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MINIEYE

Minieye Technology Co., Ltd
深圳佑駕創新科技股份有限公司

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

(Stock Code: 2431)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

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

FINANCIAL HIGHLIGHTS

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

BUSINESS REVIEW AND OUTLOOK

Business Highlights

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

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

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

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

In the intelligent cabin business, we remain committed to iterative upgrades and product integration, aiming to provide our customers with more intelligent and cost-effective solutions. In the first half of the year, we achieved dual breakthroughs in product innovation. First, for comprehensive upgrade of the technology stack, we launched our new large model cabin solution, AI assistant – BamBam, integrating multimodal large model technology based on the existing cabin system to enhance feature extraction and logical reasoning. This not only improves vehicle safety but also provides personalized, all-scenario and proactive smart services to users. Second, for an integrated innovation at the product form level, we released our full-stack self-developed, all-in-one intelligent cabin DMS solution, iCabin Lite.

Compared to traditional split solutions, iCabin Lite highly integrates the DMS camera and controller, which aligns with the industry's trend toward "integrated solutions" and responds precisely to auto manufacturers' demands for improved development efficiency, cost control and multi-model adaptability, representing the cutting edge of intelligent cabin sensing hardware evolution.

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

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

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

Business Overview

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

I. Intelligent driving solutions

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

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

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

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

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

II. Intelligent cabin solutions

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

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

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

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

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

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

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

III. Vehicle infrastructure cooperative system

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

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

Business Outlook

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

Since June 30, 2025 and up to the date of this announcement, 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 announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue

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

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

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

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

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

Cost of Sales

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

Gross Profit and Gross Profit Margin

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

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

Selling Expenses

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

General and Administrative Expenses

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

Research and Development Expenses

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

Net Impairment Losses on Financial Assets

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

Other Income

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

Other Gains – Net

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

Finance Costs – Net

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

Loss for the period

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

Non-IFRS Measures

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

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

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

Note:

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

Liquidity and Capital Resources

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

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

Indebtedness

Borrowings

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

Lease Liabilities

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

Key Financial Ratios

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

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

Charge on Assets

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

Capital Expenditures and Capital Commitments

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

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

Contingent Liabilities

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

Financial Risk Management

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

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

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

HUMAN RESOURCES

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

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

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

	Note	Six months ended 30 June **2025** *RMB'000* **(Unaudited)**	2024 *RMB'000* (Audited)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		**13**	–
Total comprehensive loss for the period		**(162,274)**	(112,048)
Total comprehensive loss for the period attributable to:			
Owners of the Company		**(151,548)**	(108,135)
Non-controlling interests		**(10,726)**	(3,913)
		(162,274)	(112,048)
Loss per share attributable to the owners of the Company *(in RMB)*			
Basic and diluted loss per share	9	**(0.38)**	(0.31)

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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**52,663**	43,883
Right-of-use assets		**54,024**	61,101
Intangible assets		**19,619**	18,926
Investment properties		**4,408**	4,529
investments in associates		**176**	–
Goodwill		**3,734**	–
Other non-current assets		**6,473**	10,754
		141,097	139,193
Current assets			
Inventories	10	**121,913**	124,161
Trade and notes receivables	11	**505,177**	506,490
Other current assets		**88,873**	79,756
Financial assets at fair value through other comprehensive income (FVOCI)		**30,627**	29,105
Financial assets at fair value through profit or loss (FVPL)		**55,659**	800
Restricted cash		**4,021**	4,842
Time deposits		**64,981**	–
Cash and cash equivalents		**566,271**	793,943
		1,437,522	1,539,097
Total assets		**1,578,619**	1,678,290
EQUITY			
Equity attributable to owners of the Company			
Share capital		**399,946**	399,190
Reserves		**1,389,909**	1,359,274
Accumulated losses		**(775,210)**	(623,662)
		1,014,645	1,134,802
Non-controlling interests		**21**	8,323
Total equity		**1,014,666**	1,143,125

	Note	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**781**	5,558
Deferred income		**4,493**	7,701
Borrowings	12	**64,100**	32,100
		69,374	45,359
Current liabilities			
Trade payables	13	**186,775**	226,341
Contract liabilities		**1,483**	7,724
Borrowings	12	**225,054**	159,408
Lease liabilities		**12,908**	15,479
Other payables and accruals	14	**68,359**	80,854
		494,579	489,806
Total liabilities		**563,953**	535,165
Total equity and liabilities		**1,578,619**	1,678,290

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

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 22 August 2025.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

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

2.2 Changes in accounting policies and disclosures

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

(a) New and amended standards adopted by the Group

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

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

(b) New and amended standards not yet adopted

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

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

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

3. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

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

Geographical information

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

(b) Revenue during the current period

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

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

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

4. EXPENSES BY NATURE

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

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

5. OTHER INCOME

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

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

6. OTHER (LOSSES)/GAINS-NET

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

7. FINANCE COSTS – NET

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

8. INCOME TAX EXPENSE

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

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

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

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

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

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

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

9. LOSS PER SHARE

(a) Basic loss per share

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

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

(b) Diluted loss per share

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

10. INVENTORIES

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

11. TRADE AND NOTES RECEIVABLES

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

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

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

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

12. BORROWINGS

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Audited)
Bank borrowings included in non-current liabilities		
Bank Borrowings – unsecured and unguaranteed	**68,100**	53,500
Bank Borrowings – unsecured but guaranteed (a)	**33,362**	39,796
Less: long-term borrowings due within one year	**(37,362)**	(61,196)
	64,100	32,100

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

(a) As at 30 June 2025, the unsecured long-term loans of RMB33,362,000 (31 December 2024: RMB39,796,000) with the effective interest rate ranged from 3.45% to 3.5% per annum were guaranteed by the Group's subsidiary, Hubei Youjia Technology Co., Ltd.

(b) As at 30 June 2025, the short-term loan of RMB30,000,000 (31 December 2024: RMB20,000,000) at an annualized interest rate of 3.9% was secured by certain non-core patents as the collateral.

13. TRADE PAYABLES

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

(a) The carrying amounts of trade payables approximated their fair values due to their short-term maturity in nature.

(b) As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables based on recognized date is as follows:

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

14. OTHER PAYABLES AND ACCRUALS

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

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

15. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2025.

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

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

EVENTS AFTER THE REPORTING PERIOD

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 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.

The Company convened and held the 2025 second extraordinary general meeting on August 13, 2025, during which an ordinary resolution in relation to the proposed appointment of Rongcheng (Hong Kong) CPA Limited as the Company's auditor and the related authorization of the Board to fix the remuneration of the auditor, and a special resolution in relation to the proposed amendments to the Articles of Association were duly passed.

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

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

COMPLIANCE WITH THE MODEL CODE

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

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

REVIEW OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial statements of the Group for the six months ended June 30, 2025 (the "**Interim Financial Information**") has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" by the Company. The Interim Financial Information is unaudited but has been reviewed by the Audit Committee of the Company.

AUDIT COMMITTEE

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

PUBLICATION OF INTERIM REPORT

This interim results announcement has been published on the website of the Stock Exchange at http://www.hkexnews.hk and the website of the Company at http://www.minieye.cc. The interim report of the Company for the six months ended June 30, 2025 will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

DEFINITIONS

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

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

"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"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
"LiDAR"	light detection and ranging, a method for measuring distances by illuminating the target with laser light and measuring the reflection with a sensor
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	December 27, 2024, the date on which our H Shares are listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
"OEM"	automotive original equipment manufacturer
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this announcement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus of the Company dated December 17, 2024 in relation to the Global Offering and the Listing
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGD"	Singaporean dollars, the lawful currency of Singapore
"Shares(s)"	Unlisted Share(s) and H Share(s)

"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	supervisor(s) of the Company
"tier-one supplier"	automotive system integrator, company that supply assembled components or systems directly to OEMs
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"Unlisted Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are not listed or traded on any stock exchange
"USD"	U.S. dollars, the lawful currency of the United States
"%"	per cent

For ease of reference, the names of Chinese laws and regulations, government authorities, institutions, natural persons or other entities have been included herein in both Chinese and English languages and in the event of any inconsistency, the Chinese version shall prevail.

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

Hong Kong, August 22, 2025

As at the date of this announcement, the Board comprises: (i) Dr. Liu Guoqing, Mr. Yang Guang, Mr. Zhou Xiang and Mr. Wang Qicheng, as executive directors; (ii) Mr. Bi Lei and Ms. Liu Yiran, as non-executive directors; and (iii) Dr. Xiang Yang, Mr. Tan Kaiguo and Dr. Tan Mingkui as independent non-executive directors.