhen Zeyi.
- (5) Guokai Zhizao Transformation and Upgrading Fund (Limited Partnership) (國開製造業轉型升級基金(有限合夥)) (“**Guokai Zhizao**”) is a limited partnership established under the laws of the PRC. Its general partner is Guokai Investment Fund Management Co., Ltd. (國開投資基金管理有限責任公司) (“**Guokai Management**”), which is in turn wholly owned by China Development Bank Capital Co., Ltd. (國開金融有限責任公司) (“**CDB**”). Guokai Zhizao is held by Guokai Management as to 0.2% and its limited partner, National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司) (“**Manufacturing Transformation Fund**”) as to 99.8%. Manufacturing Transformation Fund is in turn held by CDB as to 13.59% and 19 other shareholders as to 86.41%, none of which holds one-third or more of the interest therein. Therefore, under the SFO, each of Guokai Management, CDB and Manufacturing Transformation Fund is deemed to be interested in the Shares held by Guokai Zhizao.
- (6) Zhuhai Jiashi Shengqi Venture Capital Fund Partnership (Limited Partnership) (珠海嘉實盛啟創業投資基金合夥企業(有限合夥)) (“**Jiashi Shengqi**”), Zhuhai Jiashi Shengde Venture Capital Fund Partnership (Limited Partnership) (珠海嘉實盛德創業投資基金合夥企業(有限合夥)) (“**Jiashi Shengde**”) and Zhuhai Jiashi Shengxuan Venture Capital Fund Partnership (Limited Partnership) (珠海嘉實盛烜創業投資基金合夥企業(有限合夥)) (“**Jiashi Shengxuan**”) directly held 1.79%, 1.69% and 1.62% of the Company’s H Shares, respectively. The general partner of each of Jiashi Shengqi, Jiashi Shengde and Jiashi Shengxuan is Zhiying Huirong Private Fund Management (Beijing) Co., Ltd. (智盈匯融私募基金管理(北京)有限公司) (“**Zhiying Huirong**”). Therefore, under the SFO, Zhiying Huirong is deemed to be interested in the Shares held by Jiashi Shengqi, Jiashi Shengde and Jiashi Shengxuan.
- (7) Harbin Xinrong Qihang Venture Capital Enterprise (Limited Partnership) (哈爾濱鑫榕啟航創業投資企業(有限合夥)) (“**Xinrong Capital**”) and Shenzhen Qianhe Wanhe Venture Capital Partnership (Limited Partnership) (深圳千賀萬禾創業投資合夥企業(有限合夥)) (“**Shenzhen Wanhe**”) directly held 2.00% and 4.00% of the Company’s Unlisted Shares, respectively. The general partner of Xinrong Capital is Zhoushan Guangchuan Venture Capital Partnership (Limited Partnership) (“**Zhoushan Guangchuan**”), which is in turn held as to 95.00% by Mr. Zhang Tieshuang (張鐵雙先生). The general partner of Shenzhen Wanhe is Tianjin Yuerong Qihe Enterprise Management Partnership (Limited Partnership) (天津越榕啟赫企業管理合夥企業(有限合夥)) which is held by its general partner, Zhoushan Guangchuan as to 90%. Therefore, under the SFO, Mr. Zhang Tieshuang is deemed to be interested in the Shares held by Xinrong Capital and Shenzhen Wanhe.
- (8) Shenzhen Jiaxin Yuande Equity Investment Fund Partnership (Limited Partnership) (深圳市嘉信元德股權投資基金合夥企業(有限合夥)) (“**Jiaxin Yuande**”), Shenzhen Kangchengheng Ruixiang Investment Partnership (Limited Partnership) (深圳市康成亨睿享投資合夥企業(有限合夥)) (“**Kangchengheng Ruixiang**”) and KCH International Investment Limited directly held 2.52%, 0.85% and 7.37% of the Company’s H Shares, respectively. The general partner of Jiaxin Yuande is Shenzhen Jialin Xinye Equity Investment Management Co., Ltd. (深圳市嘉霖信業股權投資管理有限公司) (“**Jialin Management**”), which is in turn held by Shenzhen Kangchengheng Capital Management Group Limited (深圳市康成亨資本管理集團有限公司) (“**Kangchengheng**”) as to approximately 51.5%. The general partner of Kangchengheng Ruixiang is Kangchengheng. Kangchengheng is held as to 87% by Mr. Yuan Yakang (袁亞康先生). KCH International Investment Limited was held as to 70% by Tianjin Kangchengheng Enterprise Management Consultation Partnership (Limited Partnership) (天津市康成亨企業管理諮詢合夥企業(有限合夥)) (“**Tianjin KCH**”). Tianjin KCH was in turn held as to 0.0007% by its general partner, Kangchengheng Asset Management Co., Ltd. (深圳市康成亨資產管理有限公司) (“**Kangchengheng Asset Management**”) and as to 71.43% by its limited partner, Zhuji Kangchengheng Huiying Investment Partnership (Limited Partnership) (諸暨康成亨匯英創業投資合夥企業(有限合夥)) (“**Zhuji Kangchengheng Huiying**”). Kangchengheng Asset Management was held as to 93.33% by Kangchengheng. Zhuji Kangchengheng Huiying was held as to 94% by its limited partner, Zhuji Economic Development and Financing Investment Co., Ltd. (諸暨經開創融投資有限公司), which was ultimately controlled by Zhuji Municipal Finance Bureau (諸暨市財政局). Therefore, under the SFO, each of Tianjin KCH, Kangchengheng, Mr. Yuan Yakang, Zhuji Kangchengheng Huiying, Zhuji Economic Development and Financing Investment Co., Ltd. and Zhuji Municipal Finance Bureau is deemed to be interested in the respective Shares held by Jiaxin Yuande, Kangchengheng Ruixiang and KCH International Investment Limited.

Save as disclosed above, as of June 30, 2026, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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EMPLOYEE INCENTIVE SCHEMES

Pre-IPO Employee Incentive Scheme

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

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

Post-IPO Share Schemes

As disclosed in the Company's announcement and circular each dated December 12, 2025, the Company proposed to adopt the H Share Option Scheme and the H Share Award Scheme to, among others, attract, motivate, and retain directors, supervisors, senior management, and employees who have made material contributions to the Company's continuous operation, development, and long-term growth. Each of the H Share Option Scheme and the H Share Award Scheme is subject to Chapter 17 of the Listing Rules. The adoption of the H Share Option Scheme and H Share Award Scheme was approved by the Shareholders at the extraordinary general meeting held by the Company on January 6, 2026.

A summary of each of the H Share Option Scheme and H Share Award Scheme is set forth below.

H Share Option Scheme

(1) *Purposes*

The purposes of the H Share Option Scheme are to (i) facilitate the achievement of the Company's long-term sustainable development and performance objectives; (ii) closely align the interests of the grantees with those of Shareholders, investors, and the Company to enhance corporate cohesion, and promote the maximization of the Company's value; (iii) improve the Company's incentive mechanisms to attract, motivate, and retain Directors, Supervisors, senior management, and employees who have made material contributions to the Company's continuous operation, development, and long-term growth; and (iv) recognize and affirm the contributions made or to be made by eligible participants to the Company.

(2) *Scheme limit*

The total number of Shares which may be issued in respect of all options ("**Options**") that may be granted under the H Share Option Scheme and all share options and share awards that may be granted under any other schemes of the Company would be no more than 42,075,920 Shares (the "**H Share Option Scheme Limit**"), representing no more than 10% of the total number of Shares in issue (excluding any treasury shares) as at the adoption date (i.e. January 6, 2026).

As at the date of this report, the total number of Shares which may be issued in respect of all Options that may be granted under the H Share Option Scheme was 42,075,920 Shares, representing 9.68% of the issued share (excluding treasury shares) of the Company.

(3) *Participants*

Eligible participants of the H Share Option Scheme include (i) director(s), supervisor(s), senior management and employee(s) (whether full time or part time employees) of the Company and/or of any of its subsidiaries (including persons who are granted Options under the H Share Option Scheme as an inducement to enter into employment contracts with these companies) ("**Employee Participants**") and (ii) director(s) and employee(s) (whether full time or part time employees) of the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company ("**Related Entity Participants**"). For avoidance of doubt, the eligible participants of the H Share Option Scheme shall include independent non-executive Director(s).

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In assessing the eligibility of Employee Participants, the Board will consider all relevant factors as appropriate, including, among others, (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/her contribution made or expected to be made to the growth of the Group; (iv) his/her length of engagement or employment with the Group; and (v) his/her educational and professional qualifications, and knowledge in the industry.

In assessing the eligibility of the Related Entity Participants, the Board will consider all relevant factors as appropriate, including, among others (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in revenue or profits, an addition of expertise to the Group and/or other aspects in support of the development and growth of the Group's business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (vi) the materiality and nature of the business relation between the Related Entity of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.

(4) Maximum entitlement of each participant

The total number of Shares issued and to be issued in respect of all Options granted under the H Share Option Scheme and all share options and share awards under other schemes of the Company to each participant during any 12-month period up to and including the relevant date of grant (including both exercised and unexercised Options and share options as well as vested and unvested share awards, but excluding any Options, share options or share awards that have lapsed pursuant to the terms of the H Share Option Scheme or such Other Schemes) shall not exceed 1.0% of the total number of issued Shares (excluding treasury shares) unless the proposed grant is separately approved by independent Shareholders at a general meeting of the Company.

Notwithstanding the foregoing, each grant of Options to a Director, the chief executive or a substantial shareholder of the Company or any of their respective associates shall require the approval of the independent non-executive Directors (excluding any independent non-executive director who is a proposed grantee of such Options) and the total number of Shares issued and to be issued in respect of all Options granted under the H Share Option Scheme and all share options and share awards under other schemes of the Company to each participant during any 12-month period up to and including the relevant date of grant (including both exercised and unexercised Options and share options as well as vested and unvested share awards, but excluding any Options, share options or share awards that have lapsed pursuant to the terms of the H Share Option Scheme or such any other schemes of the Company) shall not exceed 0.1% of the total number of issued Shares (excluding treasury shares) unless the proposed grant is separately approved by independent Shareholders at a general meeting of the Company.

(5) Vesting period

The vesting period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Employee Participants may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances: (a) the grant of "compensatory" Options to new Employee Participants as replacement for share awards or share options forfeited when leaving their former employer; (b) the grant of Options to Employee Participants whose employment is terminated by reason of death, disability or any force majeure event; (c) the grant of Options subject to performance-based vesting conditions as determined by the Board, in lieu of the standard time-based vesting schedule; and (d) the grant of Options in multiple tranches within a year for administrative and compliance-related reasons.

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(6) Exercise period

In respect of any Option, the Board will determine and notify the grantee of the period during which the Option may be exercised, which period shall expire in any event not later than the last day of the 10-year period after the date of grant and, for the avoidance of doubt, the Board may also, if it decides to fix different time periods for Options in respect of different grantees, set conditions and/or restrictions on the exercise of such Option during the period when an Option may be exercised.

(7) Exercise price of an Option and the basis of determining the exercise price of an Option

The exercise price of an Option shall be specified in the grant presented to each grantee in writing.

The exercise price (to be adjusted in accordance with the terms of the H Share Option Scheme) shall be determined by the Board and notified to the grantees, and shall not be less than the highest of the following:

- (a) the closing price of the H Shares as shown in the daily quotation sheets of the Stock Exchange on the date of grant;
- (b) the average of the closing prices of the H Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the H Shares.

(8) Performance targets and clawback mechanism

Unless otherwise determined by the Board or specified in the grant, there is generally no performance target that needs to be achieved before the exercise of an Option granted to a Grantee, provided that:

- (a) In respect of any participant who is a Director or senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, the Remuneration Committee may, or in respect of any other participant, the Board may, establish performance targets against the attainment of which the Options (as the case may be) granted to the participants concerned. The Directors (or, as the case may be, the Remuneration Committee) shall have the authority, after the grant of any Option (as the case may be) which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less stringent than the original performance targets and are considered fair and reasonable by the Directors (or, as the case may be, the Remuneration Committee).
- (b) Proposed performance targets include business, financial, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit) as well as that for the participants based on individual performance indicators relevant to their roles and responsibilities. The Directors (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the participants with the pre-agreed targets to determine whether the targets and the extents to which the targets have been met.

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the Options may be exercised.

In circumstances where it, in the absolute opinion of the Board, may be regarded as inequitable for any Options to be vested or retained and/or (in case such Option has been exercised) the underlying H Shares issued and allotted upon exercise of such Option to be held (as the case may be) by any grantee, including but not limited to where there has been a material misstatement or omission in the financial reports of the Group or if the relevant grantee has committed any fraud or serious misconduct, such Option if any, and (in case such Option has been exercised) the underlying H Shares issued and allotted upon exercise of such Option if any, shall be subject to clawback. For the avoidance of doubt, any Options, (in case such Option has been exercised) the underlying H Shares issued and allotted upon exercise of such Options may be subject to clawback pursuant to the Company's policy on clawback, as amended from time to time.

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(9) Term of the H Share Option Scheme

The H Share Option Scheme shall be valid and effective for the period commencing from the date of adoption (i.e. January 6, 2026) and expiring on the day falling one day immediately before the tenth (10th) anniversary of the date of adoption (both dates inclusive), which may be terminated earlier in accordance with the provisions of the H Share Option Scheme. The remaining life of the H Share Option Scheme is 9 years and 3 months.

The H Share Option Scheme may be terminated at any time by the Board at its absolute discretion without Shareholders' approval, provided that the Board will only exercise such discretion under specific circumstances where the Board determines appropriate, such as, but not limited to where the Board is of the view that the H Share Option Scheme can no longer serve its designated purposes or when a new share award scheme is proposed to be adopted to replace the H Share Option Scheme. After the expiry or termination of the H Share Option Scheme, no further Options shall be offered or granted under the H Share Option Scheme, but in all other respects the provisions of the H Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting and exercise of any Options granted under the H Share Option Scheme prior thereto or otherwise as may be required in accordance with the provisions of the H Share Option Scheme, and Options granted prior to such expiry or termination shall continue to be valid and exercisable in accordance with the H Share Option Scheme and their terms of grant.

H Share Award Scheme

(1) Purposes

The purposes of the H Share Award Scheme are to (i) promote the achievement of long-term sustainable development and performance goals of the Company; (2) closely align the interests of the Employee Participants with those of Shareholders, investors and the Company to enhance the cohesion of the Company and to facilitate the maximization of the value of the Company; and (3) improve the Company's incentive mechanism to attract, motivate and retain Employee Participants who have made contributions to the sustainable operation, business development and long-term growth of the Company.

(2) Scheme limit

The total number of Shares which may be issued in respect of all award shares ("**Awards**") that may be granted under the H Share Award Scheme and all share options and share awards that may be granted under any other schemes of the Company would be no more than 42,075,920 Shares (the "**H Share Award Scheme Limit**"), representing no more than 10% of the total number of Shares in issue (excluding any treasury shares) as at the adoption date (i.e. January 6, 2026).

As at the date of this report, the total number of Shares which may be issued in respect of all Awards that may be granted under the H Share Award Scheme was 42,075,920 Shares, representing 9.68% of the issued share (excluding treasury shares) of the Company.

(3) Participants

Eligible participants of the H Share Award Scheme include any Employee Participants. For avoidance of doubt, the eligible participants of the H Share Award Scheme shall exclude independent non-executive Director(s).

The basis of determining eligibility of the Eligible Participants to the grant of any Awards shall be determined by the Board and/or the authorised person in their absolute discretion from time to time on the basis of the amount of contribution the eligible participant has made or is likely to make towards the success of the Group and all relevant factors as aforementioned and as appropriate, including, among others: (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/ her contribution made or expected to be made to the growth of the Group; and (iv) his/her educational and professional qualifications, and knowledge in the industry.

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A person shall not be considered as an eligible participant of the H Share Award Scheme if, as at the date of grant: (i) he/she has been publicly censured or declared inappropriate by any securities regulatory authority in the past 12 months; (ii) he/she has been imposed an administrative punishment by any securities regulatory authority or administrative authority, or prosecuted for criminal liabilities by any judicial authority in the past 12 months due to any serious violation of laws and regulations; (iii) he/she is prohibited from participating in the H Share Award Scheme as stipulated by laws and regulations; (iv) he/she has committed any other act that seriously violates the relevant provisions of the Group or causes significant damage to the interests of the Group as determined by the Board; or (v) has any other circumstance as determined by the Board for safeguarding the interests of the Group and ensuring compliance with the applicable laws and regulations relating to the operation of the H Share Award Scheme.

(4) Maximum entitlement of each participant

The total number of Shares issued and to be issued in respect of all Awards granted under the H Share Award Scheme and all share options and share awards under other schemes of the Company to each participant during any 12-month period up to and including the relevant date of grant shall not exceed 1.0% of the total number of issued Shares (excluding treasury shares) unless the proposed grant is separately approved by independent Shareholders at a general meeting of the Company.

Notwithstanding the foregoing, each grant of Awards to a Director (other than an independent non-executive Director), the chief executive or a substantial shareholder of the Company or any of their respective associates shall require the approval of the independent non-executive Directors and the total number of Shares issued and to be issued in respect of all Awards granted under the H Share Award Scheme and all share options and share awards under other schemes of the Company to each participant during any 12-month period up to and including the relevant date of grant shall not exceed 0.1% of the total number of issued Shares (excluding treasury shares) unless the proposed grant is separately approved by independent Shareholders at a general meeting of the Company.

(5) Source of Shares for Awards under the H Share Award Scheme

The source of the Shares under the H Share Award Scheme shall be:

- (a) H Shares acquired by the trustee through on-market or off-market transactions at the prevailing market price by utilizing the scheme funds in accordance with the instructions of the Company and the relevant requirements under the H Share Award Scheme. The Board and/or the authorised persons may, in accordance with the H Share Award Scheme, give instructions to the trustee in relation to the acquisition of H Shares and specify any conditions or terms, including but not limited to the specified price or price range for the acquisition, the maximum amount of funds for the acquisition and/or the maximum number of H Shares to be acquired; and
- (b) the new H Shares allotted and issued by the Company (for the avoidance of doubt, including transfer of treasury shares), which shall rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment.

(6) Vesting period

Subject to all applicable laws, rules or regulations, the Board and/or the authorised persons may determine the vesting criteria and conditions and the vesting periods for the Awards to be granted to each grantee pursuant to the H Share Award Scheme. Save for any other resolution of the Board, the vesting period in respect of any Awards granted shall be no less than 12 months from (and including) the date of grant.

Awards may be subject to a shorter vesting period as determined by (i) the Remuneration Committee under any of the following circumstances:

- (a) grants of "make-whole" Awards to a new eligible participant to replace the share awards or share options that such eligible participant of the H Share Award Scheme forfeited when leaving his/her previous employer;
- (b) the time for granting Awards may be delayed due to administrative or compliance requirements, which typically necessitate granting awards in batches within a year. In such cases, the vesting period may be adjusted to take into account the time when the Awards would have been granted if not for such administrative or compliance requirements;

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- (c) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months or release in batches with the first batch vesting within 12 months after the Grant Date, and the final batch vesting after 12 months following the Grant Date;
- (d) grants of Awards with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria; and
- (e) grants of Awards with a total vesting and holding period of more than 12 months.

(7) Purchase price of an Award

The Board and/or the authorised person may in its absolute discretion determine whether to require the grantees to pay any purchase price for obtaining the Awards and, if so required, determine the amount of the purchase price after taking into account the practices of comparable companies and the effectiveness of the Scheme in attracting talents and motivating the Grantees to contribute to the long-term development of the Group. For the avoidance of doubt the Board and/or the authorised person may determine the purchase price to be at nil consideration.

(8) Performance targets and clawback mechanism

Vesting of the Awards shall be subject to the performance targets, if any, to be satisfied by the grantees as determined by the Remuneration Committee from time to time. The Remuneration Committee shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less stringent than the original performance targets and considered fair and reasonable by the Remuneration Committee.

The performance targets may include (i) the annual results and performance of the Group or members of the Group; (ii) the achievement of milestones of important projects of the Group; (iii) the key performance indicators of the eligible participant's department and/or business unit; and (iv) the position held by the eligible participants and the results of their annual appraisal, etc., which may vary among the grantees. The Remuneration Committee will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Remuneration Committee determines that any prescribed performance targets have not been met, the unvested Awarded Shares shall lapse automatically.

The H Share Award Scheme will also give the Board discretion (but not obligation) to impose that any Awarded Share shall be subject to a clawback under certain circumstances. Upon occurrence of such circumstances, the Board may (but is not obliged to) claw back such number of Shares granted (to the extent not already vested) as the Board may consider appropriate.

(9) Term of the H Share Award Scheme

The H Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the date of adoption (i.e. January 6, 2026), after which no additional Awards shall be granted, provided that the H Share Award Scheme will remain in full force in all other respects, if there are any Shares that are granted but unvested by the end of the H Share Award Scheme term, the H Share Award Scheme will be extended until such Shares have vested. The remaining life of the H Share Award Scheme is 9 years and 3 months.

Details of Grants under the H Share Option Scheme and H Share Award Scheme

During the Reporting Period and as of the date of this report, no options or awards had been granted under the H Share Option Scheme or the H Share Award Scheme.

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EQUITY-LINKED AGREEMENTS

Save as otherwise disclosed in this report, during the Reporting Period, the Company has not entered into any equity-linked agreement.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Changes in the information of the Directors since the date of the latest published annual report of the Company are as follows:

Change in Directors

With effect from June 12, 2026, Mr. Bi Lei ceased to serve as a non-executive Director and Mr. Zhang Jianping ("**Mr. Zhang**") has been appointed as a non-executive Director.

Mr. Zhang has been with NavInfo Co., Ltd. since July 2004, holding senior management positions for an extended period. He currently serves as deputy general manager and general manager of the Southern Region of NavInfo Co., Ltd., general manager of Beijing Century Gaotong Technology Co., Ltd. (北京世紀高通科技股份有限公司), and general manager of Beijing Zhongjiaoyuke Technology Co., Ltd. (北京中交宇科科技股份有限公司). Mr. Zhang also holds several important industry positions, including member of the Surveying and Mapping Subcommittee of the National Technical Committee on Geographic Information of the Standardization Administration of China (中國國家標準委員會地理資訊標準化委員會測繪分技術委員會), chairman of the High-Definition Map Working Committee of the China Geographic Information Industry Association (中國地理資訊產業協會高精地圖工委會), vice chairman of the Global Geographic Information Working Committee of the China Geographic Information Industry Association (中國地理資訊產業協會全球地理資訊工委會), vice chairman of the Digital Twin Subcommittee of the China Institute of Communications (中國通信學會數位孿生分委會), and member of the Automotive Intelligent Shared Mobility Working Committee of the China Society of Automotive Engineers (中國汽車工程學會汽車智慧共用出行工委會). He possesses extensive experience and influence in industry standard-setting, technological direction leadership, and industrial resource integration.

Mr. Zhang studied at Wuhan University from September 2000 to June 2004, obtaining a bachelor's degree in Cartography and Geographic Information Systems. From September 2008 to June 2010, he obtained a Master of Engineering degree in Surveying and Mapping Engineering from Wuhan University. From September 2023 to June 2025, he completed the EMBA program at the Guanghua School of Management, Peking University. From September 2025 to present, he has been studying for an Executive Engineering Doctorate at the State Key Laboratory of Information Engineering in Surveying, Mapping and Remote Sensing, Wuhan University.

With effect from June 12, 2026, Dr. Xiang Yang ceased to serve as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration and Appraisal Committee and the chairman of the Nomination Committee and Ms. Su Jia Alice ("**Ms. Su**") has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration and Appraisal Committee and the chairman of the Nomination Committee.

Ms. Su has approximately 20 years of experience in investment banking, private equity, management consulting and corporate finance. From August 2003 to July 2005, she worked as a corporate consultant at Bain. From July 2005 to May 2007, she worked as an investment analyst at the International Finance Corporation of the World Bank Group. From August 2009 to November 2016, she held various positions at Merrill Lynch (Asia Pacific) Limited, lastly serving as a responsible officer for Type 1, 4, 6 regulated activities under Hong Kong SFC and a director in the Global Investment Banking Division. From November 2016 to July 2017, she served as deputy general manager of Investor Relations and the Board Office at Lufax Holding Ltd (stock code: 6623), a company listed on the Hong Kong Stock Exchange. From November 2017 to August 2019, she served as a director in the Investment Banking Division at China Renaissance Holdings Limited (stock code: 1911), a company listed on the Hong Kong Stock Exchange. From December 2020 to January 2024, she served as chief financial officer at Jiangsu Huoshixing Technology Co., Ltd. (江蘇火星石科技有限公司) (formerly known as Jiangsu Niuchuang New Energy Technology Co., Ltd. (江蘇牛創新能源科技有限公司)). Since December 2024, she has been serving as chief financial officer at PPLabs Technology Limited. Since February 2026, she has been serving as an independent non-executive director of Beijing Galbot AI Co., Ltd. (北京銀河通用機器人股份有限公司).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Ms. Su obtained a Bachelor of Science in Economics (double major in Accounting and Finance) from the Wharton School of the University of Pennsylvania and a Bachelor of Science in Electrical Engineering from the School of Engineering and Applied Science, University of Pennsylvania in 2003. She obtained a Master of Business Administration with a concentration in Finance from the Wharton School of the University of Pennsylvania in 2009. Ms. Su is also a member of EtaKappaNu, the IEEE Honor Society.

Change in Supervisory Committee of the Company

With Effect from June 12, 2026, the supervisory committee of the Company was abolished upon the approval from the Shareholders at the annual general meeting of the Company.

Save as disclosed above, there was no change in the information of the Directors and chief executive of the Company since the latest published annual report and up to the date of this interim report which was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

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

The condensed consolidated interim financial statements of the Group for the six months ended June 30, 2026 (the “**Interim Financial Information**”) has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” by the Company. The Interim Financial Information is unaudited but has been reviewed by the Audit Committee of the Company. The Audit Committee has reviewed the unaudited condensed interim consolidated financial statements of the Group for the Reporting Period and is of the view that such financial information has been prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

EVENTS AFTER THE REPORTING PERIOD

Placing of new H Shares under General Mandate

As disclosed in the announcement made by the Company on July 22, 2026 (after trading hours), the Company and CLSA Limited (the “**Placing Agent**”) entered into a placing agreement (the “**July 2026 Placing**”), pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed to act as the agent of the Company, to procure not less than six (6) placees, who shall be institutional, corporate professional and other investors, and who and whose ultimate beneficial owners shall be the independent third parties, on a best effort basis, to subscribe for up to 20,132,400 new H Shares (“**Placing Shares**”) (representing approximately 4.63% of the number of Shares in issue (i.e. 434,884,608 Shares, excluding the Treasury Shares) as enlarged by the allotment and issuance of the placing shares in the July 2026 Placing) at the placing price of HK\$6.23 per Placing Share. The aggregate nominal value of the placing shares is RMB20,132,400. The placing price of HK\$6.23 per Placing Share represents a discount of approximately 15.0% to the closing price of HK\$7.33 per Share as quoted on the Stock Exchange on July 22, 2026 (being the date on which the placing price was fixed). The July 2026 Placing was conducted under the general mandate granted to the Board at the annual general meeting of the Company held on June 12, 2026.

On July 28, 2026, the July 2026 Placing was completed. A total of 20,132,400 new H Shares have been successfully placed by the Placing Agent to no less than six (6) placees at the placing price of HK\$6.23 per Placing Share in the July 2026 Placing. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the placees and its ultimate beneficial owners are institutional, corporate professional and other investors who are Independent Third Parties, and none of the placees has become a substantial shareholder of the Company immediately after the completion of the July 2026 Placing. The total gross proceeds from the July 2026 Placing are approximately HK\$125.42 million, and the net proceeds from the July 2026 Placing, after deducting the commission and other related expenses and professional fees, amounted to approximately HK\$122.25 million (the “**July 2026 Placing Proceeds**”). The net price of the Placing Shares was approximately HK\$6.07 per share.

CORPORATE GOVERNANCE AND OTHER INFORMATION

As of the date of this report, the Company had not utilized the net proceeds from the July 2026 Placing. For the reasons of and the intended uses of net proceeds from the July 2026 Placing, please refer to the announcements of the Company dated July 22, 2026 and July 28, 2026 for further details. The Company intends to utilize the net proceeds from the July 2026 Placing for such intended uses in the coming two years. As of the date of this report, there had not been any change in the intended use of the net proceeds from the July 2026 Placing and the expected implementation timeline as previously disclosed in the aforesaid announcement, and we did not anticipate any material change to our plan on such intended use of the net proceeds from the July 2026 Placing.

Deemed Disposal of Equity Interest in a subsidiary and Grant of Repurchase Right

On August 28, 2026, the Company, Shenzhen Yaoxing Investment Partnership (Limited Partnership) (深圳曜行投資合夥企業(有限合夥)) (a wholly-owned subsidiary of the Company) ("**Shenzhen Yaoxing Investment**"), Hangzhou Yaoxing Innovation Power Technology Co., Ltd. (杭州曜行創新動力科技有限公司) ("**Yaoxing Power**"), Quanzhou Haisi No.1 New Energy Industry Investment Partnership (Limited Partnership) (泉州海絲壹號新能源產業投資合夥企業(有限合夥)) ("**Dongfeng Quanzhou Fund**"), CICC Porsche (Shanghai) Venture Capital Partnership (Limited Partnership) (中金保時捷(上海)創業投資合夥企業(有限合夥)) ("**CICC Porsche Fund**"), Hangzhou Yuanjing Xinchuang Small and Medium Sized Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (杭州元璟新創中小創業投資合夥企業(有限合夥)) ("**Yuanjing Capital**"), Longyan Xingjing Fuying Venture Capital Partnership (Limited Partnership) (龍岩新景富盈創業投資合夥企業(有限合夥)) ("**Xingjing Fuying**"), Suzhou Poly Pengfei Phase II Venture Capital Partnership Enterprise (Limited Partnership) (蘇州聚合鵬飛二期創業投資合夥企業(有限合夥)) ("**Juhe Capital**"), Foshan Leading Equity Investment Fund Partnership Enterprise (Limited Partnership) (佛山市領航股權投資基金合夥企業(有限合夥)) ("**Foshan Leading**") and Nanjing Horizon Information Technology Co., Ltd. (南京地平線信息技術有限公司) ("**Horizon**") (Dongfeng Quanzhou Fund, CICC Porsche Fund, Yuanjing Capital, Xingjing Fuying, Juhe Capital, Foshan Leading and Horizon, collectively "**Investors**") entered into a capital increase agreement, pursuant to which, among others, the Investors agreed to make capital contributions in the aggregate amount of RMB240,000,000 into Yaoxing Power by way of cash contribution in return for approximately 13.79% equity interest in aggregate in the enlarged registered capital of Yaoxing Power ("**Capital Increase**").

In connection with the Capital Increase, the Company, Shenzhen Yaoxing Investment, Yaoxing Power, neueHCT (Ningbo) Co., Ltd. (智駕新程(寧波)智能科技有限公司), Matrix Kairos Limited and the Investors entered into a shareholders' agreement on August 28, 2026 ("**Shareholders' Agreement**"), which shall be effective on the completion of the Capital Increase, to govern, among other matters, the affairs, business and management of Yaoxing Power, and the relationship, the rights and obligations among the shareholders of Yaoxing Power. Pursuant to the Shareholders' Agreement, the Investors are granted certain standard minority shareholder rights with respect to Yaoxing Power, including, among others, pre-emptive right, right of first refusal, right of co-sale, and repurchase right.

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGE OF CONSTITUTIONAL DOCUMENT

During the Reporting Period, our Company proposed to make certain amendments to the Company's Articles of Association as previously disclosed in the circular of the Company dated May 21, 2026, and set out below:

Abolition of the Supervisory Committee

Pursuant to the relevant provisions of the Company Law, the Arrangements on the Transitional Period for the Implementation of Supporting Systems and Rules under the New Company Law (《關於新配套制度規則實施相關過渡期安排》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and other laws and regulations, and in light of the Company's actual conditions, the Company has decided not to maintain a supervisory committee, and the Audit Committee under the Board shall exercise the powers and functions of the supervisory committee as stipulated in the Company Law. The systems related to the supervisory committee of the Company, such as the Working Rules for the supervisory committee, shall be repealed simultaneously, and relevant clauses regarding the supervisory committee in related rules and regulations and the Articles of Association of the Company shall be amended accordingly.

Completion of the December 2025 Placing

Reference is made to the announcements of the Company dated November 26, 2025 and December 2, 2025 in relation to the December 2025 Placing. Following the completion of the December 2025 Placing, the registered capital of the Company was changed to RMB420,759,200, and the number of shares was changed to 420,759,200 shares. Therefore, the Board has proposed to make certain amendments to the Articles of Association to reflect such changes in the share capital structure of the Company, and, in accordance with the Company Law and the relevant rules of the Stock Exchange, to amend the clauses relating to external guarantees in the Articles of Association and to amend the External Guarantee Management System accordingly.

At the annual general meeting of the Company held on June 12, 2026, special resolution was passed by the shareholders of the Company to approve the above proposed amendments. Details of the amendments to the Company's Articles of Association are set out in the Company's circular and announcement dated May 21, 2026 and June 12, 2026, respectively.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

		Six months ended 30 June	
	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	5	449,953	345,719
Cost of sales	6	(369,424)	(293,968)
Gross profit		80,529	51,751
Selling expenses	6	(33,726)	(53,382)
General and administrative expenses	6	(59,401)	(58,936)
Research and development expenses	6	(126,501)	(95,110)
Net impairment losses on financial assets		(12,412)	(9,936)
Other income	7	5,623	8,362
Other (losses)/gains-net	8	(8,323)	(5,138)
Share of results of associates, net		(296)	-
Operating loss		(154,507)	(162,389)
Finance income	9	1,981	5,092
Finance costs	9	(7,376)	(4,990)
Finance costs – net		(5,395)	102
Loss before income tax		(159,902)	(162,287)
Income tax expense	10	(10)	-
Loss for the period		(159,912)	(162,287)
Loss for the year/period attributable to:			
Owners of the Company		(156,429)	(151,558)
Non-controlling interests		(3,483)	(10,729)
		(159,912)	(162,287)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other comprehensive income:			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		(201)	13
Total comprehensive loss for the period		(160,113)	(162,274)
Total comprehensive loss for the period attributable to:			
Owners of the Company		(156,618)	(151,548)
Non-controlling interests		(3,495)	(10,726)
		(160,113)	(162,274)
Loss per share attributable to the owners of the Company (in RMB)			
Basic and diluted loss per share	11	(0.38)	(0.38)

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

CONDENSED CONSOLIDATED STATEMENT OF BALANCE SHEET

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	161,868	131,134
Right-of-use assets	13	94,744	85,387
Goodwill	14	3,734	3,734
Other intangible assets	15	41,238	21,063
Investment properties	16	4,166	4,287
investments in associates	17	9,704	10,000
Other non-current assets	18	26,496	9,524
		341,950	265,129
Current assets			
Inventories	19	209,639	157,667
Trade and notes receivables	20	704,055	648,823
Other current assets	21	167,315	98,658
Financial assets at fair value through other comprehensive income (FVOCI)	22	62,570	58,600
Financial assets at fair value through profit or loss (FVPL)	23	90,308	91,307
Restricted cash	24	4,286	4,073
Cash and cash equivalents	24	337,567	686,603
		1,575,740	1,745,731
Total assets		1,917,690	2,010,860
EQUITY			
Equity attributable to owners of the Company			
Share capital	25	423,098	420,759
Reserves	26	1,641,228	1,723,798
Accumulated comprehensive losses		(1,180,240)	(1,023,811)
		884,086	1,120,746
Non-controlling interests		(1,413)	2,082
Total equity		882,673	1,122,828

CONDENSED CONSOLIDATED STATEMENT OF BALANCE SHEET

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities	13	23,457	15,034
Deferred income	29	3,350	3,928
Borrowings	28	113,412	71,367
Other liabilities	30	73,998	73,998
		214,217	164,327
Current liabilities			
Trade payables	31	381,551	321,687
Contract liabilities		3,714	2,721
Borrowings	28	358,262	301,126
Lease liabilities	13	15,345	12,950
Other payables and accruals	32	61,928	85,221
		820,800	723,705
Total liabilities		1,035,017	888,032
Total equity and liabilities		1,917,690	2,010,860

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

The condensed consolidated financial statements on pages 32 to 64 were approved by the Board of Directors on 28 August 2026 and were signed on its behalf.

Liu Guoqing
Director

Yang Guang
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company			Non-controlling interests RMB'000	Total equity RMB'000
		Share capital RMB'000	Reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	
As at 1 January 2026		420,759	1,723,798	(1,023,811)	1,120,746	1,122,828
Loss for the period		-	-	(156,429)	(156,429)	(159,912)
Other comprehensive income for the year		-	(189)	-	(189)	(201)
Total comprehensive loss		-	(189)	(156,429)	(156,618)	(160,113)
Issuance of ordinary shares		2,339	17,661	-	20,000	20,000
Repurchase of shares		-	(107,584)	-	(107,584)	(107,584)
Share-based payment	27	-	7,542	-	7,542	7,542
As at 30 June 2026 (Unaudited)		423,098	1,641,228	(1,180,240)	884,086	882,673
As at 1 January 2025		399,190	1,359,274	(623,662)	1,134,802	1,143,125
Loss for the period		-	-	(151,558)	(151,558)	(162,287)
Other comprehensive income for the year		-	10	-	10	13
Total comprehensive loss		-	10	(151,558)	(151,548)	(162,274)
Issuance of ordinary shares upon global offering		756	10,898	-	11,654	11,654
Capital injection by a non-controlling shareholder		-	-	-	2	2
Share-based payment	27	-	19,737	-	19,737	19,737
Acquisition of a subsidiary		-	-	-	2,422	2,422
As at 30 June 2025 (Unaudited)		399,946	1,389,919	(775,220)	1,014,645	1,014,666

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		(251,356)	(163,266)
Interest received		1,981	3,951
Income taxes paid		(10)	–
Net cash used in operating activities		(249,385)	(159,315)
Cash flows from investing activities			
Purchase of property, plant and equipment		(57,900)	(22,372)
Purchase of land use rights		(123)	–
Purchase of other intangible assets		(14,400)	(1,581)
Proceeds from acquisition of subsidiaries		–	173
Proceeds from disposal of a subsidiary		–	99
Proceeds from disposal of property, plant and equipment		636	777
Proceeds from disposal of financial assets at fair value through profit or loss	3.2(c)	479,797	379,800
Purchase of financial assets at fair value through profit or loss	3.2(c)	(481,010)	(435,650)
Purchase of time deposits		–	(63,840)
Net cash (used in)/generated from investing activities		(73,000)	(142,594)
Cash flows from financing activities			
Proceeds from issuance of H shares upon global offering		–	11,654
Capital injection by non-controlling interests		–	2
Proceeds from bank borrowings		299,810	225,000
Repayment of bank borrowings		(199,373)	(127,354)
Payment on repurchase of shares		(107,584)	–
Interest paid for borrowings		(6,756)	(4,568)
Payment of listing expense		–	(16,654)
Principal elements and interest elements of lease payments		(8,224)	(8,833)
Net cash generated from financing activities		(22,127)	79,247
Net (decrease)/increase in cash and cash equivalents		(344,512)	(222,662)
Cash and cash equivalents at the beginning of the period		686,603	793,943
Effects of foreign exchange rate changes on cash and cash equivalents		(4,524)	(5,010)
Cash and cash equivalents at the end of the period	24	337,567	566,271

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Minieye Technology Co., Ltd (“**Minieye**”, or the “**Company**”) was incorporated in Shenzhen on 10 December 2014 as a limited liability company. The address of the Company’s registered office is 25th Floor, Tower A, Building 1, Zhongzhou Binhai Commercial Center, No. 9285 Binhe Avenue, Shangsha Community, Sha Tau Street, Futian District, Shenzhen, Guangdong Province, the People’s Republic of China (the “**PRC**”).

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

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

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

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

These condensed consolidated financial statements were approved for issue by the Board of Directors on 28 August 2026.

2. Basis of preparation and changes in accounting policies

2.1 Basis of preparation

This interim condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34, “Interim financial reporting”. The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, the condensed consolidated interim financial information should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards (“**IFRSs**”).

2.2 Changes in accounting policies and disclosures

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

(a) New and amended standards adopted by the Group

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

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements to IFRSs – Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026

The application of these amendments to IFRS Accounting Standards has had no material impact to the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

2.2 Changes in accounting policies and disclosures (continued)

(b) New and amended standards not yet adopted

The following new or amended accounting standards have been issued but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted by the Group:

Standards and amendments	Effective for accounting periods beginning on or after
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 and its amendments – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21 – Translation to hyperinflationary presentation currency	1 January 2027
Amendments to IFRS 10 and IAS 28 – Sale or contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards, except for IFRS 18, is not expected to have a significant impact on the financial performance and positions of the Group when they become effective.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Financial risk management

3.1 Financial risk factors

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

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no significant changes in any risk management policies since the year ended 31 December 2025.

Liquidity risk

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

Maturities of financial liabilities

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

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

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total RMB'000
As at 30 June 2026 (Unaudited)				
Borrowings (including interest payables)	367,987	98,452	16,142	482,581
Trade payables	381,551	–	–	381,551
Other payables and accruals (excluding payroll and welfare payables, VAT and other taxes payables and warranty provision)	15,341	–	–	15,341
Lease liabilities	16,424	13,018	11,231	40,673
Other liabilities	–	–	73,998	73,998
	781,303	111,470	101,371	994,144
	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total RMB'000
As at 31 December 2025 (Audited)				
Borrowings (including interest payables)	307,469	60,327	12,314	380,110
Trade payables	321,687	–	–	321,687
Other payables and accruals (excluding payroll and welfare payables, VAT and other taxes payables and warranty provision)	23,213	–	–	23,213
Lease liabilities	13,788	7,759	7,867	29,414
Other liabilities	–	–	73,998	73,998
	666,157	68,086	94,179	828,422

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Financial risk management (continued)**3.2 Fair value estimation****(a) Fair value hierarchy**

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

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the Group's assets that are measured at fair value as at 30 June 2026 and 31 December 2025:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2026 (Unaudited)				
Assets				
Financial assets at FVOCI	–	–	62,570	62,570
Financial assets at FVPL	–	–	90,308	90,308
	–	–	152,878	152,878
	Level1 RMB'000	Level2 RMB'000	Level3 RMB'000	Total RMB'000
As at 31 December 2025 (Audited)				
Assets				
Financial assets at FVOCI	–	–	58,600	58,600
Financial assets at FVPL	–	–	91,307	91,307
	–	–	149,907	149,907

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Specific valuation techniques used to value financial instruments include:

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

There were no changes in valuation techniques during the six months ended 30 June 2026 and 2025.

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

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

The following table presents the changes in level 3 items for the six months ended 30 June 2026 and 2025:

	Financial assets at FVOCI RMB'000
As at 1 January 2026	58,600
Acquisitions	106,780
Disposals	(102,810)
As at 30 June 2026 (Unaudited)	62,570
As at 1 January 2025	29,105
Acquisitions	68,935
Disposals	(67,413)
As at 30 June 2025 (Unaudited)	30,627
	Financial assets at FVPL RMB'000
As at 1 January 2026	91,307
Acquisitions	481,010
Disposals	(479,797)
Fair value gains	(2,212)
As at 30 June 2026 (Unaudited)	90,308
As at 1 January 2025	800
Acquisitions	380,000
Disposals	(352,800)
Fair value gains	6
As at 30 June 2025 (Unaudited)	28,006

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Financial risk management (continued)

3.2 Fair value estimation (continued)

(d) Valuation inputs and relationships to fair value

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

As at 30 June 2026 (Unaudited)

Description	Fair value RMB'000	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Financial assets at FVPL – Structured deposits and wealth management products	36,889	Expected rate of return	0.45%–2.05%	The higher the expected rate of return, the higher the fair value
Fund product	53,419	Net assets value	N/A	increase/(decrease) in the net assets value
Financial assets at FVOCI – Notes receivables	62,570	Discount rate	0.60%–1.02%	The higher the discount rate, the lower the fair value

As at 31 December 2025 (Audited)

Description	Fair value RMB'000	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Financial assets at FVPL – Structured deposits and wealth management products	33,343	Expected rate of return	1.0%–3.71%	The higher the expected rate of return, the higher the fair value
Fund product	57,964	Net assets value	N/A	increase/(decrease) in the net assets value
Financial assets at FVOCI – Notes receivables	58,600	Discount rate	0.55%–1.15%	The higher the discount rate, the lower the fair value

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

As at 30 June 2026, if the expected rate of return had been 50 basis points higher/lower, the fair value of financial assets at FVPL would have been approximately RMB184,000 higher/lower (31 December 2025: RMB167,000 higher/lower).

As at 30 June 2026, if the net assets value of unlisted funds had been 100 basis higher/lower, the fair value of fund products would have been approximately RMB53,000 higher/lower (31 December 2025: RMB58,000 higher/lower).

As at 30 June 2026, if the discount rate had been 50 basis points higher/lower, the fair value of financial assets at FVOCI would have been approximately RMB308,000 lower/higher (31 December 2025: RMB230,000 lower/higher).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. Critical accounting estimates and judgements

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

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

5. Revenue and segment information

(a) Description of segments and principal activities

During the six months ended 30 June 2026 and 2025, the Group is engaged in the development, manufacture and sales of intelligent driving products and solutions. The executive directors of the Company review the operating results of the business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one business segment which is used to make strategic decisions.

Geographical information

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

(b) Revenue during the current period

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Intelligent solutions	389,432	330,717
Driverless vehicles and operational services	52,642	10,058
Others (i)	7,879	4,944
	449,953	345,719

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

(i) Others mainly refer to revenue generated from sales of spare parts.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. Expenses by nature

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Changes in inventories of finished goods and working in progress	(39,340)	(4,775)
Raw materials and consumables used	340,621	261,441
Employee benefit expenses	142,532	111,818
Services fees	52,563	53,248
Office and travel expenses	18,055	13,108
Experimentation expenses	18,881	2,764
Depreciation and amortization (Notes 12, 15, 16)	13,140	8,387
Depreciation charge of right-of-use assets	9,188	8,389
Share-based payment	7,542	19,737
Testing expenses	4,262	487
Provision for impairment of inventories	4,059	2,247
Processing expenses	2,221	3,845
Advertising and publicity expenses	2,089	5,379
Outsourced installation expenses	808	1,225
Legal and professional fees	523	1,021
Audit's remuneration	1,100	1,100
Others	10,808	11,975
	589,052	501,396

7. Other income

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Government grants	571	4,729
Value added tax ("VAT") refund	5,052	3,633
	5,623	8,362

During the six months ended 30 June 2026 and 2025, the government grants mainly include financial subsidies from local government authorities with certain specified conditions, as well as the amortization of deferred government grants. There are no unfulfilled conditions or other contingencies attaching to the grants recognized.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. Other (losses)/gains – net

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net fair value (losses)/gains on financial assets at FVPL	(2,212)	3,545
Net foreign exchange losses	(6,317)	(6,300)
Net gains on disposals of property, plant and equipment, other intangible assets and right-of-use assets	2	15
Others	204	(2,376)
Overdue fine	–	(22)
	(8,323)	(5,138)

9. Finance costs – net

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income		
Interest income from bank deposits	1,981	5,092
Finance costs		
Interest expenses on bank borrowings	(6,756)	(4,568)
Interest expenses on lease liabilities	(620)	(422)
Total finance costs	(7,376)	(4,990)
Finance costs – net	(5,395)	102

10. Income tax expense

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax expense	(10)	–
Deferred income tax expense	–	–
	(10)	–

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. Income tax expense (continued)

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

The Company and its subsidiaries in the PRC are subject to PRC CIT which is calculated based on the applicable tax rate of 25% on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations for the six months ended 30 June 2026 and 2025, except for disclosed below.

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

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

During the six months ended 30 June 2026 and 2025, certain subsidiaries in mainland China qualified as "small low-profit enterprises" under the Enterprise Income Tax Law of the PRC and enjoyed a preferential income tax rate of 20%.

11. Loss per share

(a) Basic loss per share

Basic loss per share for the six months ended 30 June 2026 and 2025 are calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company (RMB'000)	(156,429)	(151,558)
Weighted average number of ordinary shares in issue (thousand shares)	414,631	399,858
Basic loss per share (RMB per share)	(0.38)	(0.38)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the six months ended 30 June 2026 and 2025, any potential ordinary shares included in the calculation of diluted loss per share would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as basic loss per share of the respective period.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. Property, plant and equipment

	Machinery and molds RMB'000	Transportation RMB'000	Computers and electronic equipment RMB'000	Other equipment RMB'000	Leasehold improvements RMB'000	Construction in progress ("CIP") RMB'000	Total RMB'000
As at 31 December 2025							
Cost	74,004	9,489	19,294	1,980	11,731	65,846	182,344
Accumulated depreciation	(27,189)	(3,933)	(9,626)	(793)	(9,669)	-	(51,210)
Net book amount	46,815	5,556	9,668	1,187	2,062	65,846	131,134
Period ended June 30, 2026 (Unaudited)							
Opening net book amount	46,815	5,556	9,668	1,187	2,062	65,846	131,134
Additions	14,693	10,673	6,802	-	5,321	13,516	51,005
Disposals	(44)	-	(152)	(438)	-	-	(634)
Depreciation	(6,338)	(1,542)	(1,676)	(150)	(1,440)	-	(11,146)
Reclassification	6,907	-	-	-	-	(6,907)	-
Transfer (Note 15)	-	-	-	-	-	(8,491)	(8,491)
Closing net book amount	62,033	14,687	14,642	599	5,943	63,964	161,868
As at June 30, 2026 (Unaudited)							
Cost	95,560	20,162	25,944	1,542	17,052	63,964	224,224
Accumulated depreciation	(33,527)	(5,475)	(11,302)	(943)	(11,109)	-	(62,356)
Net book amount	62,033	14,687	14,642	599	5,943	63,964	161,868

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. Property, plant and equipment (continued)

	Machinery and molds RMB'000	Transportation RMB'000	Computers and electronic equipment RMB'000	Other equipment RMB'000	Leasehold improvements RMB'000	Construction in progress ("CIP") RMB'000	Total RMB'000
As at 31 December 2024							
Cost	48,503	5,832	10,080	1,114	10,540	4,579	80,648
Accumulated depreciation	(17,296)	(3,064)	(7,816)	(562)	(8,027)	-	(36,765)
Net book amount	31,207	2,768	2,264	552	2,513	4,579	43,883
Period ended June 30, 2025 (Unaudited)							
Opening net book amount	31,207	2,768	2,264	552	2,513	4,579	43,883
Additions	5,965	705	7,289	618	2,680	-	17,257
Disposals	(48)	(281)	(41)	(24)	-	(329)	(723)
Disposal of subsidiary	(5)	(294)	(7)	(4)	(27)	-	(337)
Depreciation	(4,763)	(440)	(671)	(185)	(882)	-	(6,941)
Reclassification	3,510	-	-	-	(3,396)	(114)	-
Transfer (Note 15)	-	-	-	-	-	(476)	(476)
Closing net book amount	35,866	2,458	8,834	957	888	3,660	52,663
As at June 30, 2025 (Unaudited)							
Cost	57,925	5,962	17,321	1,704	9,797	3,660	96,369
Accumulated depreciation	(22,059)	(3,504)	(8,487)	(747)	(8,909)	-	(43,706)
Net book amount	35,866	2,458	8,834	957	888	3,660	52,663

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. Right-of-use-assets and Leases

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Right-of-use assets		
Offices and factories	37,821	27,994
Land use rights	56,923	57,393
	94,744	85,387
Lease liabilities		
Current	15,345	12,950
Non-current	23,457	15,034
	38,802	27,984

14. Goodwill

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
At the beginning of the period	3,734	–
Acquisition of subsidiaries	–	3,734
At the end of the period	3,734	3,734

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. Other intangible assets

	Software RMB'000	Development costs RMB'000 Note (a)	Total RMB'000
Six months ended 30 June 2026 (Unaudited)			
Opening net book amount	21,063	–	21,063
Transfer (Note 12)	8,491	–	8,491
Amortization charge	(1,873)	–	(1,873)
Disposal	–	–	–
Additions	7,803	5,754	13,557
Closing net book amount	35,484	5,754	41,238
As at 30 June 2026 (Unaudited)			
Cost	44,571	5,754	50,325
Accumulated amortization	(9,087)	–	(9,087)
Net book amount	35,484	5,754	41,238
Six months ended 30 June 2025 (Unaudited)			
Opening net book amount	18,926	–	18,926
Transfer (Note 12)	476	–	476
Amortization charge	(1,325)	–	(1,325)
Disposal	(39)	–	(39)
Additions	1,581	–	1,581
Closing net book amount	19,619	–	19,619
As at 30 June 2025 (Unaudited)			
Cost	25,378	–	25,378
Accumulated amortization	(5,759)	–	(5,759)
Net book amount	19,619	–	19,619

- (a) The Group recognises development costs relating to commercial data resources as intangible assets only when all of the following criteria are met: the technical feasibility of completing the intangible asset; the intention to complete the intangible asset and use or sell it; the ability of the intangible asset to generate probable future economic benefits; the availability of adequate resources to complete the development and to use or sell the intangible asset; and the ability to measure reliably the expenditure attributable to the development phase of the intangible asset.

Development costs relating to commercial data resources include costs of acquiring commercial data from third parties, direct labour costs relating to data cleansing and data annotation, and an allocation of indirect overhead costs.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. Investment properties

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Opening net book amount	4,287	4,529
Depreciation charge	(121)	(121)
Closing net book value	4,166	4,408
At end of the period		
Cost	5,094	5,094
Accumulated depreciation	(928)	(686)
Net book value	4,166	4,408

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

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

17. Investments in associates

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
At the beginning of the period	10,000	-
Additions	-	10,000
Transfer to an associate on disposal of a subsidiary	-	176
Share of results, net	(296)	(176)
	9,704	10,000

18. Other non-current assets

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current rental deposits	3,524	5,058
Prepayment for purchase of property, plant and equipment	2,972	4,466
Prepayments for acquisition of target company [a]	20,000	-
	26,496	9,524

- [a] On 29 May 2026, the Company entered into an equity transfer agreement with ZTO Express Inc. regarding Xi'an Tongtu Technology Co., Ltd. (the "Target Company"). Pursuant to the agreement, the total Consideration for the 50% equity interest in the Target Company shall be RMB25,000,000, comprising (i) the share consideration of RMB20,000,000, to be satisfied by the allotment and issue of Consideration Shares by the Company to the Subscriber; and (ii) the cash consideration of RMB5,000,000, to be paid by the Company to the seller in cash.

As at 30 June 2026, the Company had completed the prepayment of RMB20,000,000 of the transaction consideration through the issuance of 2,339,000 H shares.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. Inventories

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Raw materials	109,332	70,301
Semi-finished goods	18,591	15,429
Finished goods	42,293	72,443
Contract fulfillment costs	70,526	38,891
	240,742	197,064
Less: provision of inventories	(31,103)	(39,397)
	209,639	157,667

20. Trade and notes receivables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Notes receivables	56,370	41,457
Trade receivables		
Due from third parties	702,872	654,723
Less: credit loss allowances	(55,187)	(47,357)
	647,685	607,366
	704,055	648,823

The Group's credit period to its customers was typically within one year. As at 30 June 2026 and 31 December 2025, the aging analysis of the trade and notes receivables based on recognized date is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Up to 1 year	636,323	590,584
1 to 2 years	70,688	71,418
2 to 3 years	29,006	13,345
Over 3 years	23,225	20,833
	759,242	696,180

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. Other current assets

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Other receivables		
– Advance to staff	4,918	4,299
– Deposits	7,910	5,103
– Due from associates	16,836	18,606
– Others	12,149	2,486
	41,813	30,494
Less: credit loss allowances	(11,786)	(9,136)
	30,027	21,358
Prepayment		
– Products and services procurement	63,499	45,546
Value-added tax ("VAT") recoverable	73,789	31,754
	167,315	98,658

As at 30 June 2026 and 31 December 2025, the fair values of other current assets of the Group, except for the prepayments and VAT recoverable to be deducted which are not financial assets, approximated their carrying amounts.

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

22. Financial assets at fair value through other comprehensive income

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

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Notes receivables classified as financial assets at FVOCI	62,570	58,600

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. Financial assets at fair value through profit or loss

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

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Investment in structured deposits and wealth management products issued by banks	36,889	33,343
Investment in fund products	53,419	57,964
	90,308	91,307

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

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

24. Cash and cash equivalents

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cash at banks	341,853	690,676
Less: restricted cash	(4,286)	(4,073)
Cash and cash equivalents	337,567	686,603

Cash and cash equivalents are denominated in the following currencies:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
- RMB	295,435	294,220
- HKD	1,838	354,860
- USD	39,624	37,398
- SGD	451	64
- EUR	219	61
Cash and cash equivalents	337,567	686,603

As at 30 June 2026 and 31 December 2025, restricted cash in the amount of RMB10,000 and RMB10,000 is the frozen funds used for electronic toll collection, and RMB3,916,000 and RMB2,431,000 is the frozen funds for litigation, and RMB360,000 and RMB1,632,000 is the frozen funds for Performance deposits.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. Share capital

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

	Number of shares	Share capital RMB'000
As at 1 January 2026 and 31 December 2025	420,759,000	420,759
Issuance of ordinary shares upon global offering	2,339,000	2,339
As at 30 June 2026 (Unaudited)	423,098,000	423,098

26. Reserves

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

	Share premium RMB'000	Treasury shares reserve RMB'000	Other comprehensive income reserve RMB'000	Share-based payment reserves RMB'000	Total RMB'000
As at 1 January 2026	1,590,406	–	(252)	133,644	1,723,798
Issuance of ordinary shares	17,661	–	–	–	17,661
Exchange differences arising in translation of foreign currency	–	–	(189)	–	(189)
Share-based payment (Note 27)	–	–	–	7,542	7,542
Repurchase of shares	–	(107,584)	–	–	(107,584)
As at 30 June 2026 (Unaudited)	1,608,067	(107,584)	(441)	141,186	1,641,228

	Share premium RMB'000	Treasury shares reserve RMB'000	Other comprehensive income reserve RMB'000	Share-based payment reserves RMB'000	Total RMB'000
As at 1 January 2025	1,265,229	–	–	94,045	1,359,274
Issuance of ordinary shares upon global offering	10,898	–	–	–	10,898
Exchange differences arising in translation of foreign currency	–	–	10	–	10
Share-based payment (Note 27)	–	–	–	19,737	19,737
As at 30 June 2025 (Unaudited)	1,276,127	–	10	113,782	1,389,919

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27. Share-based payment

(a) Share award schemes

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

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

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

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

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

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

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

	Six months ended 30 June	
	2026 Number of total equity awards (Unaudited)	2025 Number of total equity awards (Unaudited)
As at 1 January	12,386,181	12,386,181
Granted	13,224	–
Forfeited	(13,224)	–
As at 30 June	12,386,181	12,386,181

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27. Share-based payment (continued)

(a) Share award schemes (continued)

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

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

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

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

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

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

	Six months ended 30 June	
	2026	2025
	Number of total equity awards (Unaudited)	Number of total equity awards (Unaudited)
As at 1 January	8,722,901	8,722,901
Granted	74,769	-
Forfeited	(74,769)	-
As at 30 June	8,722,901	8,722,901

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27. Share-based payment (continued)**(b) Expenses arising from share-based payment transactions**

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

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Share-based payment expenses	7,542	19,737

28. Borrowings

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Bank borrowings included in non-current liabilities		
Bank Borrowings – unsecured and unguaranteed	264,084	154,267
Less: long-term borrowings due within one year	(150,672)	(82,900)
	113,412	71,367
Bank borrowings included in current liabilities		
Long-term borrowings due within one year – unsecured and unguaranteed	150,672	82,900
Bank Borrowings – unsecured and unguaranteed	207,590	188,226
Bank Borrowings – unguaranteed but secured	–	30,000
	358,262	301,126

(a) As at 30 June 2026, the annual interest rates of bank borrowings were ranged from 1.85% to 3.6%, respectively.

29. Deferred income

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Government grants	3,350	3,928

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. Other liabilities

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Other liabilities	73,998	73,998

During the years ended 31 December, 2025, the Group established structured entities with an independent third party. Pursuant to the terms of the relevant agreements, the Group has undertaken to pay the external investors an annual return of 6.5% on their investment principal, in addition to the full repayment of principal amounts upon maturity or exit. Consequently, the Group recognised financial liabilities as the Group bears the contractual obligation to pay the other investors of the consolidated structured entities their respective principal amounts and the guaranteed 6.5% annual return over the specified interest period.

As at 30 June 2026, the investment funds had not yet been transferred to the investee. Consequently, no interest expenses was recognized during the period.

31. Trade payables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Payables for purchase of raw materials	381,551	321,687

- (a) The carrying amounts of trade payables approximated their fair values due to their short-term maturity in nature.
- (b) As at 30 June 2026 and 31 December 2025, the aging analysis of the trade payables based on recognized date is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 1 year	344,093	249,961
1 to 2 years	22,509	44,099
Over 2 years	14,949	27,627
	381,551	321,687

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

32. Other payables and Accruals

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Payroll and welfare payables	18,353	41,262
Warranty provision	17,916	18,127
Accrued expenses	8,677	10,356
Payable for long-term assets	–	2,312
VAT and other taxes payables	10,318	2,619
Endorsed notes receivable that have not been derecognised and not yet due	5,838	9,953
Others	826	592
	61,928	85,221

As at 30 June 2026, the carrying amount of the Group's other payables and accruals were primarily denominated in RMB.

33. Related party transactions

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

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

(a) Names and relationships with related parties

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

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. Related party transactions (continued)

(b) Transactions with related parties

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of goods or services		
China Satellite Navigation and Communication Co., Ltd.	2,373	4,580
Shanghai Tian Qu Technology Co., Ltd.	6,787	150
Hunan Youxiang Wanglian Intelligent Technology Co., Ltd.	–	145
	9,160	4,875
Purchases of goods and services		
Shanghai Tosci AI Technology Co., Ltd.	2,633	N/A
Seeway.AI Co., Ltd.	1,004	–
China Satellite Navigation and Communication Co.,Ltd.	17	–
	3,654	–
Loans to related parties		
Hunan Youxiang Wanglian Intelligent Technology Co., Ltd.	930	N/A
Interest income on loans		
Hunan Youxiang Wanglian Intelligent Technology Co., Ltd.	255	N/A

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. Related party transactions (continued)

(c) Balance with related parties

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade and notes receivables (trade in nature)		
Hunan Youxiang Wanglian Intelligent Technology Co., Ltd.	4,992	3,451
Shanghai Tian Qu Technology Co., Ltd.	14,212	10,201
China Satellite Navigation and Communication Co., Ltd.	8,113	8,583
China Design Group Co., Ltd.	5,982	5,853
Jiangsu Xintong Intelligent Transportation Technology Development Co., Ltd.	5,781	4,996
Zhongyan Zhike Data Technology (Shanghai) Co., Ltd.	1,242	3,547
	40,322	36,631
Trade and notes payables (trade in nature)		
Hunan Youxiang Wanglian Intelligent Technology Co., Ltd.	–	11,217
Shanghai Tosci AI Technology Co., Ltd.	2,690	349
Seeway.AI Co., Ltd.	155	–
	2,845	11,566
Other payables (trade in nature)		
Dr. Liu Guoqing	–	265
Other receivables (non-trade in nature)		
Hunan Youxiang Wanglian Intelligent Technology Co., Ltd.	6,954	9,546
Shanghai Tian Qu Technology Co., Ltd.	1,600	1,900
	8,554	11,446

(d) Guarantees

No related party guarantees.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. Related party transactions (continued)**(e) Key management compensation**

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages, salaries and bonuses	2,899	2,292
Pension obligations, housing funds, medical insurances and other social insurances	303	224
Share-based payment expenses	2,471	5,978
	5,673	8,494

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

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

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Property, plant and equipment	97,447	107,592
Other intangible assets	2,273	7,353
Capital contribution for acquisition of target company	5,000	–
	104,720	114,945

35. Dividend

No dividend has been paid or declared by the Company during the six months ended 30 June 2026 and 2025.

36. Subsequent event

On 28 July 2026, the Company has placed a total of 20,132,400 new H shares at the placing price of HK\$6.23 per placing share. The net proceeds from the placing, after deducting the commission and other related expenses and professional fees, amounted to approximately RMB105.90 million (approximately equivalent to HK\$122.25 million).

Save as disclosed above, there is no any material subsequent events since 30 June 2026 up to the date of this report.

DEFINITIONS

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

"AI"	artificial intelligence
"Articles of Association"	the articles of association of the Company as amended from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Company" or "our Company" or "the Company"	Minieye Technology Co., Ltd (深圳佑駕創新科技股份有限公司), a limited liability company established under the laws of the PRC on December 10, 2014 and converted into a joint stock company with limited liability on June 7, 2023, the H Shares of which are listed on the Stock Exchange (stock code: 2431)
"Corporate Governance Code"	Corporate Governance Code, as set out in Appendix C1 to the Listing Rules
"Director(s)"	director(s) of the Company
"Employee Incentive Schemes"	collectively, the Pre-IPO Employee Incentive Scheme and the Post-IPO Share Schemes
"Group" or "our Group" or "the Group" or "we" or "us"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK\$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and interpretations issued by the International Accounting Standards Committee
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
"OEM"	automotive original equipment manufacturer

DEFINITIONS

"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this report only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development
"SGD"	Singaporean dollars, the lawful currency of Singapore
"Share(s)"	Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"Unlisted Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are not listed or traded on any stock exchange
"USD"	U.S. dollars, the lawful currency of the United States
"%"	per cent