
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Beijing DeepZero Technology Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Beijing DeepZero Technology Co., Ltd.

北京深演智能科技股份有限公司

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

(Stock Code: 2723)

**(1) PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR
THE YEAR 2026;
(2) PROPOSED USE OF IDLE PROCEEDS FOR CASH
MANAGEMENT;
(3) PROPOSED GRANT OF GENERAL MANDATE TO THE
BOARD TO ISSUE SHARES AND/OR SELL OR TRANSFER
TREASURY SHARES;
(4) PROPOSED GRANT OF GENERAL MANDATE TO THE
BOARD TO REPURCHASE H SHARES;
AND
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL
MEETING**

A notice convening and holding the 2026 first extraordinary general meeting of Beijing DeepZero Technology Co., Ltd. to be held at the Hadoop Conference Room, Unit 01, 9/F, Building 20, Dongsanhuan Central Road, Chaoyang District, Beijing, the PRC on Monday, 3 August 2026 at 2:00 p.m. is set out on pages 15 to 16 of this circular. A form of proxy for use at the EGM is enclosed. The form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.deepzero.com).

Whether or not you are able to attend the EGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than 24 hours before the time appointed for holding the EGM or any adjournment thereof (i.e. before 2:00 p.m. on 2 August 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish. If you attend and vote in person at the EGM, your form of proxy will be revoked.

References to dates and time in this circular are to Hong Kong dates and time .

15 July 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — EXPLANATORY STATEMENT	11
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING	15

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the Board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, but for the purpose of this circular only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Company” or “the Company”	Beijing DeepZero Technology Co., Ltd. (北京深演智能科技股份有限公司), a limited liability company established under the laws of the PRC on 30 April 2009 and converted into a joint stock company with limited liability on 21 October 2015, whose H Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2723)
“Company Law”	the Company Law of the PRC (《中華人民共和國公司法》) as amended or supplemented from time to time
“Director(s)”	the director(s) of the Company
“EGM”	the 2026 first extraordinary general meeting of the Company (or any adjournment thereof) to be convened and held at Hadoop Conference Room, Unit 01, 9/F, Building 20, Dongsanhuan Central Road, Chaoyang District, Beijing, the PRC on Monday, 3 August 2026 at 2:00 p.m. for the purpose of considering, and if thought fit, approving the resolutions set out in the notice of the meeting contained in this circular
“General Mandate to Issue Shares”	the proposed general mandate to be granted to the Board to allot, issue and deal with (including selling or transferring any treasury shares) shares not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares), or securities convertible into shares of the Company or options, warrants or similar rights to subscribe for shares of the Company or the aforesaid convertible securities
“General Mandate to Repurchase Shares”	the proposed general mandate to be granted to the Board to repurchase H Shares not exceeding 10% of the total number of issued H Shares (excluding any treasury shares) as at the date of the resolution approving the General Mandate to Repurchase Shares, and to authorize the Board to take all necessary or appropriate steps, actions, matters and affairs in connection with the exercise of the General Mandate to Repurchase Shares to repurchase H Shares

DEFINITIONS

“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	8 July 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Proceeds”	the proceeds from the Global Offering of the Company
“Prospectus”	the prospectus of the Company dated 18 May 2026
“RMB” or “Renminbi”	the lawful currency of the PRC
“Share(s)”	ordinary H Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each
“Shareholder(s)”	the holder(s) of Share(s) of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Repurchases
“treasury shares”	has the meaning as ascribed thereto in the Listing Rules
“%”	per cent



Beijing DeepZero Technology Co., Ltd.

北京深演智能科技股份有限公司

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

(Stock Code: 2723)

Executive Directors:

Ms. Huang Xiaonan
*(Chairwoman of the Board
and General Manager)*
Mr. Xie Peng
Mr. Yang Zhuo

Registered Office:

Unit 01, 9/F Building 20
Dongsanhuan Central Road
Chaoyang District
Beijing
the PRC

Non-executive Directors:

Ms. Tian Tian
Mr. Huang Haibo
Mr. Huang Hao

***Principal Place of Business
in Hong Kong:***

31/F, Tower Two Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Independent non-executive Directors:

Ms. Li Juan
Mr. Xue Yansong
Mr. Guo Bing

15 July 2026

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR
THE YEAR 2026;**
**(2) PROPOSED USE OF IDLE PROCEEDS FOR CASH
MANAGEMENT;**
**(3) PROPOSED GRANT OF GENERAL MANDATE TO THE
BOARD TO ISSUE SHARES AND/OR SELL OR TRANSFER
TREASURY SHARES;**
**(4) PROPOSED GRANT OF GENERAL MANDATE TO THE
BOARD TO REPURCHASE H SHARES;**
AND
**NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL
MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions proposed at the EGM.

The following resolutions will be proposed at the EGM for consideration and, if thought fit, approval:

ORDINARY RESOLUTIONS

- (1) To consider and approve Resolution on the Re-appointment of the Auditor for the year 2026.
- (2) To consider and approve Resolution on the Use of Idle Proceeds for Cash Management.

SPECIAL RESOLUTIONS

- (3) To consider and approve Resolution on Granting General Mandate to the Board to Issue Shares and/or Sell or Transfer Treasury Shares.
- (4) To consider and approve Resolution on Granting General Mandate to the Board to Repurchase H Shares.

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTIONS

1. PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR THE YEAR 2026

In view of the fact that KPMG acted as the auditor for the initial public offering (IPO) for the Company's H-share listing project, it is now proposed to re-appoint KPMG as the auditor of the Company for the year 2026, with the term commencing from the date of approval at the EGM until the conclusion of the 2026 annual general meeting. At the same time, the Company will propose the Shareholders at the EGM to authorise the Board, and the Board to further authorise its authorised persons, to determine the audit fee of KPMG as the auditor of the Company for the year 2026.

After negotiation with KPMG on a fair and reasonable basis, and taking into account various factors such as the Company's own operating conditions, expected audit scope, audit progress arrangements and required audit resources, the Company has determined that the expected auditor's audit fee for the year 2026 will be in the range of approximately RMB2 million to RMB3 million. The aforesaid audit fee is only an estimated amount and may be adjusted during the course of business due to changes in the scope of audit work and other relevant factors. In the absence of material changes to the basis and preconditions, the final approved audit fee should not materially deviate from the estimated range of the auditor's audit fee for the year 2026.

LETTER FROM THE BOARD

The Company's Audit Committee has reviewed and approved the re-appointment of KPMG as the auditor of the Company for the year 2026 and the expected auditor's audit fee for the year 2026.

2. PROPOSED USE OF IDLE PROCEEDS FOR CASH MANAGEMENT

In order to enhance the capital usage efficiency, reasonably utilize the temporarily idle Proceeds and realize value preservation and appreciation of the Proceeds of the Company and protect the interests of Shareholders, without affecting the normal operation activities of the Company, the Board proposes that, for the cash management purpose, the Company utilize up to RMB400 million of the Proceeds which are expected to remain idle for more than one year to appropriately purchase wealth management products of licensed financial institutions with high security, positive liquidity and a term of maturity not exceeding 12 months, within 12 months from the date when the resolution is considered and approved at the EGM. The above amount can be utilized on a rolling basis during the above-mentioned investment period of 12 months.

The returns from the cash management shall belong to the Company. There is no material impact on the normal use of the Proceeds according to the intended purposes as disclosed in the Prospectus and the normal operations of the Company.

If the above-mentioned investments constitute a notifiable transaction under Chapter 14 and/or a connected transaction under Chapter 14A of the Listing Rules in the future, the Company will perform the corresponding procedures to comply with the applicable requirements under the Listing Rules.

SPECIAL RESOLUTIONS

3. PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE SHARES AND/OR SELL OR TRANSFER TREASURY SHARES

In order to meet the needs of the Company's business development, in accordance with the provisions of the Company Law, the Listing Rules and other applicable laws, regulations, regulatory documents and the Articles of Association, the Company will propose the Shareholders at the EGM to authorise the Board, and the Board to further authorise its authorised persons, to make a determination to individually or concurrently allot, issue and deal with (including selling or transferring any treasury shares) additional shares not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares), or securities convertible into shares of the Company or options, warrants or similar rights (the "**Similar Rights**") to subscribe for shares of the Company or the aforesaid convertible securities. The specific authorisation is as follows:

- (I) Subject to the applicable requirements of the Listing Rules, a general and unconditional mandate is given to the Board and its authorised persons to make a determination to individually or concurrently allot, issue and deal

LETTER FROM THE BOARD

with shares of the Company (including selling or transferring treasury shares (having the meaning ascribed thereto under the Listing Rules, the same below), or securities convertible into shares of the Company or options, warrants or similar rights to subscribe for shares of the Company or the aforesaid convertible securities, and to determine the terms and conditions for the allotment, issue and dealing of new shares (including selling or transferring treasury shares, the same below) or similar rights, including but not limited to the following terms:

- (1) the class and number of new shares to be issued;
 - (2) the pricing method and/or issue price (including price range) of the new shares;
 - (3) the date of commencement and termination of the issue;
 - (4) the class and number of new shares to be issued to existing Shareholders; and/or
 - (5) the making or granting of proposals, agreements, share options, conversion rights or other related rights that may require the exercise of such rights.
- (II) The number of shares of the Company to be allotted, issued and dealt with (whether pursuant to options or otherwise), whether individually or concurrently, as determined by the Board and its authorised persons under the General Mandate to Issue Shares pursuant to paragraph (I) above, shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of the passing of this resolution at the EGM. Such allotment, issue and dealing of shares shall not include:
- (1) a rights issue;
 - (2) the exercise of subscription rights or conversion rights pursuant to the terms of any issued existing securities, options, warrants or other similar securities of the Company carrying rights to subscribe for or convertible into shares of the Company;
 - (3) the issue of shares pursuant to any share option scheme or similar arrangement then adopted which grants or issues shares of the Company or rights to acquire shares of the Company to employees of the Company and/or any of its subsidiaries or any other eligible persons;
 - (4) the issue of any shares in lieu of the whole or part of a dividend pursuant to the Articles of Association as in force from time to time; and
 - (5) the issue of shares by way of capitalisation of reserves in accordance with the Company Law and the Articles of Association.

LETTER FROM THE BOARD

- (III) If the Board and its authorised persons have resolved to allot, issue and deal with shares of the Company or similar rights within the validity period of the authorisation referred to in paragraph (V) of this resolution, and the Company has obtained the relevant approvals, permissions or registrations (if applicable) from the regulatory authorities within such validity period, the Board and its authorised persons may complete the relevant allotment, issue and dealing within the validity period confirmed by such approvals, permissions or registrations.
- (IV) To authorise the Board and its authorised persons to obtain all relevant approvals (if applicable) from government departments and/or regulatory authorities under applicable laws (including but not limited to the Company Law and the Listing Rules) in order to exercise the General Mandate to Issue Shares.
- (V) The validity period of the General Mandate to Issue Shares shall commence from the date of this resolution being passed at the EGM and shall continue until the earliest of the following:
- (1) the conclusion of the Company's 2026 annual general meeting;
 - (2) the expiry of the 12-month period commencing on the date of this resolution being passed at the EGM; or
 - (3) the revocation or amendment of the authority granted under this resolution by a special resolution of the Company's Shareholders' meeting.
- (VI) The Board and its authorised persons are authorised to make such amendments to the Articles of Association as they may consider appropriate to increase the registered share capital and to reflect the new share capital structure of the Company following the allotment, issue and dealing with shares in the manner set out in paragraph (I) above, in accordance with the Company Law, other applicable PRC laws and regulations and the Listing Rules.
- (VII) The Board and its authorised persons are authorised to engage intermediaries in connection with the issuance, and to approve, execute and act, or to procure the execution and acts for, all documents, deeds and matters, to complete the necessary procedures and to take such other actions as they may consider necessary or desirable in connection with the allotment, issuance and dealing with any new shares pursuant to the exercise of the General Mandate to Issue Shares as described above.

As at the Latest Practicable Date, the registered share capital of the Company comprises 90,679,175 Shares of RMB1.00 each, including 90,679,175 H Shares. The Company does not hold any treasury shares. Subject to the passing of the resolution approving the grant of the General Mandate to Issue Shares to the Board, and

LETTER FROM THE BOARD

assuming that no other shares are issued, repurchased or cancelled or held as treasury shares after the Latest Practicable Date and up to the date of the EGM, the Board may, pursuant to the General Mandate to Issue Shares granted by the Shareholders, allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted by the Listing Rules) up to 18,135,835 Shares, either individually or concurrently.

4. PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES

Pursuant to the Listing Rules and in light of the Company's actual circumstances, the Company will propose a special resolution at the EGM to grant the Board a General Mandate to Repurchase Shares to repurchase H Shares in an amount not exceeding 10% of the total number of issued H Shares (excluding any treasury shares) as at the date of the resolution on the General Mandate to Repurchase Shares being passed, and to authorise the Board and its authorised persons to take all necessary or appropriate steps, actions, matters and affairs in connection with the exercise of the General Mandate to Repurchase Shares to repurchase H Shares.

The H Shares repurchased will be used for employee stock ownership plans or equity incentives (if applicable), or cancelled or held as treasury shares if permitted by the Listing Rules. Any sale or transfer of treasury shares will be conducted in accordance with the Listing Rules and applicable laws and regulations.

The General Mandate to Repurchase Shares is conditional upon the passing of the special resolution approving the grant of the General Mandate to Repurchase Shares at the EGM. If approved, the General Mandate to Repurchase Shares will expire upon the earlier of:

- (i) the conclusion of the Company's 2026 annual general meeting;
- (ii) the expiry of the 12-month period commencing on the date of the resolution on the General Mandate to Repurchase Shares being passed at the EGM; or
- (iii) the date on which the authority granted to the Board under the resolution on the General Mandate to Repurchase Shares is revoked or varied by a special resolution of the Shareholders at a Shareholders' meeting.

In addition, the Company is seeking Shareholders' approval at the EGM to authorise the Board and its authorised persons to handle the cancellation procedures for the H Shares repurchased, to make corresponding amendments to the provisions of the Articles of Association relating to the registered share capital and the new share capital structure, and to complete the registration and filing of such changes.

The explanatory statement required by the Listing Rules to be sent to Shareholders is set out in Appendix I to this circular. Such explanatory statement contains all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate.

LETTER FROM THE BOARD

III. EXTRAORDINARY GENERAL MEETING

The Company will convene and hold the EGM at 2:00 p.m. on Monday, 3 August 2026 at Hadoop Conference Room, Unit 01, 9/F, Building 20, Dongsanhuan Central Road, Chaoyang District, Beijing, the PRC. The notice of the EGM is set out on pages 15 to 16 of this circular and has been published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.deepzero.com).

IV. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 29 July 2026 to Monday, 3 August 2026 (both days inclusive), for the purpose of determining the entitlement of Shareholders to attend and vote at the EGM to be convened and held on Monday, 3 August 2026. Shareholders whose names appear on the register of members of the Company on Monday, 3 August 2026 will be entitled to attend and vote at the EGM.

To be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 28 July 2026.

V. PROXY ARRANGEMENTS

A proxy form for the EGM is enclosed with this circular and is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.deepzero.com).

If you wish to appoint a proxy to attend the EGM, please complete and return the proxy form in accordance with the instructions printed thereon. The proxy form must be lodged with Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (i.e., before 2:00 p.m. on Sunday, 2 August 2026). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

If you attend the EGM in person and vote thereat, the authority of your proxy will be deemed to have been revoked.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any voting of Shareholders at the EGM shall be taken by poll, except that the chairman of the meeting may, in good faith, allow a resolution on a procedural or administrative matter to be voted on by a show of hands as permitted under the Listing Rules. The poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.deepzero.com) after the conclusion of the EGM in accordance with the Listing Rules.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, no Shareholders are required to abstain from voting at the EGM.

VII. RESPONSIBILITY STATEMENT

The information contained in this circular is published in compliance with the requirements of the Listing Rules for the purpose of providing information about the Company. The Directors collectively and severally accept full responsibility for the information contained in this circular. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement contained therein misleading.

VIII. RECOMMENDATIONS

The Board considers that all resolutions proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of the proposed resolutions.

By order of the Board
Beijing DeepZero Technology Co., Ltd.
Ms. HUANG Xiaonan

Chairwoman of the Board and executive Director

Pursuant to the Listing Rules, this appendix serves as an explanatory statement to provide you with the information reasonably necessary to enable you to make an informed decision as to whether to vote for or against the special resolution to be proposed at the EGM to grant the Board a General Mandate to Repurchase Shares.

1. REASONS AND FUNDS FOR THE REPURCHASE

The Directors consider that it is in the best interests of the Company and the Shareholders as a whole to grant the Board the General Mandate to Repurchase Shares to enable the Company to repurchase Shares in the market. Such repurchases may enhance the net asset value per share of the Company and/or its earnings per share (subject to the prevailing market conditions and funding arrangements) and will only be made if the Directors believe that such repurchases are beneficial to the Company and the Shareholders as a whole.

On the other hand, the repurchasing and holding of Shares as treasury shares by the Company would give the Board greater flexibility to sell such treasury shares at market prices to raise additional funds for the Company, or to transfer or grant such shares under any share scheme that complies with Chapter 17 of the Listing Rules, as well as for other purposes permitted under the Listing Rules, the Articles of Association and applicable laws.

The repurchase of the H Shares is planned to be financed by the Company's internal resources legally available for such purpose in accordance with the Articles of Association and the applicable laws, regulations and rules of the PRC. The Company may not repurchase its securities on the Stock Exchange for a consideration other than cash, nor may it settle such repurchases in a manner not in compliance with the trading rules of the Stock Exchange from time to time.

2. GENERAL INFORMATION

Full exercise of the General Mandate to Repurchase Shares may, at any time during the proposed repurchase period, materially and adversely affect the working capital or gearing position of the Company. However, the Directors do not recommend the exercise of the General Mandate to Repurchase Shares to such an extent if the Company's working capital requirements or gearing level would be materially and adversely affected as a result of the repurchase of Shares. The Directors will, having considered the then prevailing market conditions at the appropriate time, determine the number of H Shares to be repurchased, and the repurchase price per H Share and other terms of such repurchases, in the best interests of the Company.

The Directors undertake that they will exercise the power of the Company to repurchase Shares under the General Mandate to Repurchase Shares in accordance with the Listing Rules, the Articles of Association and the applicable laws, regulations and rules of the PRC where such rules are applicable.

As at the Latest Practicable Date, the registered share capital of the Company comprises 90,679,175 Shares of RMB1.00 each, including 90,679,175 H Shares, and the Company does not hold any treasury shares. Subject to the passing of the resolution on the

General Mandate to Repurchase Shares, and assuming that no Shares are allotted, issued or repurchased by the Company prior to the EGM, the Company may repurchase up to 9,067,917 H Shares under the General Mandate to Repurchase Shares, representing 10% of the total number of issued H Shares (excluding any treasury shares) as at the date of passing of the relevant resolution.

If approved, the General Mandate to Repurchase Shares will expire upon the earliest of: (i) the conclusion of the Company's 2026 annual general meeting; (ii) the expiry of the 12-month period commencing on the date of passing of the resolution on the General Mandate to Repurchase Shares at the EGM; or (iii) the date on which the authority granted to the Board under the resolution on the General Mandate to Repurchase Shares is revoked or amended by a special resolution of the Shareholders at a Shareholders' meeting.

The General Mandate to Repurchase Shares shall be conditional upon the satisfaction of the following conditions: (i) the passing of a special resolution at the EGM approving the grant of the General Mandate to Repurchase Shares; and (ii) the Company obtaining, where appropriate, the approval of the State Administration of Foreign Exchange (or its successor(s)) and/or any other regulatory authorities as may be required under PRC laws, regulations and rules. If the above conditions are not satisfied, the Directors shall not exercise the General Mandate to Repurchase Shares.

Pursuant to the Listing Rules, the Company shall not repurchase its Shares on the Stock Exchange if the purchase price is 5% or more above the average closing price of the Company's Shares on the Stock Exchange for the five preceding trading days.

3. STATUS OF REPURCHASED H SHARES

If the Company repurchases any H Shares under the General Mandate to Repurchase Shares, the Company shall (i) cancel the repurchased H Shares and reduce its registered share capital by an amount equal to the aggregate par value of the H Shares so cancelled, and/or (ii) hold such H Shares as treasury shares, depending on the prevailing market conditions and the Company's capital management requirements. If the Company holds any treasury H Shares, any sale or transfer of such treasury H Shares will be conducted in accordance with the terms of the General Mandate to Issue Shares and pursuant to the Listing Rules and applicable PRC laws and regulations.

4. MARKET PRICE OF H SHARES

The Company's H Shares were listed on the Main Board of the Stock Exchange on 27 May 2026. The highest and lowest prices per H Share as recorded on the Stock Exchange for each month up to the Latest Practicable Date are as follows:

Month	Highest Price HK\$	Lowest Price HK\$
2026		
May (from 27 May 2026)	506.0	155.0
June	463.2	230.0
July (up to and including the Latest Practicable Date)	445.6	299.8

5. IMPACT OF SHARE REPURCHASE

If the repurchase of Shares results in an increase in the proportionate interest of a substantial Shareholder in the voting rights of the Company, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert may acquire or consolidate control of the Company, or may be required to make a mandatory general offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Ms. Huang Xiaonan and Mr. Xie Peng, being a group of controlling Shareholders of the Company, are collectively entitled to exercise approximately 32.15% of the voting rights of the total issued share capital of the Company. If the Company exercises in full its power to repurchase H Shares under the terms of the General Mandate to Repurchase Shares proposed at the EGM, the controlling Shareholders would be entitled to exercise approximately 35.72% of the voting rights of the Company. Based on the foregoing, the exercise of the General Mandate to Repurchase Shares may give rise to an obligation on the part of the controlling Shareholders (as a group of Shareholders) or any other Shareholder or a group of Shareholders acting in concert to make a mandatory general offer under Rule 26 of the Takeovers Code. However, the Directors have no intention to exercise the General Mandate to Repurchase Shares to such an extent as would trigger an obligation to make a mandatory general offer under the Takeovers Code. Based on the shareholding structure of the Company as at the Latest Practicable Date, it is not expected that the exercise of the General Mandate to Repurchase Shares would result in insufficient public float of the Company, and the Directors have no intention to exercise the General Mandate to Repurchase Shares in a manner that would contravene Rule 8.08 of the Listing Rules.

None of the Directors, or to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell Shares to the Company following the Shareholders' approval of the General Mandate to Repurchase Shares.

None of the core connected persons (as defined in the Listing Rules) of the Company has notified the Company that they currently intend to sell their Shares to the Company or have undertaken not to sell them to the Company if the Shareholders approve the General Mandate to Repurchase Shares.

To the best of the Directors' knowledge and belief, neither this Explanatory Statement nor the proposed repurchase of H Shares of the Company has any unusual features.

6. SHARE REPURCHASE BY THE COMPANY

The Company did not repurchase any H Shares (whether on the Stock Exchange or otherwise) during the period from the Listing Date up to and including the Latest Practicable Date.



Beijing DeepZero Technology Co., Ltd.

北京深演智能科技股份有限公司

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

(Stock Code: 2723)

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the “EGM”) of Beijing DeepZero Technology Co., Ltd. (the “**Company**”) will be convened and held at Hadoop Conference Room, Unit 01, 9/F, Building 20, Dongsanhuan Central Road, Chaoyang District, Beijing, the PRC, on Monday, 3 August 2026 at 2:00 p.m. to consider and, if thought fit, to approve the following matters:

ORDINARY RESOLUTIONS

- (1) To consider and approve Resolution on the Re-appointment of the Auditor for the year 2026;
- (2) To consider and approve Resolution on the Use of Idle Proceeds for Cash Management.

SPECIAL RESOLUTIONS

- (3) To consider and approve Resolution on Granting General Mandate to the Board to Issue Shares and/or Sell or Transfer Treasury Shares; and
- (4) To consider and approve Resolution on Granting General Mandate to the Board to Repurchase H Shares.

By order of the Board

Beijing DeepZero Technology Co., Ltd.

Ms. HUANG Xiaonan

Chairwoman of the Board and executive Director

Hong Kong, 15 July 2026

Notes:

1. All resolutions at the EGM will be voted on by way of a poll in accordance with the Listing Rules (except for the chairman's decision to vote on a show of hands for resolutions relating to administrative matters). The poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.deepzero.com) after the EGM in accordance with the Listing Rules.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

2. For the purpose of ascertaining the right to attend and vote at the EGM, the register of Shareholders of the Company will be closed from Wednesday, 29 July 2026 to Monday, 3 August 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the EGM, unregistered holders of the Company's Shares must ensure that all transfers, accompanied by the relevant share certificates, must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 28 July 2026.
3. Any Shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote in his/her stead provided that each proxy so appointed represents the respective number of shares held by the member as specified in the relevant form of proxy. A proxy need not be a Shareholder of the Company.
4. Individual Shareholders who wish to attend the EGM in person should present their identity cards or other valid identification or proof that can prove their identity and shareholding account cards. Proxies of individual Shareholders should present their valid identification documents and forms of proxy. A corporate Shareholder shall be represented at the meeting by its legal representative or by a proxy appointed by the legal representative. The legal representative intending to attend the meeting should present his/her identity card or other valid proof of legal representative status. If appointed to attend the meeting, the proxy shall present his/her identity card and an authorization duly signed by the legal representative of the corporate Shareholder.
5. The instrument appointing a proxy shall be signed by the Shareholder or by his/her attorney duly authorized in writing. In the case of a Shareholder which is a corporation, the instrument appointing a proxy shall be under its common seal or shall be signed by its director or by its duly authorized representative in writing. In the case of an instrument of proxy purporting to be signed by a person authorized by the appointor, the power of attorney or other authority under which it is signed shall be notarially certified and shall be delivered at the same time as the instrument of proxy.

To be valid, the form of proxy together with a notarially certified copy of the power of attorney or other authority must be deposited at the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 24 hours before the scheduled time for holding of the EGM or any adjournment thereof (i.e. before 2:00 p.m. on 2 August 2026).

Where there are joint registered holders of any Share, any one of such joint registered holders may vote at the EGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share, either personally or by proxy, shall alone be accepted as representing the joint holder.

Completion and return of the form of proxy and the instrument of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. In such event, the instrument of proxy shall be deemed to be revoked.

6. Shareholders attending the EGM are responsible for their own travelling and accommodation expenses.
7. In the event of any inconsistency between the English and Chinese versions of this notice, the Chinese version shall prevail.

As of the date of this notice, Directors are (i) Ms. Huang Xiaonan, Mr. Xie Peng and Mr. Yang Zhuo as executive Directors; (ii) Ms. Tian Tian, Mr. Huang Haibo and Mr. Huang Hao as non-executive Directors; and (iii) Ms. Li Juan, Mr. Xue Yansong and Mr. Guo Bing as independent non-executive Directors.