2026
Interim Report

CiDi Inc.

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

Stock code：3881.HK

Heavy-duty Embodied AI.

CONTENTS

CORPORATE INFORMATION

DIRECTORS

Executive Directors	Dr. Ma Wei Dr. Albert S. Hu
Non-executive Directors	Prof. Li Zexiang *(Chairman of the Board)* Ms. Yang Xi Dr. Li Zhiyong
Independent non-executive Directors	Dr. Li Xiaoyuan Prof. Tan Guangrong Mr. Zhang Jiangang
Audit Committee	Prof. Tan Guangrong *(Chairperson)* Dr. Li Xiaoyuan Ms. Yang Xi
Remuneration Committee	Dr. Li Xiaoyuan *(Chairperson)* Dr. Ma Wei Mr. Zhang Jiangang
Nomination Committee	Dr. Li Xiaoyuan *(Chairperson)* Ms. Yang Xi Mr. Zhang Jiangang
H Share Registrar	**Tricor Investor Services Limited** 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Auditor	**BDO Limited** *Certified Public Accountants* 25/F, Wing On Centre 111 Connaught Road Central Hong Kong

Hong Kong Legal Advisor	**Clifford Chance** 27/F, Jardine House One Connaught Place Central Hong Kong
Compliance Advisor	**Gram Capital Limited** Room 1209 12/F, Nan Fung Tower 88 Connaught Road Central/ 173 Des Voeux Road Central Central Hong Kong
Joint Company Secretaries	Ms. Au Wing Sze Mr. Li Chunlin
Authorized Representatives	Dr. Albert S. Hu Mr. Li Chunlin
Registered Office, Headquarters and Principal Place of Business in the PRC	101, Building 1 Intelligence Driving Industrial Park No. 60 Hebaotang West Road, Yuelu District Changsha, Hunan Province PRC
Principal Place of Business in Hong Kong	31/F, Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong

CORPORATE INFORMATION

Principal Banks

Bank of Communications Co., Ltd.
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Shanghai Pudong Development Bank Co., Ltd.
Changsha Lugu Science and Technology Sub-branch
Floors 1–3, Entrepreneurship Building
Lugu Enterprise Plaza
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Changsha High-tech Development Zone
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PRC

Bank of China Limited
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Changsha, Hunan Province
PRC

Stock Code

3881

Company's Website

www.cidi.ai

FINANCIAL SUMMARY

Set out below is a summary of the Group's results for the relevant period and assets and liabilities at relevant dates:

RESULTS

	Six months ended 30 June	
	2026	2025
	(RMB'000)	(RMB'000)
	(Unaudited)	
Revenue	**803,735**	408,036
Loss before income tax	**(129,156)**	(479,845)
Income tax credit	**16,131**	24,759
Loss for the period	**(113,025)**	(455,086)
Loss for the period attributable to:		
Equity holders of the Company	**(112,564)**	(454,486)
Adjusted net loss (Non-IFRS Measurement)[1]	**(19,681)**	(110,962)

Note:

1. For details on non-IFRS measurement in this report, please see the section headed "Non-IFRS Measurement".

ASSETS AND LIABILITIES

	As at 30 June 2026	As at 31 December 2025
	(RMB'000)	(RMB'000)
	(Unaudited)	
Total assets	**3,202,037**	2,981,774
Total liabilities	**1,530,973**	1,251,940
Net assets	**1,671,064**	1,729,834

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, global AI technology continued its transition from the digital to the physical realm. By enabling deep integration between AI and physical systems, embodied intelligence offers a clear path to generational leaps in industrial productivity. Through advances in robotics and intelligence, embodied AI endows heavy equipment with autonomous capabilities, fundamentally transforming how human civilization interacts with the physical world. In critical high-risk industrial applications, heavy machinery operates under extreme loads, high intensity, and harsh conditions. Physical AI endows these machines with perception, decision-making, and execution capabilities, allowing them to operate independently in complex environments and coordinate seamlessly with other equipment across worksites.

Over the past six months, CiDi has leveraged its robotics expertise to establish a systematic and strategic focus on Heavy-Duty Embodied AI. We conceptualize this through the following equation:

Heavy-duty embodied AI = physical AI × heavy machinery × high-risk operations

In this framework, physical AI supplies the core technology, heavy machinery serves as the physical embodiment, and high-risk operations define the application domain. These three factors reinforce one another to maximize value and ensure robust product-market fit.

CiDi operates across three product lines: Autonomous Driving, Task Robots, and Intelligent Hardware and Services. During the period, the Company continued to increase R&D investment, expand commercial deployments, and accelerate its international expansion. As of 30 June, 2026, the Company's intelligent and robotics products have been deployed at scale across four major verticals: (i) resource extraction and transport, (ii) bulk logistics, (iii) large-scale infrastructure, and (iv) transportation engineering, with cumulative shipments exceeding 23,000 units. The Company's core autonomous driving business has more than 3,400 units of autonomous vehicles either in delivery or already delivered. As of 30 June, 2026, CiDi had filed 674 patent applications and been granted 397 patents, further strengthening its proprietary technology portfolio. The Company's "Application of Autonomous Mixed-Fleet Overburden Removal Technology in Complex Mining Environments" was selected as an outstanding case of Future Industry Innovation and Development in Hunan Province for 2026. CiDi was named to the Forbes China 2026 AI Tech Enterprises Top 50, and the CiDi Autonomous Driving System was shortlisted for the Hunan 2026 Artificial Intelligence Terminal Product Recognition Program.

I. Autonomous Driving Business

In the first half of 2026, CiDi continued to focus on deployments in resource extraction and transportation, bulk logistics, and in other industrial sectors. Through our autonomous haulage vehicles and robots – in the form of autonomous mining trucks, and autonomous logistics trucks – the Company addressed scenario safety and efficiency bottlenecks in extreme operating conditions. By automating high-risk and labor-intensive workflows, CiDi improved productivity across mining and industrial transport and made further progress in its Autonomous Driving business.

1. *The Company recorded rapid growth in its autonomous mining truck business throughout the first half of 2026*

1.1 Large-Scale Commercial Deployment and Major Orders

We continue to advance MetaMine, our end-to-end autonomous mining solution engineered for driverless operations. As of 30 June, 2026, CiDi had deployed more than 1,900 autonomous mining trucks across 40 mining sites worldwide, with each vehicle weighing between 50 and 150 metric tonnes unloaded. This represents a period-over-period growth of 213.57%. These driverless vehicles operate across diverse mining and quarrying sites, supporting mature, complex production workflows in round-the-clock, all-weather conditions. Their autonomous operations cover critical processes, including overburden removal, coal loading and haulage, unloading and waste dumping, battery charging and swapping, and crusher feeding. Among the 40 mining sites where autonomous mining trucks are deployed, CiDi operates seven sites with active fleets exceeding 100 units, and the largest single-site fleet surpasses 220 vehicles. Several major deployments were completed during the period. Nearly 100 additional trucks were added at Tianchi Energy's Jiangjun Gobi No. 2 Open-Pit Coal Mine, 100 at CHN Energy's Hongshaquan No. 1 Open-Pit Coal Mine, and 140 at Datang's Shengli East No. 2 Open-Pit Coal Mine. These deployments underscore CiDi's proven capability to develop, deploy, and operate large-scale autonomous haulage fleets. In February 2026, CiDi signed a purchase order with Guangna Group for 500 autonomous mining trucks. As of 30 June, 2026, this stands as the largest single purchase order in the global autonomous mining truck sector, marking a significant milestone in the commercial scaling of autonomous haulage solutions.

To our knowledge, we are the world's only autonomous driving company whose business model centers on selling large-scale mining fleets and integrated autonomous systems directly to end user operators. Unlike providers that own and operate vehicles as a service, we do not retain fleet ownership or run haulage behind the curtain; our customers own their vehicles, control their operations, and deploy our technology at scale using their own workforces. This asset-light, vendor centric approach offers clear strategic advantages. It enables capital efficient scaling without the heavy overhead of fleet maintenance, personnel management, or operational uptime guarantees. It also aligns our incentives precisely with our customers' production goals: because they own the assets, they are highly motivated to maximize utilization, creating a strong pull for rapid deployment and continuous improvement. Critically, this model builds a formidable competitive moat. By integrating our systems deeply into customers' existing mine infrastructure, scheduling workflows, and safety protocols, we create substantial switching costs that competitors cannot easily overcome. Each deployment generates proprietary, multi-scenario operational data covering diverse geologies, equipment mixes, and weather conditions. While our customers own their vehicles and site specific data, we retain the aggregated insights and model improvements derived from this ever expanding fleet diversity. This feedback loop continuously strengthens our heavy duty world model and multi-agent scheduling algorithms, making our technology more robust with every new site we enter. Pure-play service providers, who operate limited fleets in confined settings, cannot replicate this breadth of real world validation. Combined with our zero accident safety record over more than 1,300 commercial days, this self-reinforcing cycle of deployment, data, and iteration renders our technological and operational lead exceptionally difficult to challenge.

1.2 Deployment of Proprietary Technologies

The Company continually iterated G/D-Synthesis, the world's first safe multi-agent coordination system for complex, dynamic environments. It incorporates five key technological breakthroughs, including multi-agent coordination and anti-disturbance capabilities tailored for dusty, rainy, and snowy conditions. This system underpins the industry's first autonomous driving solution designed specifically for challenging operational environments, filling critical gaps in both domestic technology and large-scale deployment. CiDi retains full control over these core technologies and develops them independently. A notable demonstration of CiDi's technical strength is the successful deployment of autonomous haulage vehicles at the Jiangjun Gobi No. 2 Open-Pit Coal Mine, which operates in an exceptionally complex mixed-traffic and mixed-fleet environment. At this site, with an annual production capacity of 30 million tons, the system manages over 2,000 plannable routes, twelve coal grades, six crushers, three coal stockpiles, two waste dumps, and multiple coal preparation plants. It also coordinates automated battery swapping, coal and overburden haulage modes, and operations across the sprawling eastern and western mining areas. To support this level of complexity, the Company has continued to strengthen its perception capabilities, upgrading its multi-modal perception model to Version 3.0. The updated model improves hazard recognition for falling rocks, potholes, unstable slopes, and cliffs, further enhancing operational safety in complex and long-tail scenarios. In addition, the Company's dust-penetration perception algorithms employ deep-learning techniques to reconstruct and enhance partially obscured objects, increasing effective detection range by more than 40%. Its optimized dynamic obstacle prediction model responds within milliseconds. The Company has also improved fleet dispatch and operating efficiency. Autonomous fleets now dynamically allocate haulage capacity based on real-time production demand, enabling system-wide matching of vehicles to tasks with greater efficiency. Truck-shovel positioning is accurate to centimeter level, and loading efficiency is comparable to that of experienced professional drivers.

2. *Autonomous logistics truck business continues to broaden*

In the first half of 2026, CiDi aligned its autonomous-driving technology with commercial-vehicle OEMs' push for electrification, intelligence, and connectivity – accelerating the expansion of autonomous heavy trucks from closed mining sites to industrial parks, ports, border crossings, and line-haul logistics. The Company's autonomous container-truck fleet now runs regular routes at the China – Vietnam Puzhai – Xinqing dedicated freight checkpoint; this cross-border operational validation establishes a crucial foundation for international deployment. Collaborating with Chengdu Ace Commercial Vehicle Co., Ltd. (a CNHTC subsidiary), CiDi has introduced an autonomous container-transport solution at the Chengdu International Railway Port, now in steady trial operations and paving the way for large-scale adoption. Additionally, CiDi secured non-binding commitments for over 400 autonomous short-haul heavy trucks from domestic and international clients in the first half; small-batch deliveries are complete, with bulk shipments advancing per customer timelines. CiDi thus stands as the industry's sole physical-AI enterprise to command large-scale orders spanning both closed heavy-duty environments – mines, factories, and industrial parks – and line-haul logistics at ports and border crossings.

II. Task Robot Business

In H1 2026, CiDi iterated on its foundational capabilities, evolving autonomous vehicles (as mobile wheeled transport robots) towards a wider range of forms capable of robotic manipulation. This allowed us to seamlessly extend proprietary technologies in heavy-load control, extreme-environment perception, and multi-agent coordination into a broader spectrum of task robots, encompassing excavation, rock drilling, explosives-charging, ladle-handling, and cleaning. This strategic push enables a diverse fleet of embodied AI agents to cover full-scope operations from open-pit to underground mining, while simultaneously scaling into additional application domains.

1. Mining robots have entered active service

In H1 2026, propelled by concurrent policy drivers and market tailwinds, CiDi accelerated the integration of embodied intelligence into heavy machinery, equipping conventional heavy equipment with AI-native perception and autonomous decision-making. This marked a decisive transition from human-operated to self-operating machinery, moving embodied intelligence from strategic blueprints to concrete product deployment.

The Company's underground mining and tunneling robot has completed full design, development, and fabrication, and is ready for commercial release pending relevant certification. Furthermore, our open-pit explosives-charging robot enhances the accuracy and efficiency of blasting and loading work with physical AI, substantially reducing personnel exposure to high-hazard tasks.

Backed by a proven track record and well-established channels in excavation robotics, CiDi delivered 34 roboexcavation units in the first half of 2026. The Company pursues an open-ecosystem strategy, developing distributed embodied AI compute and systems in collaboration with manufacturers of quadruped and humanoid robots. Rather than manufacturing all hardware in-house, we license our technology to these partners – rapidly building a comprehensive product portfolio that spans complex mine-inspection robots to underground humanoid prototypes.

2. Task robot operational footprint extends across an ever-widening array of applications

Beyond resource extraction and logistics, CiDi's robotic systems are in high demand for high-stakes industrial tasks. In smelting, our metallurgical ladle robot takes the form of a purpose-built heavy slag transporter, and enhances operator capabilities for automating mobile high-temperature slag pouring. Here we integrate a proprietary, full-stack embodied intelligence system with teleoperated operation to supersede on-site physical controls. Set for industry-first deployment this year, it will autonomously operate in hazardous open-air cooling zones for molten iron and copper, eliminating critical safety perils at their source – including splashing molten slag, severe thermal burns, and ladle tipping or explosions.

III. Intelligent Hardware and Services Business

Within its intelligent hardware and services segment, CiDi's automotive-grade perception and V2X technologies underpin both its proprietary autonomous mining and heavy-haul fleets. They are also readily deployable to third-party partners, opening a distinct growth channel for the Company.

1. *The Company continues to reinforce its intelligent perception technology foundation, steadily building a robust core capability for commercial-vehicle safety solutions*

The Company continues to drive large-scale deployment of commercial-vehicle safety solutions anchored in intelligent perception technology. In the first half of 2026, new orders exceeded 10,000 units, making CiDi the first to integrate its CiDi Guardian solution into commercial-vehicle OEM frameworks. The Company has partnered with PICC Property & Casualty on a benchmark collaborative risk-control project and is working with CPIC on regional validation and scalable replication of innovative models. As of 30 June, 2026, CiDi's operations span over 20 provinces, more than 100 transport enterprises, and multiple commercial-vehicle types, forming a commercial loop that links OEM vehicle intelligence, insurer risk mitigation, and fleet safety management. Hence CiDi has fully demonstrated the capacity for scalable replication. As of the latest practicable date, CiDi has shipped over 1,300 onboard intelligent perception units. The Train Autonomous Perception System (TAPS) Safety Integrity Level (SIL) 4 solution is progressing steadily, with volume deliveries or trial installations underway in nine provinces and municipalities – Hunan, Anhui, Shaanxi, Chongqing, Hubei, Guangdong, Jiangsu, Liaoning, and Tianjin – covering metro, suburban railway, medium- and low-capacity trains, conventional rail, and engineering vehicles.

2. *The Company has made multiple breakthroughs in V2X technology and product development, reinforcing its competitive position in connected-vehicle solutions*

In the first half of 2026, CiDi's V2X product shipments surpassed 2,000 units, accompanied by multiple breakthroughs in both technology and product development. In mining, the Company pioneered a networked mining solution, leveraging V2X to eliminate safety blind spots for personnel and equipment in open-pit operations. In urban settings, it deployed V2X solutions for public mobility, addressing critical pain points in public transport and emergency response. For V2P (Vehicle-to-Pedestrian) applications, CiDi officially launched the TAG series, the industry's first portable smart devices designed for vulnerable road users. This marks the first extension of the V2X product ecosystem to the pedestrian dimension, signifying a strategic upgrade of the Company's smart device portfolio from a vehicle-road-cloud framework to comprehensive human-vehicle-road-cloud coverage.

IV. Heavy-Duty Embodied Intelligence Technology Platform

In H1 2026, CiDi accelerated the research and iteration of its heavy-duty embodied intelligence technology platform, establishing a three-layer architecture that provides a unified technical backbone. The architecture's core strength is its strong generalizability; the same system adapts to diverse vehicle forms and can be reused across multiple operational contexts. Model capabilities accumulated in one scenario transfer to others at low cost, continuously unlocking additional technical value.

1. *Bottom layer: unified data engine*

CiDi has built a standardized data foundation drawing on production, environmental, and operational intelligence from a wide range of heavy-duty use cases. Its multi-modal perception integration system delivers full coverage across 12 categories of harsh conditions, including dust, vibration, and extreme weather. It reliably and consistently detects both static and dynamic obstacles as small as 0.3m × 0.3m within a 40-meter range, with missed-detection and false-positive rates both below 2%. This level of perceptual accuracy, combined with large-scale mixed-fleet operation capability, is industry-leading. The Company's data repository continues to grow; scenario coverage has increased by 20% since the start of the year, and training-sample quality substantially surpasses that of public datasets, providing high-fidelity data support for higher-level world models and multi-agent coordination systems. As of 30 June, 2026, CiDi has supported over 2,000 autonomous driving and embodied intelligence products in commercial service for more than 1,300 days, maintaining a zero-accident safety record. This performance creates a virtuous cycle: large-scale deployment enriches the data foundation, which in turn drives model iteration and performance leaps.

2. Middle layer: heavy-duty world model

In contrast to general-purpose autonomous-driving world models, the Company's self-developed heavy-duty world model deeply integrates proprietary operational data, high-dimensional dynamics modeling of heavy robots, and complex action-space reasoning. It is architected natively for multi-agent collaboration. The model predicts the long-term evolution of physical environments and models bidirectional interactions between agents and their surroundings. Its trajectory prediction deviation remains below 0.1 meters, and simulation-to-reality transfer efficiency exceeds that of conventional methods by more than 10%, establishing a distinctive technical moat in heavy-duty scenarios.

3. Top layer: Multi-agent coordination and scheduling

The Company's multi-agent cluster intelligence and decision-making system pursues global optimization as its primary decision objective. It has completed engineering validation in mining environments characterized by dense, mixed-agent traffic and can support over 1,000 units of heterogeneous new-energy or traditional combustion-based equipment (including autonomous mining trucks and roboexcavators) in coordinated mixed-fleet operations within the same spatiotemporal domain. End-to-end control command latency is consistently maintained below 50 milliseconds. Overall equipment utilization improves by more than 20% relative to single-machine operation, while total fleet energy consumption is reduced by 10%. This establishes the technical foundation for the Company to extend its capabilities from standalone autonomous driving (transport robots) to the collaborative operation of diverse robotic types across multiple form factors.

FUTURE OUTLOOK

Leveraging a unified technology platform and a product portfolio built on orthogonal decoupling, we are focused on commercializing physical AI and expanding into global markets. Our mission is to transform heavy machinery from passive tools into autonomous agents, reshaping the physical world through sustainable intelligent mobility and advancing human industrial civilization. Specifically, we will concentrate on the following areas:

I. Vertically Focusing on Mining Scenarios

We will continue advancing our technology to optimize perception, decision-making, and control for autonomous mining trucks under extreme conditions. We will further enhance the robustness and accuracy of our multi-modal perception system in harsh environments, while strengthening the real-time decision-making and stability of our cloud and edge computing architectures. We remain committed to scaling embodied intelligence products across mining, rock-drilling, and explosive-charging applications, extending our technology from transport robots to task robots. We will reinforce multi-agent collaboration among heterogeneous robotic types, refine the closed-loop system for active sensing, thinking, and acting across diverse tasks, and push heavy equipment beyond manual and semi-automated operation into fully autonomous operation. Finally, we will iterate our multi-agent coordination and scheduling system to elevate global optimization, and improve the spatial-temporal coordination of multiple heterogenous task robots.

II. Horizontally Expanding into Diverse Scenarios

Starting with engineering validation in resource extraction and transport, we will gradually extend multi-robot collaboration to bulk logistics, large-scale infrastructure, and transportation engineering projects. We will accelerate autonomous heavy-truck deployments beyond closed sites into broader line-haul logistics, integrating human workers, heavy equipment, embodied AI, and intelligent scheduling to deliver safe, efficient, and reliable unmanned services across industrial parks, factories, and major worksites. To support high-dimensional decision-making in complex production environments, we will continue iterating on our heavy-duty world model while exploring its generalization to additional heavy-duty domains. As we accumulate larger multi-agent collaboration datasets, we will train and fine-tune the model on real operational data, strengthening its capacity for environmental evolution reasoning and its understanding of bidirectional interactions between agents and the physical world.

III. Speeding Up Global Expansion While Solidifying the Domestic Market

We will broaden our ecosystem partnerships to drive large-scale domestic adoption of embodied intelligence. Concurrently, we will accelerate global expansion, building on our established presence in Australia, Brazil, and Indonesia to enter Africa, Central Asia, and the Middle East. By deepening collaboration with overseas mine owners, OEMs, and operators, we will accelerate the transition from pilot validation to commercial-volume delivery. Leveraging our mature supply chain, we will translate our technological and cost competitiveness into a commanding position in the global marketplace.

CHANGE IN SEGMENT REPORTING

Effective from the first half of 2026, the Company has updated its revenue presentation to better reflect the strategic evolution of its business. Following the introduction of the “heavy-duty embodied intelligence” strategic framework, the Company has advanced its operations along three business lines: autonomous driving, task robots, and intelligent hardware and services. We continue to increase R&D investment, deepen scenario-based deployments, and accelerate global expansion. We believe the revised revenue presentation provides greater clarity on our revenue composition. The key changes are as follows:

- Revenue from task robots is now disclosed separately to reflect the strategic importance of this segment. The task robots business covers underground mining and tunneling robots, open-pit explosive-charging robots, ladle-handling robots, and excavation robots, among others. Revenue and related inventory costs are recognized on a gross basis and are recorded upon delivery, when control of the goods transfers to the customer.

- Revenue from intelligent hardware and services now combines V2X revenue and intelligent perception revenue, better reflecting the distinct development of our non-autonomous-driving intelligent businesses.

Comparative figures for prior periods have been reclassified to conform to this presentation.

REVENUE

Our revenue is primarily generated from autonomous driving, task robots, intelligent hardware and services. The table below sets forth the breakdown of our revenue by business line for the indicated periods:

	Six months ended 30 June			
	2026		2025	
	RMB'000 (Unaudited)	%	RMB'000	%
Autonomous driving	784,481	97.6	378,364	92.7
Task robots	3,082	0.4	–	0.0
Intelligent hardware and services	16,172	2.0	29,672	7.3
Total	803,735	100	408,036	100

AUTONOMOUS DRIVING

During the Reporting Period, revenue from sales of autonomous driving amounted to RMB784.5 million (same period in 2025: RMB378.4 million), accounting for 97.6% of our total revenue (same period in 2025: 92.7%). During the Reporting Period, sales revenue from autonomous driving increased by 107.3% compared to the same period in 2025, primarily due to the increased sales volume resulting from our continual improvements in autonomous driving products and solutions, enhanced delivery capabilities and increased customer base and customer recognition.

TASK ROBOTS

During the Reporting Period, we generated revenue of RMB3.1 million from task robots (same period in 2025: RMB0.0 million), accounting for 0.4% of our total revenue (same period in 2025: 0.0%). Our task robots business covers underground mining and tunneling robots, open-pit explosive-charging robots, ladle-handling robots, and excavation robots, among others. The growth in operation revenue is mainly due to the results of the Company's earlier technology buildup and market positioning.

INTELLIGENT HARDWARE AND SERVICES

During the Reporting Period, revenue generated from sales of intelligent hardware and services amounted to RMB16.2 million (same period in 2025: RMB29.7 million), accounting for 2.0% of our total revenue (same period in 2025: 7.3%). Revenue from the sales of intelligent hardware and services during the Reporting Period decreased by 45.5% compared to the same period in 2025, primarily due to temporary fluctuations in demand from certain customers and delay in project acceptance cycles.

OTHER INCOME

During the Reporting Period, our other income was RMB5.7 million (same period in 2025: RMB0.9 million), mainly because we received a large grant during the Reporting Period as a reward for our contributions to the high-quality development of the industry.

COST OF SALES

During the Reporting Period, our cost of sales was RMB591.8 million (same period in 2025: RMB338.3 million), primarily due to the increase in cost of sales for autonomous driving as a result of the increase in its sales volume.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, our gross profit increased from RMB69.7 million for the six months ended 30 June 2025 to RMB211.9 million for the six months ended 30 June 2026. Our gross profit margin increased from 17.1% for the six months ended 30 June 2025 to 26.4% for the same period in 2026, primarily because the continuous improvements in gross profit of autonomous driving products and solutions, enhanced delivery capabilities, and the expansion of our customer base and increased customer recognition.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses decreased from RMB151.3 million for the six months ended 30 June 2025 to RMB80.2 million for the six months ended 30 June 2026, primarily due to the decrease in non-cash share-based payment expenses in the period in connection with the Share Incentive Scheme.

SELLING EXPENSES

Our selling expenses increased from RMB44.3 million for the six months ended 30 June 2025 to RMB57.5 million for the six months ended 30 June 2026, primarily due to the increase in marketing and promotion expenses in the period.

GENERAL AND ADMINISTRATIVE EXPENSES

Our general and administrative expenses decreased from RMB199.7 million for the six months ended 30 June 2025 to RMB137.8 million for the six months ended 30 June 2026, primarily due to the decrease in non-cash share-based payment expenses in the period in connection with the Share Incentive Scheme.

OTHER LOSSES, NET

Our other losses, net increased from RMB0.4 million for the six months ended 30 June 2025 to RMB11.0 million for the six months ended 30 June 2026, primarily due to an increase in foreign currency exchange losses.

IMPAIRMENT LOSSES

Our impairment losses decreased from RMB84.3 million for the six months ended 30 June 2025 to RMB61.0 million for the six months ended 30 June 2026, mainly attributable to a customer’s default under its financial lease agreement last year, and its remaining performance obligations have been fully provided.

FINANCE COSTS, NET

During the Reporting Period, our finance income primarily included (i) interest income from trade receivables with significant financing components and (ii) interest income from bank deposits, and our finance costs primarily included interest expenses on bank borrowings. During the same period last year, our finance income primarily included (i) interest income from time deposits and (ii) interest income from bank deposits, and our finance costs primarily included (i) financial cost on financial instruments with preferred rights at amortized cost and (ii) interest expenses on bank borrowings. The following table sets forth a breakdown of our finance costs, net for the periods indicated:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Finance income:		
Interest income from financial assets at FVTPL	**1,216**	16
Interest income from trade receivables with significant financing components	**4,465**	1,288
Interest income from bank deposits	**4,153**	668
Interest income from time deposits	**–**	74
Interest income from loans to a third party	**221**	221
	10,055	2,267
Finance costs:		
Financial cost on financial instruments with preferred rights at amortized cost	**–**	(67,923)
Imputed interest expenses on trade payables	**–**	(982)
Interest expenses on other borrowings	**–**	(24)
Interest expenses on bank borrowings	**(9,338)**	(4,558)
Interest expenses on lease liabilities	**(13)**	(32)
	(9,351)	(73,519)
Finance costs – net	**704**	(71,252)

INCOME TAX CREDIT

Our income tax credit decreased from RMB24.8 million for the six months ended 30 June 2025 to RMB16.1 million for the six months ended 30 June 2026.

NON-IFRS MEASUREMENT

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (Non-IFRS Measurement) as additional financial measurement, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measurement facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items.

We believe that this measurement provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS financial measurement that we presented may not be directly comparable to similar measurement presented by other companies. The use of this non-IFRS measurement should not be considered as substitute for analysis of our results of operations or financial condition as reported under IFRS. We define adjusted net loss (Non-IFRS Measurement) for the period as net loss for the period adjusted by adding back (i) share-based payments; (ii) financial cost on financial instruments with preferred rights at amortized cost; and (iii) listing expenses. The following table reconciles our adjusted net loss (Non-IFRS Measurement) for the periods presented in accordance with IFRS, which is net loss for the period:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Net loss for the period	**(113,025)**	(455,086)
Add:		
– Share-based payments[1]	**93,344**	266,822
– Financial cost on financial instruments with preferred rights at amortized cost[2]	**–**	67,923
– Listing expenses[3]	**–**	9,379
Adjusted net loss (Non-IFRS Measurement) for the period	**(19,681)**	(110,962)

Notes:

(1) Share-based payments relate to the non-cash employee benefit expenses incurred in connection with our award to management and key employees.

(2) Financial cost on financial instruments with preferred rights at amortized cost was in relation to financial instruments with preferred rights in connection with our issuance of ordinary shares to pre-IPO investors that conferred the redemption rights. The financial instruments with preferred rights are recognized as financial liability initially measured at fair value (representing the present value of the redemption amount) and subsequently measured at amortized cost with interest charged in finance costs. The financial cost on financial instruments with preferred rights at amortized cost is considered a non-cash item. The financial instruments with preferred rights at amortized cost will be re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares upon Listing.

(3) Listing expenses represent professional fees, underwriting commissions and other fees incurred in connection with the Global Offering.

NET LOSS FOR THE PERIOD AND ADJUSTED NET LOSS (NON-IFRS MEASUREMENT)

We recorded a net loss of RMB113.0 million during the Reporting Period (same period in 2025: RMB455.1 million), primarily due to: (i) a substantial increase in gross profit led by the significant increase in our revenue; (ii) no listing expenses related to the Listing have been recognized in the period; and (iii) share-based payments incurred in relation to our Share Incentive Scheme adopted and approved on 23 September 2024, which amounted to RMB266.6 million and RMB93.3 million for the six months ended 30 June 2025 and 30 June 2026, respectively. Correspondingly, our adjusted net loss (Non-IFRS Measurement) decreased from RMB111.0 million for the six months ended 30 June 2025 to RMB19.7 million for the same period in 2026.

LIQUIDITY AND CAPITAL RESOURCES

As of 30 June 2026, we had cash and cash equivalents of RMB1,213.6 million, while the balance as of 31 December 2025 was RMB1,383.7 million.

The following table sets forth a summary of our cash flows for the periods indicated:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Net cash used in operating activities	**(273,418)**	(208,210)
Net cash (used in)/generated from investing activities	**7,776**	7,654
Net cash generated from financing activities	**107,016**	80,401
Net increase in cash and cash equivalents	**(158,626)**	(120,155)
Cash and cash equivalents at beginning of the period	**1,383,700**	306,402
Effects of exchange rate changes on cash and cash equivalents	**(11,458)**	(22)
Cash and cash equivalents at end of the period	**1,213,616**	186,225

INDEBTEDNESS

Our indebtedness primarily consists of borrowings, financial instruments with preferred rights at amortized cost, lease liabilities, and contingent liabilities or guarantees. The following table sets forth the breakdown of our borrowings, financial instruments with preferred rights at amortized cost, lease liabilities, and contingent liabilities or guarantees as of the dates indicated:

	As of 30 June 2026 RMB'000 (Unaudited)	As of 31 December 2025 RMB'000
Borrowings	686,788	508,177
Lease liabilities	1,014	4,163
Financial guarantee contracts liability	17,244	29,723
Total	705,046	542,063

We maintain a prudent approach in our treasury management with interest rate risk exposure maintained principally on a floating rate basis. We did not use any interest rate swap contracts or other financial instruments to hedge our interest rate risk. We will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arises.

DISTRIBUTABLE RESERVES

As of 30 June 2026, the Group has no distributable reserves.

PLEDGED ASSETS

As of 30 June 2026, the Company has pledged three patents and mortgaged certain industrial plants and garages to secure working capital loans.

CAPITAL COMMITMENTS

As of 30 June 2026, the Company's (i) committed investment in Chengdu CiDi Rongchuang Entrepreneurship Investment Partnership (Limited Partnership) amounted to RMB7.8 million, with the remaining committed amount due for payment by August 2030; and (ii) commitment to inject capital to our subsidiary, Anhui CiDi Engineering Technology Co., Ltd., amounted to RMB2.55 million. The committed amount will be due for payment by May 2029.

Save as disclosed above, as of 30 June 2026, we did not have any material capital commitments.

CONTINGENT LIABILITIES

Save as disclosed in this report, the Company had no material contingent liabilities as at 30 June 2026.

GEARING RATIO

Our gearing ratio (calculated as bank loans and other borrowings divided by total equity and multiplied by 100%) was 41.1% as at 30 June 2026 as compared to 29.4% as at 31 December 2025.

FOREIGN EXCHANGE RISK AND HEDGING

The Group's exposure to foreign currency risk is arising mainly from the cash and bank balances and time deposits of the Group which are denominated in foreign currencies of the relevant group entities. Except for the cash and bank balances and other receivables denominated in foreign currencies of the relevant group entities, the group entities did not have any other monetary assets or liabilities denominated in foreign currencies as at the end of the Reporting Period.

The carrying amounts of the Group's cash and bank balances that are denominated in foreign currency of group entities, representing US$ and HK$, as at 30 June 2026 are approximately RMB2,386,000 and RMB353,049,000 (31 December 2025: RMB1,369,000 and RMB366,471,000), respectively.

The Group currently does not have a foreign currency hedging policy but the Directors monitor foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arises.

STAFF AND EMOLUMENT POLICY

As at 30 June 2026, the Group had a total of 484 employees. During the Reporting Period, the Group has incurred total staff costs (including salaries, wages, allowance and benefits) of RMB173.8 million (same period in 2025: RMB336.3 million).

The Group is committed to fostering a fair and diverse employment environment. We have established a labor union dedicated to continuously maintaining and developing harmonious labor relations, serving employees, supporting their growth, and safeguarding their interests. We have implemented a comprehensive benefits system, including participation in various employee social security programs organized by relevant local governments. Additionally, to provide more extensive protection for our employees, we have arranged supplementary commercial insurance. We have also developed a robust training system covering all levels and positions. Through diversified onboarding and on-the-job training programs covering various aspects such as professional skills, general knowledge, and management capabilities, we aim to comprehensively enhance employees' overall competencies, supporting their career development in alignment with the Group's strategic objectives.

We have established internal control and risk management policies covering various aspects of human resource management, including recruitment, training, work ethics and legal compliance. We maintain high standards in recruitment with strict procedures to ensure the quality of new hires and provide specialized training tailored to the needs of our employees in different departments. We also conduct regular performance reviews for our employees, with remuneration linked to performance. We monitor the implementation of internal risk management policies on a regular basis to identify, manage and mitigate internal risks in relation to the potential non-compliance with our code of conduct, work ethics, and violations of our internal policies or illegal acts at all levels of the Group. We offer our executive Directors and senior management members, who are also the Company's employees, remuneration in the form of wages, salaries, bonuses, share-based compensation, pension obligations, housing funds, medical insurances, other social insurances and other benefits. Our non-executive Directors and independent non-executive Directors receive remuneration with reference to their respective positions and duties, including being a member or the chairman of Board committees.

The Board will review and determine the remuneration and compensation packages of the Directors and senior management, taking into account the recommendations of the Remuneration Committee, which are made after considering salaries paid by comparable companies, the time commitment and responsibilities of the Directors and senior management, and the performance of the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND INVESTMENTS IN CAPITAL ASSETS

As of 30 June 2026, the Group did not have any significant investment with a carrying amount accounting for 5% or more of the Group's total assets as at the end of the Reporting Period, and there was no plan for material investments and capital assets expenditure.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Reporting Period.

EVENTS AFTER THE PERIOD

Since 30 June 2026 and up to the Latest Practicable Date, the Group has not experienced any significant events.

CORPORATE GOVERNANCE AND OTHER INFORMATION

ISSUANCE OF DEBENTURES

As of the end of the Reporting Period, the Group has not issued any debentures.

SHARE SUBDIVISION

References are made to the announcements of the Company dated 27 January 2026, 10 February 2026, and 13 February 2026, as well as the circular of the Company dated 27 January 2026 regarding (among other things) the proposed share subdivision and the consequential amendments to the articles of association, as well as the proposed change in board lot size. The Board proposes to subdivide each of the existing issued Shares of a nominal value of RMB1.00 in the share capital of the Company into ten (10) Subdivided Shares of a nominal value of RMB0.1 each. Upon completion of the Share Subdivision, the Company will amend the Articles of Association accordingly to reflect the change in the Company's share capital. It is recommended that after the share subdivision takes effect, and conditional on the share subdivision taking effect, the board lot size for trading the H Shares of the Company on the Stock Exchange will change from 10 H Shares to 100 Subdivided H Shares. The share subdivision was approved by Shareholders by poll at the extraordinary general meeting of the Company on 13 February 2026, therefore the share subdivision and the change in board lot size took effect on 2 March 2026.

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

The Group did not purchase, sell or redeem any of the Company's securities (including the sale of treasury shares with the meaning ascribed to it under the Listing Rules) during the Reporting Period. As of the end of the Reporting Period, the Company did not hold any such treasury shares.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to the approval of the Shareholders at the Company's 2025 annual general meeting held on 3 June 2026, Dr. Li Xiaoyuan, Prof. Tan Guangrong, and Mr. Zhang Jiangang will each serve as an independent non-executive Director, and Dr. Li Zhiyong will serve as a non-executive Director, each entitled to an annual director's allowance of RMB150,000 for the year ended 31 December 2026.

As of 30 June 2026, save as mentioned above, there are no other changes in the information of Directors and chief executives that need to be disclosed under Rule 13.51B(1) of the Listing Rules.

THE USE OF PROCEEDS FROM THE GLOBAL OFFERING

On 19 December 2025, the Company was listed on the Main Board of the Hong Kong Stock Exchange. The number of Shares under the Global Offering was 5,407,980 Shares, comprising the offer of 540,800 Shares under the Hong Kong Public Offering (as defined in the Prospectus) and the offer of 4,867,180 Shares under the International Offering (as defined in the Prospectus) at a nominal value of RMB1.00 per Share. Based on the final Offer Price of HK$263.00 per Offer Share, the net proceeds received by the Company from the Global Offering after deducting the underwriting commission and other estimated expenses in connection with the Global Offering amounted to approximately HK$1,309.03 million, which will be used in accordance with the use of proceeds as disclosed in the Prospectus as follows:

Purpose of utilization	% of the total net proceeds	Net proceeds raised (HKD million)	Unutilized proceeds as of 1 January 2026 (HKD million)	Utilized proceeds during the Reporting Period (HKD million)	Unutilized proceeds as of 30 June 2026 (HKD million)	Expected timetable for fully utilizing the unutilized proceeds
R&D of next-generation intelligent driving platform and V2X and intelligent perception upgrading projects	55%	719.97	719.97	21.61	698.36	Fully utilized by 31 December 2030
Improvement of our commercialization capabilities in China and overseas and further strengthening our cooperation with domestic and global customers	15%	196.35	196.35	0.72	195.63	Fully utilized by 31 December 2026
Potential investment, and merger and acquisition opportunities aimed at further integrating upstream and downstream resources in the industrial chain	20%	261.81	261.81	0.00	261.81	Fully utilized by 31 December 2026
Working capital and for general corporate uses	10%	130.90	130.90	84.04	46.86	Fully utilized by 31 December 2026
Total	**100%**	**1,309.03**	**1,309.03**	**106.37**	**1,202.66**	

We have deposited the unutilized net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions.

INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the Directors or chief executive officer of Company who has any interests or short positions (within the meaning of Part XV of the SFO) in our Shares, underlying Shares and debentures of our Company or our associated corporations which are required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which are required to be notified to our Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, are as follows:

(i) Interest in the shares of the Company

Name of Director or chief executive	Nature of Interests	Number of Shares interested(1)	Approximate percentage of interest in the relevant type of shares of the Company(2)	Approximate percentage of interest in total issued share capital of the Company as of 30 June 2026(3)
Prof. Li Zexiang(4)	Interest in controlled corporations	167,501,300 H Shares	39.46%	38.25%
Dr. Albert S. Hu(5)	Beneficial owner	1,382,700 H Shares	0.33%	0.32%

Notes:

(1) All interests stated are long position.

(2) The percentage is calculated based on the total number of 424,438,920 H Shares in issue as of 30 June 2026.

(3) The percentage is calculated based on the total number of 437,893,100 Shares in issue as of 30 June 2026.

(4) Under the SFO, Prof. Li Zexiang is deemed to be interested in (i) the 114,431,510 H Shares held by NovoDriv HK, the general partner of which is NovoDriv Limited, which in turn is wholly-owned by Prof. Li Zexiang; (ii) the 48,832,500 H Shares held by Changsha Gangwan, which (1) is directly held as to 99% by Prof. Li Zexiang as the limited partner, and (2) is held as to 1% by Dongguan Intelligence as the general partner, which is controlled by Prof. Li Zexiang; (iii) the 2,907,500 H Shares held by CWB Startup HK, which is wholly-owned by Clear Water Bay Startup Fund LP, the general partner of which is Clear Water Bay Startup Fund GP, which in turn is held as to approximately 57% by Prof. Li Zexiang; and (iv) the 1,329,790 H Shares held by Changsha Shengyu, the majority of the partnership interest of which is held by Dongguan Yunhe, which in turn is wholly-owned by CWB Startup HK.

(5) As of 30 June 2026, Dr. Albert S. Hu was granted Options under the Share Incentive Scheme for up to 1,382,700 H Shares, entitling him to receive dividends and other economic rights attributable to such Shares.

Save as disclosed above, during the period ended 30 June 2026, none of the Directors or the chief executive officer of the Company have any interests and/or short positions in the Shares, underlying Shares and debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO), which have been notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

(ii) Interest in associated corporations

Save for the above, the Directors were not aware of any of our Directors or the chief executive officer who had any interests and/or short positions in the Shares, underlying Shares and debentures of associated corporations (within the meaning of Part XV of the SFO), which have been notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

THE RIGHTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER TO ACQUIRE SHARES OR BONDS

None of the Company, its holding company or any of its subsidiaries was engaged in any arrangement during any time of the Reporting Period, which enabled the Directors and chief executive officer to obtain benefits through the acquisition of shares or debt securities (including debentures) of the Company or any other corporation.

COMPLY WITH THE MODEL CODE RELATED TO SECURITIES TRADING

The Board has adopted the Model Code as the code of conduct governing Directors' trading in the securities of the Company. Upon specific enquiries made by the Board, all Directors confirmed that they have complied with the provisions of the Model Code during the Reporting Period.

INTERESTS AND/OR SHORT POSITIONS HELD BY SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2026, the following persons (other than Directors or chief executive officer of the Company) have interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 5% or more of the nominal value of any class of share capital carrying the rights to vote in any circumstances at general meetings of our Company:

Name of Shareholders	Capacity and nature of interest	Number and class of Shares interested[1]	Approximate percentage of interest in the relevant type of shares of the Company[2]	Approximate percentage of interests in total issued share capital of the Company as of 30 June 2026[3]
Prof. Li Zexiang[4]	Interest in controlled corporations	167,501,300 H Shares	39.46%	38.25%
NovoDriv Limited[5]	Interest in controlled corporations	114,431,510 H Shares	26.96%	26.13%
NovoDriv HK	Beneficial owner	114,431,510 H Shares	26.96%	26.13%
Dongguan Intelligence[6]	Interest in controlled corporations	48,832,500 H Shares	11.51%	11.15%
Changsha Gangwan	Beneficial owner	48,832,500 H Shares	11.51%	11.15%
Beijing HongShan	Beneficial owner	40,705,000 H Shares	9.59%	9.30%
Xinding Capital[7]	Interest in controlled corporations	37,108,200 H Shares	8.74%	8.47%
Ruishi Capital[8]	Beneficial owner	1,294,640 H Shares	0.31%	0.30%
		9,270,930 Domestic Unlisted Shares	68.91%	2.12%
Chengdu Technology VC	Beneficial owner	2,314,260 Domestic Unlisted Shares	17.20%	0.53%
Ceyuan Guangyi Digital Fund	Beneficial owner	1,403,570 Domestic Unlisted Shares	10.43%	0.32%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 13,454,180 Domestic Unlisted Shares in issue of the Company or the total number of 424,438,920 H Shares in issue as of 30 June 2026.

(3) The percentage is calculated based on the total number of 437,893,100 Shares in issue as of 30 June 2026.

(4) Under the SFO, Prof. Li Zexiang, the non-executive Director, is deemed to be interested in (i) the 114,431,510 H Shares held by NovoDriv HK, the general partner of which is NovoDriv Limited, which in turn is wholly-owned by Prof. Li Zexiang; (ii) the 48,832,500 H Shares held by Changsha Gangwan, which (1) is directly held as to 99% by Prof. Li Zexiang as the limited partner, and (2) is held as to 1% by Dongguan Intelligence as the general partner, which in turn is controlled by Prof. Li Zexiang; (iii) the 2,907,500 H Shares held by CWB Startup HK, which is wholly-owned by Clear Water Bay Startup Fund LP, the general partner of which is Clear Water Bay Startup Fund GP, which in turn is held as to approximately 57% by Prof. Li Zexiang; and (iv) the 1,329,790 H Shares held by Changsha Shengyu, the majority of the partnership interest of which is held by Dongguan Yunhe, which in turn is wholly-owned by CWB Startup HK.

(5) Under the SFO, NovoDriv Limited is deemed to be interested in the 114,431,510 H Shares held by NovoDriv HK as its general partner.

(6) Under the SFO, Dongguan Intelligence is deemed to be interested in the 48,832,500 H Shares held by Changsha Gangwan as its general partner.

(7) Under the SFO, Xinding Capital is deemed to be interested in the 37,108,200 H Shares held by Xinding No. 1, Xinding No. 6, Xinding No. 18, Xinding No. 19, Xinding No. 20 and Xinding No. 36.

(8) Under the SFO, Ruishi Capital is deemed to be interested in the 10,565,570 Shares held by Zhitu No. 1 and Ruichuang Zhitu, among which 1,294,640 Domestic Unlisted Shares held by Zhitu No. 1 has converted into H Shares and 9,270,930 Domestic Unlisted Shares held by Ruichuang Zhitu remain unconverted upon the Listing.

LOCK-UP

As of the Latest Practicable Date, the list of persons subject to the lock-up requirements under Rule 18C.14 of the Listing Rules, together with their respective close associates, is set out below:

Name	Capacity	Number of Shares subject to disposal restrictions[1]	Approximate percentage of shareholding in the total issued share capital of our Company[1]	Lock-up period for a Commercial Company[2]
Key Persons				
Prof. Li Zexiang[3]	Founder, chairman of the Board and non-executive Director	167,501,300[4]	38.25%	Commencing on the date of the Prospectus and ending on the date which is 12 months from the Listing Date (i.e. 18 December 2026)
Dr. Ma Wei[3]	Co-founder, vice chairman of the Board and executive Director	29,363,125[5]	6.71%	Commencing on the date of the Prospectus and ending on the date which is 12 months from the Listing Date (i.e. 18 December 2026)
Dr. Albert S. Hu[3]	Executive Director and chief executive officer	1,382,700[6]	0.32%	Commencing on the date of the Prospectus and ending on the date which is 12 months from the Listing Date (i.e. 18 December 2026)
Pathfinder Sophisticated Independent Investors (“Pathfinder SIIs”)				
Hong Shan SII[7]	Pathfinder SIIs	40,705,000	9.30%	Commencing on the date of the Prospectus and ending on the date which is 12 months from the Listing Date (i.e. 18 December 2026)
Xinding Capital SIIs[8]	Pathfinder SIIs	37,108,200	8.47%	Commencing on the date of the Prospectus and ending on the date which is 12 months from the Listing Date (i.e. 18 December 2026)
Legend Holdings SIIs[9]	Pathfinder SIIs	13,403,480	3.06%	Commencing on the date of the Prospectus and ending on the date which is 12 months from the Listing Date (i.e. 18 December 2026)

Notes:

(1) The number of shares and the shareholding percentages are calculated on the basis of the total number of shares in issue (comprising 437,893,100 Shares) as of the Latest Practicable Date.

(2) Pursuant to the PRC Company Law, each of the existing Shareholders of the Company (including the Key Persons and Pathfinder SIIs) are not permitted to dispose of any of the Shares held by them within the 12 months immediately following the Listing Date.

(3) Prof. Li Zexiang, Dr. Ma Wei and Dr. Albert S. Hu are key persons responsible for our technical operations and/or the research and development of our Specialist Technology Products, and the Shares they are deemed to be interested in shall be subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules.

(4) As of the Latest Practicable Date, Prof. Li Zexiang is deemed to be interested in (i) the 114,431,510 H Shares held by NovoDriv HK, the general partner of which is NovoDriv Limited, which in turn is wholly-owned by Prof. Li Zexiang; (ii) the 48,832,500 H Shares held by Changsha Gangwan, which (a) is directly held as to 99% by Prof. Li Zexiang as the limited partner, and (b) is held as to 1% by Dongguan Intelligence as the general partner, which in turn is controlled by Prof. Li Zexiang; (iii) the 2,907,500 H Shares held by CWB Startup HK, which is controlled by Prof. Li Zexiang; and (iv) the 1,329,790 H Shares held by Changsha Shengyu, the majority of the partnership interest of which is held by CWB Startup HK.

(5) As of the Latest Practicable Date, Dr. Ma Wei held a 25.66% limited partnership interest in NovoDriv HK. The number of Shares subject to lock-up requirements in respect of Dr. Ma Wei as set out in the table above was calculated by reference to his proportionate limited partnership interest in NovoDriv HK, being 25.66% of the 114,431,510 H Shares held by NovoDriv HK (representing approximately 29,363,125 H Shares), solely to reflect Dr. Ma Wei's corresponding indirect economic interest through NovoDriv HK. For the avoidance of doubt, all of the 114,431,510 H Shares held by NovoDriv HK are subject to the lock-up requirements under Rule 18C.14 of the Listing Rules.

(6) As of the Latest Practicable Date, Dr. Albert S. Hu was granted Options under the Share Incentive Scheme for up to 1,382,700 Shares, entitling him to receive dividends and other economic rights attributable to such Shares. Please refer to the section headed "Directors' Report – Share Incentive Scheme" of the Company's 2025 annual report for further information.

(7) Representing the 40,705,000 H Shares held by Beijing HongShan upon completion of the Global Offering and Shares Subdivision.

(8) Representing the 10,419,260 H Shares, 7,862,470 H Shares, 1,477,900 H Shares, 3,843,040 H Shares, 10,101,700 H Shares and 3,403,830 H Shares held by Xinding No. 1, Xinding No. 6, Xinding No. 18, Xinding No. 19, Xinding No. 20 and Xinding No. 36 respectively, upon completion of the Global Offering and Shares Subdivision.

(9) Representing the 5,815,000 H Shares, 5,815,000 H Shares and 1,773,480 H Shares held by Lianpan VC, Xinghao VC and Xingfan VC respectively, upon completion of the Global Offering and Shares Subdivision.

SHARE INCENTIVE SCHEMES

The Company adopted and approved the share incentive scheme (the "**Share Incentive Scheme**") on 23 September 2024. Save for the disclosure requirements under Rule 17.12 of the Listing Rules, the Share Incentive Scheme is not subject to the provisions under Chapter 17 of the Listing Rules and no further options or awards may be granted under the Share Incentive Scheme. For details about the Share Incentive Scheme, please refer to the section headed "Directors' Report – Share Incentive Scheme" of the Company's 2025 annual report.

The Company adopted and approved the H Share Incentive Scheme on 3 June 2026. The H Share Incentive Scheme is a share scheme under Chapter 17 of the Listing Rules that involves the Company granting existing shares, and it must comply with the applicable disclosure requirements under Rule 17.12 of the Listing Rules, but it does not involve granting new shares or options to purchase new shares. For details about the H Share Incentive Scheme, please refer to the circular of the Company dated 12 May 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of shareholders. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders. Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group to achieve effective accountability. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

Save as mentioned below, the Company has complied with all applicable code provisions set out in the Corporate Governance Code during the Reporting Period.

Pursuant to Code Provision B.3.5 of the Corporate Governance Code (effective from 1 July 2025), the Company should appoint at least one Director of a different gender to the nomination committee. During the Reporting Period, the nomination committee was composed of Directors of a single gender. The Board and its committee candidates are chosen based on a range of diverse perspectives and take into account the Company's business model and specific needs, including but not limited to gender, age, cultural background, educational background, skills, knowledge, and professional experience. On 4 August 2026, with the approval of the Board, Dr. Li Xiaoyuan was appointed as the chairperson of the nomination committee from a member of the nomination committee, Prof. Li Zexiang no longer serves as the chairperson of the nomination committee, and Ms. Yang Xi was appointed as a member of the nomination committee. Therefore, as of the date of this report, the Company has complied with the provisions of Code Provision B.3.5.

INTERIM DIVIDEND

The Board does not recommend declaring an interim dividend for the Reporting Period.

FINANCIAL ASSISTANCE AND IMPAIRMENT MATTERS RELATED TO CUSTOMER K

Customer K is a client who purchases our products for its mining operations (established in 2021, registered in Anhui, mainly providing engineering technical services and engaging in the design and implementation of construction projects, please see the Prospectus for more details). As of 30 June 2026, the Group's financial assistance related to Customer K mainly includes financial guarantees, loans, and deposits/security deposits. Regarding the buyer's credit/finance lease arrangement made by Customer K to the Financial Leasing Company, the Group provided a financial guarantee up to RMB70.0 million. As of 30 June 2026, due to Customer K's default, the Group has actually covered RMB52.8 million on its behalf, and obtained the right of recourse against Customer K in accordance with Chinese laws and the relevant contractual arrangements; the remaining exposure under the relevant guarantee amounts to RMB17.2 million. In addition, the Group has provided Customer K with a total loan principal of RMB12.4 million, including a loan of RMB9.8 million provided in August 2023 and a loan of RMB2.6 million in July 2024; as of 30 June 2026, the carrying amount of the related loan principal and interest is RMB13.6 million. The Group also paid Customer K a deposit/ security deposit of RMB15.2 million.

Given that Customer K has defaulted and its credit risk has significantly worsened, the Group has recognized impairment losses/expected credit losses on the related other receivables and financial guarantee contracts. As of 30 June 2026, the period-end impairment provision made by the Group for the other receivables related to Customer K was RMB81.6 million.

After Customer K's default and the significant deterioration of related credit risks, the Group has taken recovery and remedial measures, including sending a formal collection letter to Customer K, hiring legal advisors, and preparing to initiate legal action to recover the owed amounts and protect the Group's interests. For the guarantees the Group has fulfilled, we will continue to pursue recovery of the compensated amounts and other due payments from Customer K in accordance with Chinese laws and the relevant contractual arrangements. For the loan arrangements, the legal representative of Customer K has also provided a joint liability guarantee. Therefore, the Group will keep moving forward with legal recovery processes, combining the loan agreement, the personal joint guarantee, the right of recourse obtained after fulfilling the guarantee obligations, and other contractual rights. The Group will continue to assess the adequacy of related impairment provisions and expected credit losses in subsequent periods, based on the progress of recovery, the credit status of Customer K, and the assessment results of recoverable amounts.

REVIEWING FINANCIAL STATEMENTS

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026, and believes that the results comply with the relevant accounting standards, rules, and regulations, and have been properly disclosed.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026 RMB'000 (Unaudited)**	2025 RMB'000
Revenue	*4*	**803,735**	408,036
Cost of sales	*5*	**(591,821)**	(338,328)
Gross profit		**211,914**	69,708
Other income	*7*	**5,714**	861
Other losses, net	*8*	**(10,980)**	401
Impairment losses	*9*	**(61,023)**	(84,280)
Selling expenses	*5*	**(57,490)**	(44,288)
General and administrative expenses	*5*	**(137,783)**	(199,678)
Research and development expenses	*5*	**(80,212)**	(151,317)
Operating loss		**(129,860)**	(408,593)
Finance income	*10*	**10,055**	2,267
Finance costs	*10*	**(9,351)**	(73,519)
Finance costs – net	*10*	**704**	(71,252)
Loss before income tax		**(129,156)**	(479,845)
Income tax credit	*11*	**16,131**	24,759
Loss for the period		**(113,025)**	(455,086)
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
Change in foreign currency translation of the financial statements of the subsidiaries of the Company		**(41)**	(14)
Total comprehensive loss for the period		**(113,066)**	(455,100)
Loss for the period attributable to:			
The equity holders of the Company		**(112,564)**	(454,486)
Non-controlling interests		**(461)**	(600)
		(113,025)	(455,086)
Total comprehensive loss for the period attributable to:			
The equity holders of the Company		**(112,606)**	(454,500)
Non-controlling interests		**(460)**	(600)
		(113,066)	(455,100)
Loss per share attributable to the equity holders of the Company (in RMB)			
Basic and diluted loss per share for loss attributable to the equity holders of the Company (in RMB)	*12*	**(0.26)**	(2.79)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment ("**PPE**")	*13*	**277,276**	286,273
Right-of-use assets ("**ROU assets**")		**36,740**	40,623
Intangible assets		**3,416**	2,034
Deferred tax assets		**253,530**	237,401
Prepayments and other receivables	*17*	**10,525**	11,025
Trade receivables	*19*	**310,480**	89,773
Financial assets at fair value through profit or loss ("**FVTPL**")		**3,235**	3,235
Total non-current assets		**895,202**	670,364
Current assets			
Inventories	*14*	**154,567**	133,503
Trade and notes receivables	*19*	**663,062**	566,919
Prepayments and other receivables	*17*	**142,021**	97,934
Contract assets	*18*	**15,557**	19,132
Financial assets at FVTPL		**79,583**	79,583
Financial assets at fair value through other comprehensive income ("**FVTOCI**")	*16*	**9,564**	721
Income tax recoverable		**648**	498
Restricted bank deposits		**28,217**	29,420
Cash and cash equivalents		**1,213,616**	1,383,700
Total current assets		**2,306,835**	2,311,410
Total assets		**3,202,037**	2,981,774
Current liabilities			
Trade and notes payables	*21*	**515,008**	435,078
Contract liabilities		**54,680**	52,494
Borrowings	*20*	**613,707**	394,477
Lease liabilities		**1,014**	3,827
Other payables and accruals	*22*	**119,328**	176,465
Provision	*24*	**71,288**	49,216
Total current liabilities		**1,375,025**	1,111,557
Net current assets		**931,810**	1,199,853
Total assets less current liabilities		**1,827,012**	1,870,217

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Non-current liabilities			
Trade payables	*21*	**82,867**	26,347
Borrowings	*20*	**73,081**	113,700
Lease liabilities		**–**	336
Total non-current liabilities		**155,948**	140,383
Total liabilities		**1,530,973**	1,251,940
Net assets		**1,671,064**	1,729,834
Capital and reserves			
Capital and reserves attributable to owners of the Company:			
Share capital	*27*	**43,789**	43,789
Treasury shares	*28*	**(39,048)**	–
Reserves	*28*	**3,685,694**	3,592,391
Accumulated losses		**(2,017,818)**	(1,905,254)
Capital and reserves attributable to owners of the Company		**1,672,617**	1,730,926
Non-controlling interests		**(1,553)**	(1,092)
Total equity		**1,671,064**	1,729,834

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to the equity holders of the Company						
	Share capital RMB'000	Treasury shares RMB'000	Reserves RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
As at 1 January 2025	38,381	(1,492,141)	1,221,580	(885,560)	(1,117,740)	(135)	(1,117,875)
Comprehensive loss							
Loss for the period	–	–	–	(454,486)	(454,486)	(600)	(455,086)
Change in foreign currency translation of the financial statements of the subsidiaries of the Company	–	–	(14)	–	(14)	–	(14)
Total comprehensive loss for the period	–	–	(14)	(454,486)	(454,500)	(600)	(455,100)
Transactions with owners in their capacity as owners							
Contribution from non-controlling interests with change of the ownership interest in a subsidiary that do not result in a loss of control	–	–	67	–	67	133	200
Share-based payment *(Note 29)*	–	–	266,568	–	266,568	–	266,568
Total transactions with owners in their capacity as owners for the period	–	–	266,635	–	266,635	133	266,768
As at 30 June 2025	38,381	(1,492,141)	1,488,201	(1,340,046)	(1,305,605)	(602)	(1,306,207)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to the equity holders of the Company						
	Share capital RMB'000	Treasury shares *(Note 28)* RMB'000	Reserves *(Note 28)* RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
As at 1 January 2026	43,789	–	3,592,391	(1,905,254)	1,730,926	(1,092)	1,729,834
Comprehensive loss							
Loss for the period	–	–	–	(112,564)	(112,564)	(461)	(113,025)
Change in foreign currency translation of the financial statements of the subsidiaries of the Company	–	–	(41)	–	(41)	–	(41)
Total comprehensive loss for the period	–	–	(41)	(112,564)	(112,605)	(461)	(113,066)
Transactions with owners in their capacity as owners							
Repurchase shares in respect of the share incentive scheme *(Note 28)*	–	(39,048)	–	–	(39,048)	–	(39,048)
Share-based payment *(Note 29)*	–	–	93,344	–	93,344	–	93,344
Total transactions with owners in their capacity as owners for the period	–	(39,048)	93,344	–	54,296	–	54,296
As at 30 June 2026 (Unaudited)	43,789	(39,048)	3,685,694	(2,017,818)	1,672,617	(1,553)	1,671,064

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	**2026 RMB'000 (Unaudited)**	2025 RMB'000
Operating activities			
Loss before income tax		**(129,156)**	(479,845)
Adjustments for:			
Depreciation of property, plant and equipment	*5*	**10,480**	12,473
Amortization of intangible assets	*5*	**1,458**	778
Depreciation of right-of-use assets	*5*	**3,989**	3,708
Impairment losses under expected credit losses ("**ECL**") model	*9*	**61,023**	84,280
Loss on disposal of/written off property, plant and equipment	*10*	**–**	1
Gain on lease termination	*10*	**(17)**	–
Provision for inventories	*5*	**28**	985
Share-based payment expenses	*8*	**93,344**	266,568
Change in fair value of financial assets at FVTPL	*10*	**–**	(396)
Interest income from financial assets at FVTPL	*10*	**(1,216)**	(16)
Interest income from trade receivables with significant financing components	*10*	**(4,465)**	(1,288)
Interest income from time deposits	*10*	**–**	(74)
Interest income from loan to a third party	*10*	**(221)**	(221)
Finance costs	*10*	**9,351**	73,519
Exchange loss/(gain), net		**11,417**	8
Operating cash flows before movements in working capital		**56,015**	(39,520)
(Increase)/Decrease in inventories	*14*	**(21,092)**	(74,963)
Increase in trade and notes receivables, other receivables and prepayments and financial assets at FVTOCI	*17,19*	**(439,410)**	(420,322)
(Increase)/Decrease in contract assets	*18*	**3,661**	(9,240)
(Increase)/Decrease in restricted bank deposits		**(7,818)**	(11,489)
Increase/(Decrease) in trade and notes payables and other payables	*21,22*	**133,039**	340,023
Increase/(Decrease) in contract liabilities		**2,187**	7,303
Cash used in operations		**(273,418)**	(208,208)
Income taxes paid		**–**	(2)
Net cash used in operating activities		**(273,418)**	(208,210)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000
Investing activities			
Proceeds from disposal of property, plant and equipment		**3**	–
Purchase of property, plant and equipment		**(2,464)**	(1,065)
Purchase of intangible assets		**–**	(705)
Purchase of financial assets at FVTPL		**(89,704)**	(500)
Proceeds received at the maturity of financial assets at FVTPL		**90,920**	10,000
Interest income received from financial assets at FVTPL		**–**	60
Placement of restricted bank deposits		**(7,023)**	(9,910)
Repayment from restricted bank deposits		**16,044**	9,774
Net cash (used in)/generated from investing activities		**7,776**	7,654
Financing activities			
Proceeds from capital contributions from non-controlling interests		**–**	200
Proceeds from a factoring company		**–**	2,000
Proceeds from bank borrowings	*20*	**315,183**	158,600
Repayment of bank borrowings	*20*	**(136,750)**	(72,700)
Interest paid on bank borrowings	*20*	**(9,160)**	(4,540)
Repayment of lease liabilities	*20*	**(3,149)**	(2,944)
Interest paid on lease liabilities	*20*	**(13)**	(32)
Payment for repurchased shares		**(39,048)**	–
Payments for listing expenses		**(20,047)**	(183)
Net cash generated from financing activities		**107,016**	80,401
Net increase in cash and cash equivalents		**(158,626)**	(120,155)
Cash and cash equivalents at beginning of the period		**1,383,700**	306,402
Effect of exchange rate changes		**(11,458)**	(22)
Cash and cash equivalents at end of the period, represented by bank balances and cash		**1,213,616**	186,225

NOTES TO INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CiDi Inc. (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on 16 October 2017 as a limited liability company. The Company's registered office and the principal place of business activities is located at 101, Building 1, Intelligence Driving Industrial Park, No. 60 Hebaotang West Road, Yuelu District, Changsha City, Hunan Province, the PRC.

Upon approval by the shareholders' general meeting held on 28 May 2024, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC in July 2024. On 8 January 2025, the Company's registered name was changed from "CiDi Inc. (希迪智駕(湖南)股份有限公司)" to "CiDi Inc. (希迪智駕科技股份有限公司)".

The Company completed the initial public offering ("**IPO**") and had its Shares listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") on 19 December 2025.

In the opinion of the directors of the Company, the ultimate controlling shareholder of the Company is Prof. Li Zexiang.

The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in providing heavy-duty embodied AI products and solutions.

2. BASIS OF PREPARATION AND CHANGES AND DISCLOSURES IN ACCOUNTING POLICIES

These interim condensed consolidated financial statements have not been audited by the Company's auditors, however, they have been reviewed by the audit committee of the Company (the "**Audit Committee**").

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial information has been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at FVTPL and financial assets at FVTOCI, which are carried at fair value.

The preparation of the interim condensed consolidated financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

2. BASIS OF PREPARATION AND CHANGES AND DISCLOSURES IN ACCOUNTING POLICIES (Continued)

The interim condensed consolidated financial information has been prepared based on the interim condensed consolidated financial statements of the Group. Inter-company transactions, balances and unrealized gains/losses on transactions between group companies are eliminated on interim condensed consolidation.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ended 31 December 2026.

2. BASIS OF PREPARATION AND CHANGES AND DISCLOSURES IN ACCOUNTING POLICIES (Continued)

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker of the Group who reviews the operating results of the Group's business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one segment which is used to make strategic decisions.

No geographical segment information is presented as the majority of the revenue and operating losses of the Group are derived within PRC and the majority of the operating assets of the Group are located in the PRC, which is considered as one geographic location with similar risks and returns.

Revenue from customers contributing over 10% of the total revenue of the Group during the six months ended 30 June 2025 and 30 June 2026 is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	
Customer A	*	47%
Customer B	*	19%
Customer C	*	20%
Customer D	**24%**	–
Customer E	**16%**	–
Customer F	**15%**	–

* Less than 10%

4. REVENUE

Disaggregation of revenue from contracts with customers

Revenue for the six months ended 30 June 2025 and 30 June 2026 are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Revenue from customers and recognized at point in time		
Autonomous driving	**784,481**	378,364
Task robots	**3,082**	–
Intelligent hardware and services	**16,172**	29,672
	803,735	408,036

Revenue on a gross or net basis for the six months ended 30 June 2025 and 30 June 2026 are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
On a gross basis	**803,717**	407,646
On a net basis	**18**	390
	803,735	408,036

4. REVENUE (Continued)

Disaggregation of revenue from contracts with customers (Continued)

Revenue by location of the customers for the six months ended 30 June 2025 and 30 June 2026 are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
East China	**60,401**	3,639
South-Central China	**9,076**	18,704
Southwest China	**35,692**	19,490
Northwest China	**372,185**	93,951
Northern China	**322,917**	272,037
South China	**418**	–
Northeast China	**443**	–
Overseas	**2,603**	215
	803,735	408,036

5. EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Employee benefits expenses *(Note 6)*	**173,805**	336,295
Raw materials and consumables used	**558,028**	315,438
Changes in inventories of contract costs in progress, consigned-processing-material and finished goods	**(335)**	(2,114)
Provision for inventories *(Note 14)*	**28**	985
Outsourcing labor costs	**5,170**	2,229
Office and travelling expenses	**16,271**	12,924
Depreciation of property, plant and equipment	**10,480**	12,473
Amortization of intangible assets	**1,458**	778
Depreciation of right-of-use assets	**3,989**	3,708
Short-term lease expenses	**410**	364
Legal, consulting and other professional fees	**27,685**	5,558
Marketing expenses	**35,156**	13,034
Warranty	**29,518**	18,905
Listing expenses	**–**	9,379
Others	**5,643**	3,655
	867,306	733,611

6. EMPLOYEE BENEFIT EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Wages, salaries and bonuses	**54,765**	48,829
Share-based compensation expenses *(Note 29)*	**93,344**	266,568
Pension obligations, housing funds, medical insurances and other social insurances	**17,959**	16,268
Other employee benefit expenses	**7,737**	4,630
	173,805	336,295

7. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Government grants	**5,711**	730
Super-input value-added tax credit	**–**	1
Others	**3**	130
	5,714	861

8. OTHER LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Change in fair value of financial assets at FVTPL	**–**	396
Gain on lease termination	**17**	–
Loss on disposal of/written off property, plant and equipment	**–**	(1)
Foreign currency exchange loss	**(10,997)**	6
	(10,980)	401

9. IMPAIRMENT LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Impairment losses under ECL model, net of reversal		
Trade and notes receivables	**(24,429)**	(26,216)
Contract assets	**85**	(1,205)
Other receivables	**(49,158)**	(12,796)
Financial guarantee contracts liability *(Note 22)*	**12,479**	(44,063)
	(61,023)	(84,280)

10. FINANCE COSTS – NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Finance income:		
Interest income from financial assets at FVTPL	**1,216**	16
Interest income from trade receivables with significant financing components	**4,465**	1,288
Interest income from bank deposits	**4,153**	668
Interest income from time deposits	**–**	74
Interest income from loans to a third party	**221**	221
	10,055	2,267
Finance costs:		
Financial cost on financial instruments with preferred rights at amortized cost	**–**	(67,923)
Imputed interest expenses on trade payables	**–**	(982)
Interest expenses on other borrowings	**–**	(24)
Interest expenses on bank borrowings	**(9,338)**	(4,558)
Interest expenses on lease liabilities	**(13)**	(32)
	(9,351)	(73,519)
Finance costs – net	**704**	(71,252)

11. INCOME TAX CREDIT

The main components of income tax expenses for the period are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Current tax	**1**	11
Deferred tax	**(16,132)**	(24,770)
	(16,131)	(24,759)

12. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share for the six months ended 30 June 2025 and 30 June 2026 are calculated by dividing the loss attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Loss attributable to the equity holders of the Company (RMB'000)	**(112,564)**	(454,486)
Weighted average number of ordinary shares outstanding (thousand shares)	**437,893**	162,775
Basic loss per share (expressed in RMB per share)	**(0.26)**	(2.79)

The weighted average number of ordinary shares in issue was determined assuming the contingently redeemable shares, being the ordinary shares after the conversion into joint stock company classified as financial instruments with preferred rights at amortized cost, had been excluded. As at 30 June 2025, the numbers of contingently redeemable shares are 22,103,000. Upon the completion of Global Offering as at 19 December 2025, all preferred rights entitled to the Company's investors were expired and the contingently redeemable shares were classified as ordinary shares.

The weighted average number of ordinary shares outstanding and basic and diluted loss per share were adjusted after taking into account the effect of the share subdivision approved by the extraordinary general meeting of the Company held on 13 February 2026 which one ordinary share of nominal value RMB1.00 each in the share capital of the Company being subdivided into ten shares of nominal value RMB0.10 each in the share capital of the Company. Comparative figures have been retrospectively adjusted on the assumption that the above-mentioned share subdivision had been effective since the beginning of the prior year.

(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. For the six months ended 30 June 2025, financial instruments with preferred rights issued to investors were not included in the calculation of diluted loss per share because they were antidilutive. Accordingly, diluted loss per share for the six months ended 30 June 2025 and 30 June 2026 was the same as basic loss per share for the respective years.

13. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2026, the Group's cost of acquiring assets was RMB433,073 (30 June 2025: RMB174,000).

In February 2025, a PRC court issued an asset preservation order on a building owned by the Group. This order was issued in connection with a legal dispute with a supplier with further details set out in note 24(b) to the interim condensed consolidated financial statements. The order restricts the Group from transferring or disposing of the building pending resolution of the dispute.

14. INVENTORIES

As at 31 December 2025 and 30 June 2026, the inventories held by the Group for sales are shown by category as below:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Contract costs in progress (a)	**106,380**	88,050
Raw materials	**48,833**	48,004
Finished goods	**8,530**	7,143
Consigned-processing-materials	**372**	163
Less: provision	**(9,550)**	(9,857)
	154,567	133,503

Note:

(a) Contract costs in progress mainly include the direct materials, employee costs and manufacturing costs to be consumed in the process of service rendering related to the sales contracts.

Provision for inventories was recognized for the amount by which the carrying amount of the inventories exceeds its net realizable value and was recorded in "cost of sales" in the interim condensed consolidated statements of profit or loss and other comprehensive income. Provision for inventories movements for the year ended 31 December 2025 and for the six months ended 30 June 2026 are as below:

14. INVENTORIES (Continued)

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
At beginning of the period/year	**9,857**	7,673
Provision	**28**	4,155
Written off	**(335)**	(1,971)
At end of the period/year	**9,550**	9,857

15. FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Financial assets		
Financial assets at FVTPL	**82,818**	82,818
Financial assets at FVTOCI *(Note 16)*	**9,564**	721
Financial assets at amortized cost:		
– Trade and notes receivables *(Note 19)*	**973,542**	656,692
– Other receivables (excluded prepayments, deferred listing expenses and VAT recoverable) *(Note 17)*	**63,777**	40,716
– Cash and cash equivalents	**1,213,616**	1,383,700
– Restricted bank deposits	**28,217**	29,420
	2,371,534	2,194,067
Financial liabilities		
Financial liabilities at amortized cost:		
– Trade and notes payables *(Note 21)*	**597,875**	461,425
– Other payables and accruals (excluding repayable government grants, other tax payables, payroll and welfare payables, and accruals) *(Note 22)*	**86,477**	101,223
– Borrowings *(Note 20)*	**686,788**	508,177
– Lease liabilities	**1,014**	4,163
	1,372,154	1,074,988

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Financial assets at FVTOCI		
– Receivables financing	**9,564**	721

Receivables financing measured at FVTOCI represents bills of acceptance issued by banks. The Group's business model of financial assets at FVTOCI is achieved both by collecting contractual cash flows and selling of these assets. As at 31 December 2025 and 30 June 2026, all receivables financing of the Group were due within one year.

During the six months ended 30 June 2026, the Group has transferred substantially all the risks and rewards of ownership of certain bills receivable endorsed to its suppliers, even if the suppliers have the rights of recourse. The relevant assets and liabilities were derecognized and no longer included in the interim condensed consolidated financial statements. In the opinion of the directors, the Group has limited exposure in respect of the settlement obligation of these bills receivable under the relevant PRC rules and regulations should the issuing banks fail to settle the bills on maturity date. The Group considered the issuing banks of these bills are of good credit quality and non-settlement of these bills by the issuing banks on maturity is not probable.

The Group's maximum exposure that may result from the default of these endorsed bills receivable at the end of each reporting period are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Endorsed bills for settlement of payables to suppliers	**38,374**	92,269
Outstanding endorsed bills receivable with recourse	**38,374**	92,269

17. PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Non-current		
Prepayments for acquisition of PPE	10,525	11,025
	10,525	11,025
Current		
Prepayments made to the third-party suppliers	66,696	43,397
Amount due from the employee (a)	3,751	2,142
Amount due from the third parties (b)	139,443	28,801
Payments made on behalf of customers (c)	625	8,286
Loans to the employee (d)	–	2,088
Loans to a third party (e)	–	13,348
VAT recoverable	11,548	13,822
Security deposits	11,249	28,183
	233,312	140,067
Less: provision for impairment	(91,291)	(42,133)
	142,021	97,934

Notes:

(a) As at 31 December 2025 and 30 June 2026, amount due from the employee were mainly petty cash. The petty cash was non-trade in nature, unsecured, interest-free and repayable on demand.

(b) As at 30 June 2026, amount due from the third parties were mainly the payments made on behalf of a customer under the financial guarantee contract. Details of financial guarantee contract liability and impairment are set out in note 22 to the condensed consolidated interim financial statements.

(c) Payments made on behalf of customers represent receivables on the payments made on behalf of the customers arising from the transaction of ancillary services relating to V2X for the Group acting as an agent. The receivables are trade in nature, unsecured, interest-free and repayable on demand.

(d) As at 31 December 2025 and 30 June 2026, loans to the employee was non-trade in nature, unsecured, interest bearing at 3% per annum and repayable on demand.

(e) As at 31 December 2025 and 30 June 2026, loans to a third party represented the loans to the end customer for its business operation. The loans were non-trade in nature, unsecured, guaranteed by the project leader of customer, the interest-bearing from 3.5% to 5% per annum.

17. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Movements on the Group's provision for impairment of other receivables are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Provision for impairment		
At beginning of the period/year	**42,133**	7,785
Increase in provision for impairment recognized in the consolidated statements of profit or loss and other comprehensive income *(note)*	**49,158**	34,348
At end of the period/year	**91,291**	42,133

Note: As at 30 June 2026, the directors of the Company have performed impairment assessment and concluded that there has been significant increase in credit risk since initial recognition of the loans to the end customer, Customer K (as defined in the note 22 to the interim condensed consolidated financial statements). In making the assessment, the Group considered Customer K is having significant financial difficulty and is unlikely to pay its creditors, including the Group, in full, and concluded the default event has occurred. Accordingly, the loss allowance for loans to the end customer provided by the Group is measured at an amount to lifetime expected credit losses. Additional impairment loss of RMB49,158,000 has been recognized in the profit or loss during the period ended 30 June 2026.

18. CONTRACT ASSETS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Carrying amount	**19,348**	23,009
Impairment	**(3,791)**	(3,877)
	15,557	19,132

Contract assets are generally the final payments of revenue contracts which are due at the end of the quality assurance period (1–3 years). Contract assets are recorded as the Group has no right on these amounts of consideration when the revenue is recognized.

19. TRADE AND NOTES RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Non-current		
Trade receivables	**320,441**	93,801
Less: provision for impairment	**(9,961)**	(4,028)
	310,480	89,773
Current		
Trade receivables	**714,318**	613,797
Less: provision for impairment	**(97,323)**	(79,140)
	616,995	534,657
Notes receivables	**46,998**	32,879
Less: provision for impairment	**(931)**	(617)
	46,067	32,262
	663,062	566,919

Note:

(a) As at 31 December 2025 and 30 June 2026, notes receivables were mainly bank acceptance notes aged less than one year. The Group usually grants a credit period of 0 days to 180 days to its customers, and extending to a credit period of 18 months to 24 months for major customers.

19. TRADE AND NOTES RECEIVABLES (Continued)

As at 31 December 2025 and 30 June 2026, the aging analysis of trade receivables based on recognition date of gross trade receivables are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Up to 3 months	613,720	413,195
3 to 6 months	16,219	99,287
6 to 9 months	191,397	96,547
9 to 12 months	28,771	2,804
over 12 months	184,652	95,765
	1,034,759	707,598

The movements in provision for impairment of trade receivables and contract assets are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Loss allowance		
At beginning of the period/year	87,045	19,089
Provision for trade receivables and contract assets, net	24,030	68,080
Trade receivables written off	–	(124)
At end of the period/year	111,075	87,045

20. BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Borrowings included in current liabilities		
Secured and unguaranteed bank borrowings	**59,100**	44,208
Unsecured and unguaranteed bank borrowings	**554,607**	350,269
	613,707	394,477
Borrowings included in non-current liabilities		
Secured and unguaranteed bank borrowings	**36,700**	66,700
Unsecured and unguaranteed bank borrowings	**36,381**	47,000
	73,081	113,700
Total borrowings	**686,788**	508,177

The following table sets out the maturity profile of the total bank borrowings as at each reporting period end:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
On demand or within one year	**613,707**	394,477
More than one year, but not exceeding two years	**65,081**	103,000
More than two years, but not exceeding five years	**8,000**	10,700
Total	**686,788**	508,177

21. TRADE AND NOTES PAYABLES

The suppliers usually grant a credit period of 0 day to 90 days to the Group and the Company, and extended to a credit period of 18 months from major suppliers. As at 31 December 2025 and 30 June 2026, the aging analysis of the trade payables based on transaction date are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Non-current		
Trade payables	82,867	26,347
Current		
Trade payables		
– Third parties	471,734	425,609
	471,734	425,609
Notes payables	43,274	9,469
	515,008	435,078

As at 31 December 2025 and 30 June 2026, the aging analysis of trade payables are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Up to 6 months	414,717	290,412
6 to 12 months	122,872	133,513
over 12 months	17,012	28,031
	554,601	451,956

22. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Payroll and welfare payables	**17,986**	49,037
Other taxes payable	**13,808**	24,079
Amount due to the third parties (a)	**14,152**	501
Other payable arising from the transaction of ancillary services (b)	**3,938**	8,262
Accruals	**1,057**	2,126
Payables for purchases of PPE	**51,143**	40,194
Deposits	**–**	45
Financial guarantee contracts liability (c)	**17,244**	29,723
Accrued listing expenses	**–**	22,498
	119,328	176,465

Notes:

(a) Amount due to the third parties are trade nature, unsecured, interest-free and repayable on demand.

(b) Other payables arising from the transaction of ancillary services represent proceeds received from the customers and yet to be paid to the third-party suppliers on behalf of the customers arising from the transaction of ancillary services relating to V2X for the Group acting as an agent. The payables are trade nature, unsecured, interest-free and repayable on demand.

(c) In March 2024, the Company entered into a guarantee agreement in favour of the Financial Leasing Company to provide guarantee for the buyer credit loan in the maximum principal amount of RMB70 million made available by the Financial Leasing Company to Customer K. Customer K is independent of the Company and is the end user of the products and solutions sold by the Company. Under the guarantee agreement, the Company assumes joint guarantee liability with the principal debtor, Customer K. The guarantee covers the principal amount advanced by the Financial Leasing Company with overdue interest and any other amounts payable by Customer K under the relevant loan agreement and the amount of guarantee would not exceed RMB70 million. The guarantee periods start from the date of expiry of the buyer credit loan to three years later.

As at 31 December 2025 and 30 June 2026, the financial guarantee contract liabilities of RMB29,723,000 and RMB17,244,000 were recognized respectively under “other payables” in the interim condensed consolidated statement of financial position.

22. OTHER PAYABLES AND ACCRUALS (Continued)

Movements on the Group's expected credit losses of financial guarantee contracts are as follow:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Provision for impairment		
At beginning of the period/year	**29,723**	6,452
Increase in provision for impairment (reversed)/recognized in the consolidated statements of profit or loss and other comprehensive income *(note)*	**(12,479)**	23,272
At end of the period/year	**17,244**	29,723

Note: As at 30 June 2026, the directors of the Company have performed impairment assessment and concluded that there has been significant increase in credit risk since initial recognition of the financial guarantee contracts entered with the Financial Leasing Company. In making the assessment, the Group considered the heightened credit risk information of Customer K, including Customer K's actual significant deterioration in the financial condition and forward-looking information that is available without undue cost or effort. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount to lifetime expected credit losses. Additional impairment loss of RMB12,479,000 has been reversed in the profit or loss during the period ended 30 June 2026.

23. FAIR VALUES OF THE FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Fair value hierarchy

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

(i) Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(ii) Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers between level 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2026.

The carrying amounts of the financial assets and liabilities, which are measured at amortized cost, approximated their fair value as at 31 December 2025 and 30 June 2026.

23. FAIR VALUES OF THE FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY (Continued)

Fair value hierarchy (Continued)

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

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2025				
Assets				
Financial assets at FVTPL				
– Unlisted equity investments	–	–	727	727
– Unlisted debt investment	–	–	2,508	2,508
– Structured deposits	–	79,583	–	79,583
Financial assets at FVTOCI				
– Receivables financing	–	–	721	721
	–	79,583	3,956	83,539

	Level 1 RMB'000	**Level 2 RMB'000**	**Level 3 RMB'000**	**Total RMB'000**
As at 30 June 2026				
Assets				
Financial assets at FVTPL				
– Unlisted equity investments	**–**	**–**	**727**	**727**
– Unlisted debt investment	**–**	**–**	**2,508**	**2,508**
– Structured deposits	**–**	**79,583**	**–**	**79,583**
Financial assets at FVTOCI				
– Receivables financing	**–**	**–**	**9,564**	**9,564**
	–	**79,583**	**12,799**	**92,382**

24. PROVISION

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000
Provision for warranties (a)	**70,439**	48,367
Provision for outstanding litigation (b)	**849**	849
	71,288	49,216

Notes:

(a) Provision for warranties are recognized when the Group has a present obligation (legal or constructive) as a result of the sales contracts it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

(b) The Group has been informed that a supplier provided construction services has started legal proceedings against the Group for collection of construction payments and related interests in December 2024. As at the date of this report, the legal case has been docketed by the court in the PRC, and the legal case will be heard in 2026. In February 2025, a PRC court issued an asset preservation order on a building and three bank accounts owned by the Group. These bank accounts with total carrying amounts of RMB8.8 million of the Group were frozen and will be released when the legal case resolves. The Group has recorded the unpaid construction services fee in "Other payables" and the related interests in "Provision for outstanding litigation".

The movements of the Group's provision are analyzed as follows:

	Provision for warranties RMB'000	Provision for outstanding litigation RMB'000	Total RMB'000
As at 1 January 2025	16,886	849	17,735
Provision for the year	43,103	–	43,103
Amounts utilized during the year	(11,622)	–	(11,622)
As at 31 December 2025	48,367	849	49,216
As at 1 January 2026	**48,367**	**849**	**49,216**
Provision for the period	**26,135**	**–**	**26,135**
Amounts utilized during the period	**(4,063)**	**–**	**(4,063)**
As at 30 June 2026	**70,439**	**849**	**71,288**

25. COMMITMENTS

(a) As at 30 June 2026, the Company has commitment to the limited partnership fund investments amounted to RMB7.80 million. The remaining committed amount will be due for payment before August 2030.

(b) As at 30 June 2026, the Company has commitment to inject capital to its subsidiary, Anhui CiDi Engineering Technology Co., Ltd., amounted to RMB2.55 million. The committed amount will be due for payment before May 2029.

26. CONTINGENT LIABILITIES

Save as disclosed in note 24(b) to the interim condensed consolidated financial statements, no other material contingent liabilities undertaken by or impacted on the Company or the Group as at the reporting date.

27. SHARE CAPITAL

	Number of ordinary shares	Share capital RMB'000
Registered, issued, and fully paid:		
As at 31 December 2025	43,789,310	43,789
Share Subdivision *(Note)*	394,103,790	–
As at 30 June 2026 (unaudited)	437,893,100	43,789

Note: The Company has made adjustments following the impact of the Share Subdivision approved at the extraordinary general meeting held on 13 February 2026. The Share Subdivision divided each ordinary share in the Company's share capital with a nominal value of RMB1.00 into ten shares in the Company's share capital, each with a nominal value of RMB0.10.

28. TREASURY STOCK AND RESERVES

		Reserves				
	Treasury shares (Note (a)) RMB'000	Share premium RMB'000	Capital Reserve RMB'000	Share-based employee compensation reserve RMB'000	Exchange reserve RMB'000	Total RMB'000
As at 1 January 2025	(1,492,141)	901,615	–	319,944	21	1,221,580
Change in foreign currency translation of the financial statements of the subsidiaries of the Company	–	–	–	–	(21)	(21)
Contribution from non-controlling interests with change of the ownership interest in a subsidiary that do not result in a loss of control	–	–	213	–	–	213
Conversion of financial instruments with preferred rights at amortized cost to ordinary shares	1,492,141	–	532,526	–	–	532,526
Issuance of ordinary shares relating to IPO, net of underwriting commissions and other issuance costs	–	1,215,744	–	–	–	1,215,744
Share-based payment *(Note 29)*	–	–	–	622,349	–	622,349
As at 31 December 2025 and 1 January 2026	–	2,117,359	532,739	942,293	–	3,592,391
Change in foreign currency translation of the financial statements of the subsidiaries of the Company	**–**	**–**	**–**	**–**	**(41)**	**(41)**
Repurchase shares in respect of the share incentive scheme	**(39,048)**	**–**	**–**	**–**	**–**	**(39,048)**
Share-based payment *(Note 29)*	**–**	**–**	**–**	**93,344**	**–**	**93,344**
As at 30 June 2026	**(39,048)**	**2,117,359**	**532,739**	**1,035,637**	**(41)**	**3,685,694**

Note:

(a) The Group recorded treasury shares to reflect the carrying amount of the financial instruments with preferred rights at the date of issuance of the Series A financing to Series C+ financing. In June 2026, the trustee of the trust set up under the Group's H Share incentive scheme repurchased 2,032,800 H Shares in issue at a consideration of RMB39,048,000.

29. EQUITY-SETTLED SHARE-BASED PAYMENT

The Company has adopted a Pre-IPO share option scheme pursuant to a resolution passed on 23 September 2024 (the "**2024 Share Option Scheme**").

The purpose of the 2024 Share Option Scheme is to recognize the contribution or future contribution of the Eligible Participants (as defined below) for their contribution to the Group by granting options to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants in line with the performance goals of the Group.

The Eligible Participants of the 2024 Share Option Scheme include the directors and employees of the Company or any of its subsidiaries and any persons (whether a natural person, a corporate entity or otherwise) who provide consultancy services to the Group.

Under the 2024 Share Option Scheme, the Company will grant option(s) ("**Option(s)**") to Scheme Participants to acquire the shares of Changsha Gangwan Investment Partnership (Limited Partnership) ("**Changsha Gangwan**"), the immediate holding company of the Company. The Eligible Participants shall not have any interest or economic rights (including the rights to receive dividends) in the shares of Changsha Gangwan prior to the vesting of the options. According to the scheme, Changsha Gangwan is required to keep a minimum percentage equity interest in the Company. As at 31 December 2025 and 30 June 2026, the registered shares of the Company are 43,789,310 Shares. Under the 2024 Share Option Scheme, 89,560,000 Options and 6,070,000 Options of Changsha Gangwan have been granted to 389 and 47 Eligible Participants at an exercise price ranging from RMB0.001 to RMB1 per Option during the six months ended 31 December 2025 and 30 June 2026. The share options granted to the Eligible Participants shall be vested by various types: (a) 100% after the qualified initial public offering of the Company is completed, (b) 75% after the qualified initial public offering of the Company is completed, and 25% in March 2026, (c) 25% after the qualified initial public offering of the Company is completed, and 25%, 25% and 25% in December 2025, December 2026 and December 2027 respectively, (d) 25% after the qualified initial public offering of the Company is completed, and 25%, 25% and 25% in September 2026, September 2027 and September 2028 respectively, (e) 25% after the qualified initial public offering of the Company is completed, and 25%, 25% and 25% in September 2026, September 2027 and September 2028 respectively, (f) 25% after the qualified initial public offering of the Company is completed, and 25%, 25% and 25% in October 2026, October 2027 and October 2028, (g) 25%, 25%, 25% and 25% in January 2026, January 2027, January 2028 and January 2029 respectively and (h) 25%, 25%, 25% and 25% in November 2026, November 2027, November 2028 and November 2029 respectively. The share options shall be vested in yearly instalments of agreed percentage at each agreed date commencing from the vesting commencement date. The Company completed initial public offering on 19 December 2025.

The share options under the 2024 Share Option Scheme have an exercise period of ten years from the grant date. According to the 2024 Share Option Scheme, the granted shares can be vested when the conditions of vesting are satisfied and the qualified initial public offering of the Company is completed, subject to employees' continuous service to the Group.

29. EQUITY-SETTLED SHARE-BASED PAYMENT (Continued)

During the six months ended 30 June 2025 and 30 June 2026, the Group recognized share-based compensation expenses of RMB266,568,000 and RMB93,344,000 in profit or loss over its relevant vesting periods with a corresponding increase in employee share-based compensation reserve. Share-based compensation expenses have been recognized as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	
Research and development expenses	**37,097**	107,692
General and administrative expenses	**49,409**	137,743
Selling expenses	**6,066**	21,010
Costs of inventories	**772**	123
	93,344	266,568

30. DIVIDEND

No dividend has been paid or declared by the Company or subsidiaries of the Company during the year ended 31 December 2025 and the six months ended 30 June 2026 and up to the date of this report.

31. SUBSEQUENT EVENTS

There have been no significant events after 30 June 2026 and up to the date of this report that have affected the Company or the Group.

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

"Affiliated company"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AI"	artificial intelligence, a field of research in computer science focused on creating systems capable of performing tasks that typically require human intelligence
"Articles" or "Articles of Association"	the articles of association of the Company, as amended and in force from time to time
"Audit Committee"	the audit committee of our Company
"autonomous driving"	when describing mining or logistics trucks, means that the vehicle has reached AD level, where it can perceive its environment, make decisions and control its movements without human intervention
"Board"	the board of directors of our Company
"Changsha Gangwan"	Changsha Gangwan Investment Partnership (Limited Partnership) (長沙港灣投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 25 August 2017 and one of our Controlling Shareholders
"Changsha Shengyu"	Changsha Shengyu Private Equity Fund Enterprise (Limited Partnership) (長沙晟譽私募股權基金企業(有限合夥)), a limited partnership established under the laws of the PRC on 1 March 2018 and one of our Controlling Shareholders
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", "the Company", "we" or "us"	CiDi Inc. (希迪智駕科技股份有限公司) (previously known as 希迪智駕(湖南)股份有限公司), established as a limited liability company in the PRC on 16 October 2017, the H-shares of which are listed and traded on the Stock Exchange (Stock Code: 3881)
"Compliance Advisor"	Gram Capital Limited

"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Prof. Li Zexiang, NovoDriv HK, NovoDriv Limited, Changsha Gangwan, Dongguan Intelligence, CWB Startup HK, Clear Water Bay Startup Fund GP, Clear Water Bay Startup Fund LP, Changsha Shengyu and Dongguan Yunhe
"Corporate Governance Code"	the corporate governance code as set out in Appendix C1 to the Listing Rules
"CWB Startup HK"	CWB Startup Invest HK Limited, a company incorporated in Hong Kong with limited liability on 17 March 2016 and one of our Controlling Shareholders
"Director(s)"	the director(s) of our Company
"Domestic Unlisted Shares"	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 (or RMB0.10 after the Share Subdivision with effect from 2 March 2026) each, which are not listed on any stock exchange
"Dongguan Intelligence"	Dongguan Wanqu Intelligence Technology Co., Ltd. (東莞灣區智能科技有限公司), a company established under the laws of the PRC with limited liability on 31 July 2017 and one of our Controlling Shareholders
"Dongguan Yunhe"	Dongguan Yunhe Equity Investment Co., Ltd. (東莞蘊和股權投資有限公司), a company established under the laws of the PRC with limited liability and one of our Controlling Shareholders
"Dr. Ma Wei"	Dr. Ma Wei (馬潍), our co-founder, executive Director and vice chairman
"Group", "our Group," "the Group," "we," "us" or "our"	the Company and its subsidiaries or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company, with a nominal value of RMB1.00 (or RMB0.10 after the Share Subdivision with effect from 2 March 2026) each, which are to be subscribed for and traded in Hong Kong dollars and for which an application has been made for the granting of listing and permission to deal in on the Stock Exchange

"H Share Registrar"	Tricor Investor Services Limited
"HK$" or "HKD" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IFRS"	International Financial Reporting Standards
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are not connected person(s) (within the meaning of the Listing Rules) of the Company
"Latest Practicable Date"	10 August 2026, being the latest practicable date for ascertaining certain information in this interim report before the publication of this interim report
"Listing"	the listing of H Shares on the Main Board of the Stock Exchange
"Listing Date"	19 December 2025
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of our Company
"NovoDriv Chongqing"	New Drive Chongqing Intelligent Vehicle Co., Ltd. (新驅動重慶智能汽車有限公司), a company established under the laws of the PRC with limited liability on 29 May 2020, our direct wholly-owned subsidiary

"NovoDriv HK"	NovoDriv (HK) Limited Partnership, a limited partnership registered under the laws of Hong Kong on 11 August 2017 and one of our Controlling Shareholders
"Prof. Li Zexiang"	Professor Li Zexiang (李澤湘教授), our founder, chairman of the Board and non-executive Director
"Prospectus"	the prospectus of the Company published on 11 December 2025
"Remuneration Committee"	the remuneration committee of our Company
"Reporting Period"	1 January 2026 to 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of our Shares
"Share(s)"	H Shares and the Domestic Unlisted Shares
"SIL4"	safety integrity level 4, the highest level in the safety integrity level classification system, standing for low probability of failure and rigorous safety assurance processes
"subsidiary(ies)"	has the meaning ascribed to it under the Companies Ordinance
"V2X"	vehicle-to-everything, referring to the communication between a vehicle and any entity that may affect, or may be affected by, the vehicle

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