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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2024, together with the comparative figures for the year ended December 31, 2023.

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2024	2023
	<i>(RMB in thousands, except for percentages)</i>	
Revenue	654,481	476,206
Gross Profit	104,776	68,022
Gross Profit Margin (%)	16.0	14.3
Operating loss	(222,500)	(205,689)
Loss and total comprehensive loss for the year	(227,738)	(207,155)
Loss and total comprehensive loss for the year attributable to:		
Owners of the Company	(216,487)	(197,238)
Non-controlling interests	(11,251)	(9,917)
Non-IFRS measures:		
Adjusted loss and total comprehensive loss for the year*	(166,691)	(184,754)

Note: See “Management Discussion and Analysis – Non-IFRS Measures” in this announcement for details of our adjustments.

BUSINESS REVIEW AND OUTLOOK

Industry Review

The intelligent driving industry is expanding rapidly both in China and on a global scale, exhibiting significant market potential. In China, this growth is facilitated by a combination of favorable governmental policies, increased investments in technological innovation and the surging demand for enhanced mobility solutions. Globally, the industry is propelled by advancements in autonomous vehicle technologies, improved vehicle connectivity, and integration of machine learning capabilities. These developments are set to reshape transportation infrastructures and transform the conventional paradigms of mobility. The continued evolution of intelligent driving technologies presents profound opportunities for industry leaders and investors, paving the way for future advancements that promise to redefine transportation landscape comprehensively.

Business Review

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. With continual iteration of innovative technologies and efficient and stable mass production capabilities, while enhancing safety and driving experiences, we empower intelligent vehicles to facilitate the industry's rapid mass commercialization of intelligent driving. 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. As of December 31, 2024, we had accumulatively undertaken mass production for 35 automotive original equipment manufacturers (OEMs). We aim to create a more comprehensive solutions portfolio that meets diverse customer needs, contributing to the establishment of an automotive intelligence ecosystem.

I. Intelligent driving solutions

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. Over the past few years, we have established cooperative relationships with various industry-leading OEMs and tier-one suppliers, which have contributed to our strong industry reputation. At the end of 2024, we secured another design wins for a new vehicle model from a globally renowned automobile enterprise, which is being developed for the Chinese market and will cover a number of joint-venture brands.

In addition to Level 2 solutions, we have also launched the iPilot series featuring advanced intelligent driving functions, with a focus on Level 2+ functions. We are progressively adopting end-to-end technology to simplify system structures, improve data processing efficiency, reduce computational workload, and offer a broader detection range and higher precision through enhanced hardware configurations and more sophisticated cooperation between key components, leading to more comprehensive driving functions and superior driving experiences. Our iPilot solutions are able to 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.

Furthermore, we are continuously expanding the application scenarios of our iRobo solutions. Our iRobo solutions support fully autonomous driving in specific areas and operating scenarios, such as industry parks, mines and airports. They are able to handle complex traffic situations such as narrow road encounters, busy intersections and emergency maneuvers around obstacles or vehicles. In February 2025, the first Robo-bus equipped with the iRobo solutions was delivered in Suzhou, Jiangsu Province.

Revenue from our intelligent driving solutions reached RMB483.6 million in 2024, representing an increase of 25.2% compared to 2023, accounting for 73.9% of the total revenue for the year. This increase was mainly due to the gradual increase in the number of design wins we obtained from OEMs, which was in line with the increased market demand for intelligent driving solutions, and the continuous steady shipment of the mass-produced projects of iSafety and iPilot solutions in 2024.

II. Intelligent cabin solutions

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 other solutions. Supported by in-house algorithms, deeply integrating multi-modal sensing technology and large model capabilities to achieve proactive interaction responses for voice, gestures and 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 cockpit safety, in-cabin entertainment and in-cabin working scenarios, thus providing a more natural interactive experience for global customers.

We are one of the first suppliers of DMS solutions in China that successfully supported OEMs in obtaining advanced driver distraction warning (ADDW) and driver drowsiness and attention warning (DDAW) certifications for their vehicle models under the EU General Safety Regulations (GSR) and we are the first Chinese intelligent cabin solutions provider supporting Chinese OEMs to obtain the five-star rating from the European New Car Assessment Programme (E-NCAP) since its introduction in 2023. Successfully applied to various vehicle models, our intelligent cabin solutions have achieved mass production domestically and entered the international market through cooperations with leading OEMs.

Revenue from our intelligent cabin solutions reached RMB104.2 million in 2024, representing a significant increase of 467.8% compared to 2023, accounting for 15.9% of the total revenue for the year. This increase was primarily due to our increasingly developed diverse intelligent cabin solutions that cater to various customer needs, including both software solutions and software-hardware-integrated solutions, and such products have been delivered in substantial volumes since 2024.

III. Vehicle infrastructure cooperative system

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.

Revenue from our vehicle infrastructure cooperative system business reached RMB63.3 million in 2024, representing a decrease of 11.5% compared to 2023, accounting for 9.7% of the total revenue for the year. Such revenue from vehicle infrastructure cooperative system decreased because we allocated more resources to intelligent driving and intelligent cabin businesses, in line with the advances of the individual vehicle intelligence technologies and commercialization.

Our Technologies

Progressive Layout of L2, L2+, and L4 Technologies. We design intelligent driving solutions based on flexible, modular algorithm architectures suitable for various computing power platforms, covering intelligent driving scenarios from L2 to L4. We achieve technological innovation through core algorithms, completing the generational leap from traditional visual algorithms to neural network algorithms. Technologies such as monocular 3D measurement, battery electric vehicle multi-sensor early fusion, and large-model-based end-to-end solutions

are all implemented in product applications, achieving centimeter-level spatial modeling and millisecond-level dynamic prediction. In the process, we have established a highly efficient and leading dual-loop R&D system, facilitating rapid iteration of algorithmic performance.

Full Scenario Coverage of Driving, Parking and in-Cabin. We actively expand our business scope, achieving full scenario coverage in driving, parking and in-cabin solutions. We deeply explore the integration of intelligent driving and intelligent cabin technologies, optimizing the human-machine driving experience by analyzing road conditions and driver attention to ensure dual protection for driving safety. In this process, we have built a solid foundation of deep learning technology, using homogeneous underlying technologies to solve technical challenges in driving, parking and in-cabin solutions, which allows us to achieve high coordination and sharing in algorithmic development and computing resources. Our long-term technical accumulation and mass production experience in driving, parking and in-cabin solutions will enable us to seize opportunities in the upcoming wave of integrated driving and cabin solutions.

Full-Stack Layout of Algorithms, Software and Hardware. Our core technological strengths derive from in-house full-stack R&D capabilities, spanning across our core algorithms, hardware design and validation, middleware and comprehensive toolchains. Our full-stack in-house R&D capabilities serve as the foundation for comprehensive technological advancements and iterations, enhancing the autonomy of our solutions. This not only enables us to extend into different business lines but also forms a flexible solutions delivery model, swiftly commercializing our R&D achievements, so that we can quickly respond to market changes, strengthen customer cooperation, establish competitive advantages, and enhance our industry reputation. We believe our full-stack in-house R&D capabilities are the key factor that sets us apart in the automotive intelligence solutions industry.

R&D team. We had five R&D centers, with our Shenzhen headquarters as the core to coordinate the efforts of the R&D centers in Beijing, Shanghai, Wuhan, and Nanjing. We have a diverse R&D team of professionals and as of December 31, 2024, our R&D team comprised 376 employees, representing 64.6% of our total employees, including professionals graduating from top-tier domestic and overseas universities, specializing in various disciplines. We have instituted a thorough internal talent development mechanism, including regular training and an R&D knowledge-sharing mechanism for employees at all levels.

Our Production

Our production process is designed to promote high standards of quality while simultaneously providing the agility to meet customers' demands in a timely manner. Our mass production capabilities and strict quality control measures ensure the high performance and reliability of our solutions.

To enhance the quality and cost-effectiveness of our production, we commenced production at our Shenzhen Bao'an Production Base in July 2022. To further strengthen control over the entire production process, we established Guangzhou Production Base and introduced

fully automated surface mount technology (SMT) production lines, fully automated dual in-line package (DIP) insertion lines, and customized fully automated assembly lines. We also implemented an intelligent warehousing system, developed a manufacturing execution system (MES), and introduced automated guided vehicle (AGV). Leveraging Industry 4.0 (the Fourth Industry Revolution) technologies, the industrial internet of things (IIoT), and digital twin technologies, we have constructed a closed-loop system covering perception, decision making and execution with an aim to establish intelligent, automated and digitalized production facilities.

Future 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. We will focus on the following aspects:

I Continuously Focusing on R&D and Innovation in End-to-End and Large Artificial Intelligence Model Technologies

We will further enhance our technical capabilities and upgrade our solutions, continuously deepening the innovative integration of end-to-end technology and large-scale model technology to build more competitive intelligent driving solutions. We will further optimize the end-to-end technology architecture, enabling more efficient information processing and more accurate behavior prediction that integrates perception, decision-making, and control across the entire chain, thereby providing users with a safer driving experience. At the same time, we will increase R&D investment in large artificial intelligence model technology, leveraging the powerful logical capabilities of the large artificial intelligence model to enhance the system's decision-making capability in complex traffic scenarios. Through the deep understanding of road environments and driving behaviors by large artificial intelligence model, we will strengthen the system's robustness and adaptability. In the intelligent cabin solutions domain, we will develop in-cabin algorithm solutions based on multi-modal large models, achieving cross-modal intention understanding for voice, expressions, and gestures. Through generative artificial intelligence technology, we dynamically generate personalized interaction strategies and scenario-based services. In the future, we will adhere to the dual engines of end-to-end and large artificial intelligence model technologies to drive the iterative computing upgrade of intelligent driving technology, continuously leading the industry's technological development trend and laying a solid foundation for achieving higher levels of autonomous driving targets and more diversified intelligent in-cabin features.

II. Accelerating the Commercialization of Mid-to-High-Level Intelligent Driving

Under the dual-drive strategy of technological innovation and commercialization, we will accelerate the large-scale application of mid-to-high-level intelligent driving solutions, relying on the fusion innovation of end-to-end technology architecture and multi-modal large models. We will iteratively improve full-stack algorithms to expand the intelligent driving system's operational design domain (ODD) boundaries from highways to urban complex roads, enhancing both function coverage and scenario pass rates. Thus, continuously optimizing the cost-effectiveness and scenario adaptability of the intelligent driving system to provide robust technical support for commercialization. Through product and technology platformization, we aim to create highly configurable system solutions, shortening the development cycle for individual vehicle models, reducing the development and material costs of individual models, and increasing the system-level cost-performance ratio of the product. We will further deepen strategic cooperation with OEMs, by deepening strategic collaboration with clients, constructing a tiered vehicle adaptation system, customizing cost-effective mid-to-high-level intelligent driving solutions for different vehicle models and market demands, and promoting the deployment of core functionalities on more mass-produced vehicle models. In the future, with technological innovation as the engine and market demand as the guide, we will accelerate the commercialization process of mid-to-high-level intelligent driving through continuous iterative computing technology, so as to facilitate the upgrade of the intelligent transportation ecosystem and lead the industry towards higher levels of autonomous driving.

III. Proactive Deployment of Overseas Business

We closely follow the requirements of EU regulations and prospectively deploy related technological routes. Our solutions have been selected for various exported vehicle models from a number of OEMs, which are expected to be exported to regions such as the EU, Australia, Singapore, Malaysia, India, South Korea, Dubai and Turkey. We also place great emphasis on collaboration with global OEMs. By partnering with international tier 1 auto part suppliers, we have entered the supply chains of international OEMs. We have established a subsidiary in Singapore for technical services and customer development, and will actively open up a wider scope of cooperation in overseas markets.

IV. Continuously Deepening the Integration of Intelligent Driving and Intelligent Cabin Technologies

We persist in refining the interaction among driving and in-cabin functions to improve the driving experience and pursue a sustained development in the automotive intelligence solutions industry. Our iPilot series can integrate DMS and OMS solutions with intelligent driving solutions, achieving the integration of driving, parking and in-cabin functions. In the future, we plan to further drive the convergence of intelligent driving and intelligent cabin technologies to deliver more holistic automotive intelligence solutions and maintain our market leadership in the development trend of integration of intelligent driving and intelligent cabin technologies.

V. Actively Exploring Diversified Business Models

In terms of business expansion, we will actively explore diversified business models, expanding the application boundaries of intelligent driving technology with technological innovation as the core. Focusing on specific business scenarios, such as airports, mining sites and sanitation, and leveraging our insights on the business needs, we aim to provide clients with automated transportation solutions to enhance transportation efficiency and reduce operational costs. Meanwhile, we will also explore opportunities of extending into the robotics field, utilizing our core technological capabilities such as end-to-end solutions and large models, to broaden the application of artificial intelligence technology in robotic scenarios. The Company will also actively explore resource integration across the industry chain.

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 December 31, 2024 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:

	Year ended December 31,			
	2024		2023	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
	<i>(RMB in thousands, except for percentages)</i>			
Intelligent driving solutions	483,552	73.9	386,150	81.1
<i>iSafety solutions</i>	397,082	60.7	334,780	70.3
<i>iPilot solutions</i>	86,470	13.2	51,370	10.8
Intelligent cabin solutions	104,177	15.9	18,346	3.8
Vehicle infrastructure cooperative systems	63,341	9.7	71,454	15.0
Others	3,412	0.5	256	0.1
Total	654,481	100.0	476,206	100.0

Our revenue from intelligent driving solutions increased by 25.2% from RMB386.2 million in 2023 to RMB483.6 million in 2024. This increase was mainly due to the gradual increase in the number of design wins we obtained from OEMs, which was in line with the increased market demand for intelligent driving solutions, and the continuous steady shipment of the mass-produced projects of iSafety and iPilot solutions in 2024.

Our revenue from intelligent cabin solutions increased significantly by 467.8% from RMB18.3 million in 2023 to RMB104.2 million in 2024. This increase was primarily due to our increasingly developed diverse intelligent cabin solutions that cater to various customer needs, including both software solutions and software-hardware-integrated solutions, and such products have been delivered in substantial volumes since 2024.

Our revenue from vehicle infrastructure cooperative systems decreased by 11.5% from RMB71.5 million in 2023 to RMB63.3 million in 2024, because we allocated more resources to intelligent driving and intelligent cabin businesses, in line with the advances of the individual vehicle intelligence technologies and commercialization.

Cost of Sales

Our cost of sales increased by 34.7% from RMB408.2 million in 2023 to RMB549.7 million in 2024, mainly in line with the increase in our revenue.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 54.1% from RMB68.0 million in 2023 to RMB104.8 million in 2024.

Our gross profit margin increased from 14.3% in 2023 to 16.0% in 2024, primarily due to (i) our increased operational efficiency supported by our full-stack R&D capabilities; (ii) the increases in the revenue contribution of our iPilot solutions, which have a higher gross margin; and (iii) continuous expansion of our business scale.

Selling Expenses

Our selling expenses decreased by 2.2% from RMB72.7 million in 2023 to RMB71.1 million in 2024, primarily attributable to (i) a decrease in our employee benefit expenses primarily because we benefited from our stable customer relationships and thus optimized our sales and marketing team structure, and (ii) a decrease in our advertising and publicity expenses, partially offset by an increase in our share-based payment mainly due to the amortization of equity incentives granted in 2023.

General and Administrative Expenses

Our general and administrative expenses increased by 43.9% from RMB74.3 million in 2023 to RMB106.9 million in 2024, primarily due to the listing expenses incurred in 2024.

Research and Development Expenses

Our research and development expenses increased by 4.2% from RMB149.8 million in 2023 to RMB156.1 million in 2024, primarily due to an increase in our technical service fees.

Net Impairment Losses on Financial Assets

Our net impairment losses on financial assets increased by 270.5% from RMB6.1 million in 2023 to RMB22.6 million in 2024, primarily due to an increase in our provision for trade and notes receivables, mainly in line with the expansion in our business scale.

Other Income

Our other income decreased by 7.9% from RMB27.9 million in 2023 to RMB25.7 million in 2024, primarily due to a decrease of RMB6.4 million in the one-off government grants received, partially offset by an increase of RMB4.3 million in our tax rebate.

Finance Costs – Net

Our net finance costs increased by 271.4% from RMB1.4 million in 2023 to RMB5.2 million in 2024, primarily due to an increase in the interest expenses on bank borrowings, in line with an increase in our interest-bearing bank borrowings, partially offset by an increase in the interest income from cash and cash equivalents primarily due to an increase in our cash deposit balance during such period.

Loss and total comprehensive loss for the Year

As a result of the foregoing, our loss and total comprehensive loss for the year increased by 9.9% from RMB207.2 million in 2023 to RMB227.7 million in 2024.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted loss and total comprehensive loss (non-IFRS measure) and adjusted loss and total comprehensive 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 loss and total comprehensive loss (non-IFRS measure) for the year indicated with our loss and total comprehensive loss for the year presented in accordance with IFRS:

	Year ended December 31,	
	2024	2023
	<i>(RMB in thousands)</i>	
Loss and total comprehensive loss for the year	<u>(227,738)</u>	<u>(207,155)</u>
Add:		
Share-based payment ⁽¹⁾	28,711	22,401
Listing expenses	<u>32,336</u>	<u>–</u>
Adjusted loss and total comprehensive loss for the year (non-IFRS measure)	(166,691)	(184,754)
Add:		
Finance costs ⁽²⁾	7,494	3,373
Interest expenses on lease liabilities	1,324	1,234
Interest expenses on bank borrowings	6,170	2,139
Income tax expense	17	60
Depreciation of right-of-use assets	15,904	14,588
Depreciation of property, plant and equipment	12,251	10,679
Depreciation of investment property	242	242
Amortization of intangible assets	2,151	1,112
Credit impairment loss	22,648	6,116
Asset impairment loss	<u>4,753</u>	<u>6,235</u>
Less:		
Finance income	<u>2,273</u>	<u>1,967</u>
Adjusted EBITDA (non-IFRS measure)	<u>(103,504)</u>	<u>(144,316)</u>

Notes:

- (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.
- (2) Finance costs included interest expenses on bank borrowings net of amount capitalized and interest expenses on lease liabilities.

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 December 31, 2024, we had RMB798.8 million in cash and cash equivalents, restricted cash and time deposits, as compared to RMB199.6 million as of December 31, 2023. Our cash and cash equivalents primarily consist of cash at banks denominated in RMB and HKD, with a small portion in USD and SGD.

Our net operating cash outflow in 2024 was RMB215.8 million, representing a decrease from RMB276.3 million in 2023. Our net cash used in operating activities in 2024 is calculated by adjusting our loss before income tax of RMB227.7 million by non-cash and other items to arrive at an operating loss before changes in working capital of RMB144.3 million.

Indebtedness

Borrowings

As of December 31, 2024, we had total borrowings of RMB191.5 million, as compared to that of RMB96.7 million as of December 31, 2023. The increases in the balance of our borrowings were primarily due to the growing cash requirements in line with our business expansion 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 borrow primarily from well-established 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, 2023 and 2024, we recognized total lease liabilities of RMB34.3 million and RMB21.0 million, respectively. The fluctuation in our lease liabilities was primarily due to the changes in leases for offices and factories.

Key Financial Ratios

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased to 3.14x as of December 31, 2024 from 3.49x as of December 31, 2023, mainly because (i) an increase in our operating liabilities, and (ii) an increase in interest-bearing bank borrowings as we optimized our debt structure by making better utilization of our debt financing resources, partially offset by an increase in our cash and cash equivalents, which mainly represents the proceeds received from the issuance of H Shares upon the Global Offering.

Our asset-liability ratio (calculated as total assets divided by total liabilities as of the same date) decreased to 3.14x as of December 31, 2024 from 3.25x as of December 31, 2023, mainly because (i) an increase in our cash and cash equivalents, which mainly represents the proceeds received from the issuance of H Shares upon the Global Offering, and (ii) an increase in our trade payables in line with our procurement, partially offset by an increase in our bank borrowings.

Charge on Assets

As of December 31, 2024, we secured a loan of RMB20.0 million with certain non-core patents as the collateral (FY2023: nil).

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 increased to RMB71.0 million in 2024 from RMB27.2 million in 2023.

Our capital commitments were primarily related to property, plant and equipment and intangible assets. As of December 31, 2023 and 2024, we had capital commitments of RMB10.4 million and RMB3.5 million, respectively.

As disclosed in the Prospectus, the Company intends to use 18% of the net proceeds from the Global Offering for improving our R&D infrastructure, equipment and tools and expanding our R&D team to strengthen the scalability as well as efficiency and effectiveness of our R&D process, and approximately 30% of the net proceeds for increasing our production efficiency and solution competitiveness. See “Future Plans and Use of Proceeds” in the Prospectus for further details. Save as disclosed above, the Company had no other material capital expenditure or investment plan as of the date of this announcement.

Contingent Liabilities

As of December 31, 2024, 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 year ended December 31, 2024.

HUMAN RESOURCES

As of December 31, 2024, we had 582 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

		Year ended December 31,	
	Note	2024	2023
		RMB'000	RMB'000
Revenue	3	654,481	476,206
Cost of sales	4	<u>(549,705)</u>	<u>(408,184)</u>
Gross profit		104,776	68,022
Selling expenses	4	(71,096)	(72,735)
General and administrative expenses	4	(106,887)	(74,294)
Research and development expenses	4	(156,107)	(149,826)
Net impairment losses on financial assets		(22,648)	(6,116)
Other income	5	25,736	27,922
Other gains – net	6	<u>3,726</u>	<u>1,338</u>
Operating loss		(222,500)	(205,689)
Finance income	7	2,273	1,967
Finance costs	7	<u>(7,494)</u>	<u>(3,373)</u>
Finance costs – net		(5,221)	(1,406)
Loss before income tax		(227,721)	(207,095)
Income tax expense	8	<u>(17)</u>	<u>(60)</u>
Loss and total comprehensive loss for the year		<u>(227,738)</u>	<u>(207,155)</u>
Loss and total comprehensive loss for the year attributable to:			
Owners of the Company		(216,487)	(197,238)
Non-controlling interests		<u>(11,251)</u>	<u>(9,917)</u>
		<u>(227,738)</u>	<u>(207,155)</u>
Loss per share attributable to the owners of the Company (in RMB)			
Basic and diluted loss per share	9	<u>(0.61)</u>	<u>(0.59)</u>

CONSOLIDATED BALANCE SHEET

		Year ended December 31,	
	Note	2024	2023
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		43,883	35,697
Right-of-use assets		61,101	32,535
Intangible assets		18,926	10,340
Investment properties		4,529	4,771
Other non-current assets		10,754	12,358
		<u>139,193</u>	<u>95,701</u>
Current assets			
Inventories	10	124,161	144,961
Trade and notes receivables	11	506,490	333,585
Other current assets		79,756	66,878
Financial assets at fair value through other comprehensive income		29,105	36,462
Financial assets at fair value through profit or loss		800	210,597
Restricted cash		4,842	1,690
Cash and cash equivalents		793,943	197,934
		<u>1,539,097</u>	<u>992,107</u>
Total assets		<u>1,678,290</u>	<u>1,087,808</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		399,190	360,000
Reserves		1,359,274	780,675
Accumulated losses		(623,662)	(407,175)
		<u>1,134,802</u>	<u>733,500</u>
Non-controlling interests		<u>8,323</u>	<u>19,574</u>
Total equity		<u>1,143,125</u>	<u>753,074</u>

		Year ended December 31,	
	Note	2024	2023
		RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		5,558	19,095
Deferred income		7,701	12,885
Borrowings	12	32,100	18,800
		45,359	50,780
Current liabilities			
Trade payables	13	226,341	130,098
Contract liabilities	3	7,724	5,405
Borrowings	12	159,408	77,860
Lease liabilities		15,479	15,196
Other payables and accruals	14	80,854	55,395
		489,806	283,954
Total liabilities		535,165	334,734
Total equity and liabilities		1,678,290	1,087,808

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

Upon approval by the shareholders’ general meeting held in April 2023, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC and changed its registered name from “Minieye Technology Co., Ltd. (深圳佑駕創新科技有限公司)” to “Minieye Technology Co., Ltd (深圳佑駕創新科技股份有限公司)” on June 7, 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 December 27, 2024, the Company has been successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited.

These consolidated financial statements were approved for issue by the Board of Directors on March 28, 2025.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards (IFRS) and interpretations issued by IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities which measured at fair value.

2.2 Changes in accounting policy and disclosures

(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 IAS 1 – Non-current Liabilities with Covenants	January 1, 2024
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current	January 1, 2024
Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	January 1, 2024
Amendments to IFRS 7 and IAS 7 – Supplier Finance Arrangements	January 1, 2024

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b) *New and amended standards not yet adopted*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2024 reporting period and have not been early adopted by the Group.

The Group has already commenced an assessment of the impact of these new or revised standards. According to the preliminary assessment made by the Group, no significant impact on the financial performance and positions of the Group is expected when they become effective. The Group plans to adopt these new standards, amendments to standards and annual improvements when they become effective:

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to IAS 21 – Lack of Exchangeability	January 1, 2025
Amendments to IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity	January 1, 2026
Annual improvements to IFRS – Annual improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19 – Subsidiaries without public accountability: disclosures	January 1, 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 years ended December 31, 2024 and 2023, 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 year

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Sales of products	538,228	356,356
Services and Vehicle infrastructure cooperative systems	112,841	119,594
Others (i)	3,412	256
	<u>654,481</u>	<u>476,206</u>

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 maintenance services.

(c) Contract liabilities

The Group recognized the following contract liabilities related to the contracts with customers:

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Contract liabilities	<u>7,724</u>	<u>5,405</u>

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services or goods are yet to be provided.

Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized during the years ended December 31, 2024 and 2023 relates to carried-forward contract liabilities.

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Revenue recognized that was included in the contract liabilities balance at the beginning of the year	5,000	21,678

(i) Assets recognized from costs to fulfill contracts

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Assets recognized from costs incurred to fulfill contracts (<i>Note 10</i>)	22,936	26,732
Impairment loss recognized as cost of providing services during the year	(2,921)	(2,247)
	20,015	24,485

There were no unsatisfied performance obligations to which the transaction price should be allocated as at December 31, 2024 and 2023.

(d) Information about major customers

For the years ended December 31, 2024 and 2023, revenue derived from customers who accounted for more than 10% of total revenue were set out below:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Customer 1	11.60%	N/A
Customer 2	N/A	11.36%

N/A: The customer contributed less than 10% of total revenue for the corresponding year.

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:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Changes in inventories of finished goods and working in progress (Note 10)	13,369	(25,616)
Raw materials and consumables used (Note 10)	472,144	379,514
Employee benefit expenses	196,294	203,104
Services fees	74,543	50,206
Listing expenses	32,336	–
Office and travel expenses	19,410	22,033
Depreciation of right-of-use assets	15,904	14,588
Depreciation and amortization	14,644	12,033
Processing expenses	7,058	4,969
Write-down of inventories to NRV (Note 10)	4,753	6,235
Warranty costs	4,632	4,417
Legal and professional fees	3,466	3,697
Auditors' remuneration	2,200	248
Outsourced installation expenses	2,192	4,087
Testing expenses	1,551	2,242
Advertising and publicity expenses	1,248	6,949
Others	18,051	16,333
	<u>883,795</u>	<u>705,039</u>

5. OTHER INCOME

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Government grants	14,922	21,370
Value added tax ("VAT") refund	10,814	6,552
	<u>25,736</u>	<u>27,922</u>

During the years ended December 31, 2024 and 2023, 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 GAINS – NET

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Net fair value gains on financial assets at FVPL	3,612	3,786
Net foreign exchange losses	(250)	(198)
Net losses on disposals of property, plant and equipment, intangible assets and right-of-use assets	(134)	(60)
Others	498	(2,190)
	<u>3,726</u>	<u>1,338</u>

7. FINANCE COSTS – NET

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Finance income		
Interest income from cash and cash equivalents	2,188	1,760
Other interest income	85	207
	<u>2,273</u>	<u>1,967</u>
Finance costs		
Interest expenses on bank borrowings	(6,170)	(2,139)
Interest expenses on lease liabilities	(1,324)	(1,234)
	<u>(7,494)</u>	<u>(3,373)</u>
Total finance costs	(7,494)	(3,373)
Finance costs – net	<u>(5,221)</u>	<u>(1,406)</u>

8. INCOME TAX EXPENSE

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Current income tax expense	17	60
Deferred income tax expense	–	–
	<u>17</u>	<u>60</u>

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 year ended December 31, 2024 and 2023, 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 and the approval was obtained 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 October 1, 2022, the additional deduction ratio was increased to 100% for other industries.

During the years ended December 31, 2024 and 2023, 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 years ended December 31, 2024 and 2023 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.

	Year ended December 31,	
	2024	2023
	RMB’000	RMB’000
Loss attributable to owners of the Company	(216,487)	(197,238)
Weighted average number of ordinary shares in issue	353,033	332,252
Basic loss per share	(0.61)	(0.59)

(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 years ended December 31, 2024 and 2023, any potential ordinary shares included in the calculation of diluted loss per share would be anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2024 and 2023 are the same as basic loss per share of the respective year.

10. INVENTORIES

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Raw materials	62,364	64,718
Semi-finished goods	9,990	6,799
Finished goods	45,508	64,944
Contract fulfillment costs	22,936	26,732
	<u>140,798</u>	<u>163,193</u>
Less: provision of inventories		
– Raw materials	(9,672)	(3,773)
– Semi-finished goods	(301)	(34)
– Finished goods	(3,743)	(12,178)
– Contract fulfillment costs	(2,921)	(2,247)
	<u>(16,637)</u>	<u>(18,232)</u>
	<u>124,161</u>	<u>144,961</u>

Raw materials primarily consist of materials for volume production and research and development, which will be transferred into production cost and research and development expenses respectively when incurred.

Semi-finished goods and finished goods include products prepared for sale at production plants or in transit to fulfill customer orders.

Provision of inventories are recognized at the amount by which the carrying amount of inventories exceeds the net recoverable amount. All these expenses and impairment charge have been included in “cost of sales” in the consolidated statements of comprehensive loss. The provision for inventories recognized for the year ended December 31, 2024 was RMB4,753,000 (2023: RMB6,235,000).

Raw materials and consumables used and recorded as cost of sales during the year ended December 31, 2024 was RMB472,144,000 (2023: RMB379,514,000).

11. TRADE AND NOTES RECEIVABLES

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Notes receivables	<u>49,681</u>	<u>38,446</u>
Trade receivables		
Due from third parties	489,779	309,044
Less: credit loss allowances	<u>(32,970)</u>	<u>(13,905)</u>
	<u>456,809</u>	<u>295,139</u>
	<u>506,490</u>	<u>333,585</u>

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

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Up to 1 year	459,444	323,236
1 to 2 years	65,479	16,704
2 to 3 years	9,109	4,662
Over 3 years	<u>5,428</u>	<u>2,888</u>
	<u>539,460</u>	<u>347,490</u>

Trade and notes receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 1 year and therefore all classified as current. Trade and notes receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade and notes receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 3.1 for a description of the Group's impairment policies.

The Group applies the simplified approach under IFRS 9, which requires lifetime expected losses to be recognized from initial recognition of the assets. Information about the impairment of trade and notes receivables and the Group's exposure to credit risk is described in Note 3.1.

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 December 31,	
	2024	2023
	RMB'000	RMB'000
Bank borrowings included in non-current liabilities		
Bank Borrowings – unsecured and unguaranteed	53,500	–
Bank Borrowings – unsecured but guaranteed (a)	39,796	20,000
Less: long-term borrowings due within one year	(61,196)	(1,200)
	<u>32,100</u>	<u>18,800</u>

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Bank borrowings included in current liabilities		
Long-term borrowings due within one year		
– unsecured and unguaranteed	21,400	–
Long-term borrowings due within one year		
– unsecured and guaranteed (a)	39,796	1,200
Bank Borrowings – unsecured and unguaranteed	78,212	–
Bank Borrowings – unsecured but guaranteed	–	76,660
Bank Borrowings – unguaranteed but secured (b)	20,000	–
	<u>159,408</u>	<u>77,860</u>

- (a) As at December 31, 2024, the unsecured long-term loans of RMB39,796,000 (2023: RMB20,000,000) with the effective interest rate ranged from 3.5% to 3.8% per annum were guaranteed by the Group's subsidiary, Hubei Youjia Technology Co., Ltd.
- (b) As at 31 December 2024, the short-term loan of RMB20,000,000 (2023: RMB nil) at an annualized interest rate of 4.9% was secured by certain non-core patents as the collateral.

13. TRADE PAYABLES

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Payables for purchase of raw materials	226,341	130,098

- (a) The carrying amounts of trade payables approximated their fair values due to their short-term maturity in nature.
- (b) As at December 31, 2024 and 2023, the aging analysis of the trade payables based on recognized date is as follows:

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	181,829	100,802
1 to 2 years	23,787	26,539
Over 2 years	20,725	2,757
	226,341	130,098

14. OTHER PAYABLES AND ACCRUALS

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Payroll and welfare payables	22,860	24,507
Accrued listing expenses	16,654	–
Warranty provision	13,292	9,297
Accrued expenses	11,237	7,900
Payable for long-term assets	10,801	3,520
VAT and other taxes payables	2,659	5,026
Others	3,351	5,145
	80,854	55,395

As at December 31, 2024, the carrying amount of the Group's other payables and accruals were primarily denominated in RMB.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2024.

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 treasury shares) of the Company listed on the Stock Exchange.

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement dated January 20, 2025 of the Company, the over-allotment option under the Global Offering described in the Prospectus (the **"Over-allotment Option"**) has been partially exercised on Sunday, January 19, 2025 in respect of an aggregate of 756,400 H Shares (the **"Over-allotment Shares"**), representing approximately 1.93% of the total number of H Shares initially available under the Global Offering before any exercise of the Over-allotment Option. Additional net proceeds of approximately HK\$12.6 million was received by the Company from the issue of the Over-allotment Shares after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the partial exercise of the Over-allotment Option, and such additional net proceeds will be used by the Company on a pro rata basis for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

On March 7, 2025, the Company held its 2025 first extraordinary general meeting (**"EGM"**), during which the resolutions, among others, in relation to the application for the proposed conversion of consider of 89,576,892 Unlisted Shares held by the certain participating Shareholders to be converted into H Shares and the proposed amendments to the Articles of Associations (as detailed in the Company's circular dated February 19, 2025 (**"EGM Circular"**)) had been considered and approved. For further details, please refer to the EGM Circular and the poll results announcement dated March 7, 2025.

Save as disclosed above 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 Corporate Governance Code has become applicable to the Company with effect from the Listing Date. Following the Listing, 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 period from the Listing Date and up to the date of this announcement, 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 period from the Listing Date and up to the date of this announcement, 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

Since its Listing, 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 since the Listing Date and up to the date of this announcement.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive loss and the related notes thereto for the year ended December 31, 2024 as set out in this announcement have been agreed by the auditor of the Group (the “**Auditor**”), PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2024. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on announcement.

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 consolidated financial statements of the Group for the Reporting Period with the management of our Group and the Auditor. The Audit Committee has also discussed matters in relation to the accounting policies and practices adopted by the Company and internal control, risk management and financial reporting with management of our Group and the Auditor.

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The AGM will be held on Friday, May 23, 2025. A notice convening the AGM will be published in the manner required by the Listing Rules in due course.

For the purposes of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 20, 2025 to Friday, May 23, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, May 23, 2025. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates shall be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Center, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, May 19, 2025.

PUBLICATION OF ANNUAL REPORT

This annual 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 annual report of the Company for the year ended December 31, 2024 will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

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

“AGM”	the annual general meeting of the Company to be held on Friday, May 23, 2025 or any adjournment thereof
“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
“EU”	the European Union
“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 interpretation issued by the International Accounting Standards Committee
“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 year ended December 31, 2024
“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”	Singapore 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
“Supervisor(s)”	supervisor(s) of the Company
“tier-one supplier”	automotive system integrator, company that supply assembled components or systems directly to OEMs
“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
“%”	percent

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
Dr. Liu Guoqing
*Chairman of the Board, Executive Director
and General Manager*

Hong Kong, March 28, 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.