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Beijing Zhongke Wenge AI Science and Technology Co., Ltd.

北京中科闻歌科技股份有限公司

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

(Stock Code: 1956)

DISCLOSEABLE TRANSACTION IN RELATION TO PROPOSED FORMATION OF THE FUND

PROPOSED FORMATION OF THE FUND

The Board is pleased to announce that on August 14, 2026, the Company (as a Limited Partner) entered into the Partnership Agreement with Guoke Xizi (as the General Partner and an Independent Third Party) and Keqiao Jinkai (as a Limited Partner and an Independent Third Party) in relation to the proposed formation of the Fund with the total committed capital of RMB300.0 million. The Company intends to commit a total capital contribution of RMB177.0 million, representing 59.0% of the total committed capital of the Fund.

The Fund will focus on high-quality enterprises within the upstream and downstream ecosystem of the Company's decision intelligence business, including enterprise-level data infrastructure, industry models, AI agents, AI safety, AI4Science and industrial decision-making systems.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the capital contribution to be made by the Company for the proposed formation of the Fund exceeds 5% but is less than 25%, the proposed formation of the Fund constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

PROPOSED FORMATION OF THE FUND

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The Company will fund its capital commitment with its internal cash resources, instead of the net proceeds from the global offering of the Company (the “**Global Offering**”) as disclosed in the Company’s prospectus dated June 17, 2026.

It is expected that the Fund will not be accounted for as a subsidiary of the Company upon its establishment.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement are set out below:

Date: August 14, 2026

Name of the Fund: Shaoxing Keqiao Guoke Qizhi Venture Investment Fund Partnership (Limited Partnership) (紹興柯橋國科啟智創業投資基金合夥企業(有限合夥))^{Note}

Parties:

- (a) General Partner: Guoke Xizi; and
- (b) Limited Partners: (i) Keqiao Jinkai; and (ii) the Company.

To the best of the Directors’ knowledge, information and belief and after making all reasonable enquiries, as at the date of this announcement, each of Guoke Xizi and Keqiao Jinkai and their respective ultimate beneficial owners is a third party independent of the Company and its connected persons.

Note: The name of the Fund is subject to the industrial and commercial registration in the PRC.

**Purpose and Objectives
of the Fund:**

The Fund will focus on high-quality enterprises within the upstream and downstream ecosystem of the Company’s decision intelligence business, including enterprise-level data infrastructure, industry models, AI agents, AI safety, AI for Science (“**AI4Science**”) and industrial decision-making systems. The Fund shall in principle make direct equity investments, although indirect investment through a special purpose vehicle established to hold a project investment, and convertible debt investment made for equity-investment purposes, shall not be regarded as a breach of this principle. Specific investment plans shall be implemented in accordance with the project valuation, investment amount and investment terms approved by the investment committee of the Fund (the “**Investment Committee**”).

As of the date of this announcement, the Fund has not yet been established or completed its filing, and the investment target(s) remain subject to final determination. Subject to the approval of the Investment Committee and, where applicable, the completion of the internal approval procedures of the Limited Partners, the Fund may make investments in accordance with its investment strategy. In the event that any such investment is ultimately approved and consummated, and if it constitutes a notifiable and/or connected transaction of the Company under Chapter 14 and/or Chapter 14A of the Listing Rules, the Company will make further announcement(s) and comply with all applicable requirements under the Listing Rules.

Investment Restrictions:

The Fund is prohibited from, among other things, investing in secondary market securities, low-rated corporate bonds or high-risk wealth management products; engaging in guarantee, lending or real estate-related activities; investing in other private equity funds (subject to limited exceptions); making outbound investments bearing unlimited liability; investing in financially distressed enterprises; and engaging in onshore or offshore investments that threaten or harm national interests or national security, or investing in projects inconsistent with industrial policy, or engaging in business prohibited by applicable PRC laws and regulations or by regulators or self-regulatory organizations with jurisdiction.

Term of the Fund:

The Fund shall have a term of ten (10) years commencing from the date of its establishment, and its term as a fund shall expire on the eighth (8th) anniversary of the first closing date. Subject to the proposal of the General Partner and the written consent of the Limited Partners, the term of the Fund may be extended twice, each extension being for a period of not exceeding one (1) year (limited to the Exit Period (as defined below)). The investment period of the Fund commences from the first closing date and ends on the fifth (5th) anniversary thereof (the “**Investment Period**”), and the period from the end of the Investment Period to the expiry of the term of the Fund is the exit period (the “**Exit Period**”).

Management of the Fund:

Guoke Xizi, as the General Partner, is the executive Partner of the Fund and also acts as the Fund Manager and is responsible for the investment, management and operation of the Fund. Guoke Xizi has been registered as a private fund manager with the Asset Management Association of China (registration number: P1073612).

Investment Committee

The Investment Committee will be composed of five (5) members, of which the Fund Manager shall appoint three (3) members and the Company shall appoint two (2) members. Each member shall have one vote, and all matters requiring the resolution of the Investment Committee must be approved by four (4) or more members before they can be passed.

Partners’ Meeting

The Fund shall hold an annual Partners’ meeting once a year. An extraordinary Partners’ meeting may be convened by the Fund Manager or proposed by a Limited Partner. Resolutions of the Partners’ meeting shall be made only with the unanimous consent of all Partners.

Size of the Fund and Capital Contribution: The total committed capital of the Fund is expected to be RMB300.0 million. The capital contributions of each Partner are expected as follows:

Type of Partner	Contributor	Amount to be Contributed (RMB'000)	Proportion of Capital Contribution
General Partner	Guoke Xizi	3,000	1.0%
Limited Partner	Keqiao Jinkai	120,000	40.0%
Limited Partner	The Company	<u>177,000</u>	<u>59.0%</u>
Total		<u>300,000</u>	<u>100.0%</u>

The respective capital contributions to the Fund were determined after arm's length negotiation among the Partners of the Fund with reference to the capital needs of the Fund and each Partner's proportionate interest therein. All capital contributions shall be paid in cash. Each Partner shall make its capital contribution in two tranches, being 50% and 50% of its committed capital contribution respectively.

Other than the first tranche, the Fund Manager may issue a subsequent capital contribution payment notice only after (i) the Fund has completed its filing with the Asset Management Association of China (中國證券投資基金業協會) and (ii) not less than 70% of the previous tranche (including amounts for which the investment decision has been made but payment has not yet been made) has been invested. Each capital contribution payment notice shall be served on the Partners not less than ten (10) working days before the relevant payment date. In addition, Keqiao Jinkai is entitled to make its capital contribution for the relevant tranche after the other Partners have made their respective capital contributions for that tranche. The Company will fund its capital commitment through internal cash resources.

Fund Management Fee: As consideration for the management services provided by the Fund Manager to the Fund, the management fee shall be calculated at different rates and on different bases depending on the operational phase of the Fund. Details are as follows:

- (a) during the Investment Period, the annual management fee shall be 2% of the aggregate paid-in capital contributions of all Partners;
- (b) during the Exit Period, the annual management fee shall be 1.5% of the principal amount of the invested but not yet exited project investments (i.e. the total assets under management); and
- (c) no management fee shall be charged during any extension period of the Fund until the dissolution of the Fund.

Enlargement of the Fund:

The Fund has an enlargement period commencing from the first closing date and ending on the expiry of the 48th month thereafter. During the enlargement period, subject to satisfaction of applicable regulatory requirements and the Fund's fund-raising and capital needs, the General Partner may, with the unanimous consent of all Limited Partners, admit additional subscriptions from existing Limited Partners or introduce new Limited Partners so as to increase the total committed capital of the Fund.

Profit Distribution and Loss Sharing of the Fund:

The distributable proceeds of the Fund attributable to project investment income shall be distributed in the following order:

- (a) return of the Limited Partners' principal, in proportion to their respective paid-in capital contributions, until each Limited Partner has received its paid-in capital contribution;
- (b) return of the General Partner's principal, until the General Partner has received its paid-in capital contribution;
- (c) distribution of the Limited Partners' hurdle return, in proportion to their respective paid-in capital contributions, until the Limited Partners have received a hurdle return calculated on their paid-in capital contributions at an annualized rate of return (simple interest) of 6%;

- (d) distribution of the General Partner's hurdle return, calculated on the same basis at an annualized rate of return (simple interest) of 6%; and
- (e) distribution of excess proceeds: any remaining proceeds after the distributions under paragraphs (a) to (d) shall be distributed as to 20% to the General Partner and as to 80% among all Limited Partners in proportion to their respective paid-in capital contributions.

In accordance with the Partnership Agreement, the losses of the Fund shall, subject to the limited liability of the Limited Partners, be borne by all Partners in proportion to their respective committed capital contributions.

Transfer of Interests:

A Limited Partner may transfer all or part of its partnership interests, in which case the other Partners shall cooperate in signing the relevant documents and completing the change registration formalities, and the other Partners shall not have any pre-emptive right. Save as otherwise provided in the Partnership Agreement, the General Partner shall not transfer any of its partnership interests without the consent of the Limited Partners. No Partner may pledge its partnership interests in the Fund.

**Dissolution and
Liquidation:**

The Fund shall be dissolved and liquidated upon the occurrence of certain events under the Partnership Agreement, including the expiry of the term of the Fund without further extension, the occurrence of a removal event in respect of the General Partner where no successor general partner is duly appointed, one or more Limited Partners committing a material breach that causes the Fund Manager to determine that the Fund is unable to continue its business operations, the revocation or cancellation of the Fund's business licence, a resolution of all Partners to dissolve the Fund, and other circumstances prescribed under the Partnership Agreement or the Partnership Enterprise Law of the PRC. Upon liquidation, the assets of the Fund shall, after payment of liquidation expenses, be applied in the following order: outstanding staff wages, social insurance and statutory compensation; outstanding taxes; debts of the Fund; and thereafter distributed among the Partners in accordance with the distribution principles under the Partnership Agreement.

The Fund does not offer any guaranteed return. The Company's return on its investment will depend on the actual performance of the Fund's underlying project investments and will be distributed in accordance with the profit distribution mechanism described above.

The Fund is structured as a closed-end venture capital fund with a fixed term. The Company may realize its investment principally through the Fund's exit from its underlying investments.

REASONS FOR AND BENEFITS OF THE PROPOSED FORMATION OF THE FUND

The Company is a specialist technology company ("**Specialist Technology Company**", as defined under Chapter 18C of the Listing Rules) and an emerging enterprise AI technology and service provider in China, specializing in complex data analytics and AI-assisted decision-making. The Company's participation in the Fund as a Limited Partner represents an industrial synergy initiative designed to complement and reinforce the Group's principal decision intelligence business, rather than a shift in the Company's strategic focus toward financial investment. Through the Fund, the Group will be able to gain exposure to high-quality enterprises within the upstream and downstream ecosystem of its own decision intelligence business, including enterprise-level data infrastructure, industry models, AI agents, AI safety, AI4Science and industrial decision-making systems, thereby promoting industrial synergies with, and capturing potential investment returns that are closely aligned with the Group's principal business. Through collaborative investment alongside the General Partner and other market-oriented and state-owned investors, the Company will be able to leverage the professional investment management capabilities of the Fund Manager while committing a measured amount of capital. The Directors consider that the proposed formation of the Fund is in line with the Group's long-term development strategy and is beneficial to the Company and its Shareholders as a whole.

The Company considers that its participation in the proposed formation of the Fund is consistent with its overarching investment strategy, which emphasizes sustainable long-term returns, prudent capital allocation and disciplined risk management. Given the Fund's focus on high-quality enterprises across the AI industrial chain, its investment strategy is aligned with the Company's principal business. The participation in the proposed formation of the Fund will enable the Group to gain exposure to opportunities in sectors closely related to its AI business, capture potential long-term investment returns and explore potential strategic and industrial synergies.

Having regard to the Group's cash position, the Company expects that the proposed formation of the Fund will not affect the Company's existing research and development activities, business operations or the intended use of the net proceeds from the Global Offering as disclosed in the Company's prospectus dated June 17, 2026, and that the Group will continue to maintain a sufficient level of cash, working capital and research and development expenditure to support its ongoing operations following the Company's capital contribution to the Fund.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Partnership Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better, and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES INVOLVED

The Company

The Company is a joint stock company established under the laws of the PRC with limited liability, the H Shares of which were listed on the Stock Exchange (Stock Code: 1956) on June 26, 2026. The Company is a Specialist Technology Company and an emerging enterprise AI technology and service provider in China, specializing in complex data analytics and AI-assisted decision-making. Founded in 2017 by AI scientists from CASIA (中國科學院自動化研究所), the Company focuses on enterprise data analytics and decision intelligence, a practical application of AI that leverages data analytics to improve and accelerate an organization's operational and strategic decision-making. The Company's founding commitment is to develop AI with advanced cognitive reasoning and decision-making capabilities.

Guoke Xizi

Guoke Xizi is a limited liability company established in the PRC on September 30, 2021, which has been registered as a private equity and venture capital fund manager with the Asset Management Association of China (registration number: P1073612). Guoke Xizi is principally engaged in private equity investment fund management and venture capital fund management services. As of the date of this announcement, Guoke Xizi is owned by Guoke (Hainan) Technology Service Partnership (Limited Partnership) (國科(海南)科技服務合夥企業(有限合夥)) (“**Guoke Hainan**”), Guoke Liandong Innovation Technology Service (Hangzhou) Co., Ltd. (國科聯動創新科技服務(杭州)有限公司) (“**Guoke Liandong**”) and Gortune Investment Co., Ltd. (廣東民營投資股份有限公司) (“**Gortune Investment**”) as to approximately 40.0%, 30.0% and 30.0%, respectively. The general partner of Guoke Hainan is Guoke Xizi (Hainan) Technology Innovation Development Co., Ltd. (國科西子(海南)科技創新發展有限公司), which is owned by Cai Da (蔡達) and Du Hui (杜輝) as to 51.0% and 49.0%, respectively. Cai Da (蔡達) and Du Hui (杜輝) are also the limited partners of Guoke Hainan. Guoke Liandong is wholly owned by Guoke Yangtze River Delta Capital Management Co., Ltd. (國科長三角資本管理有限公司), which is in turn owned by Guoke Private Equity Management Co., Ltd. (國科私募基金管理有限公司) (“**Guoke PEM**”) and Shaoxing Daotong Enterprise Management Partnership (Limited Partnership) (紹興道同企業管理合夥企業(有限合夥)) (“**Shaoxing Daotong**”) as to 60% and 40%, respectively. Guoke PEM is owned by (i) Shaoxing Zhihe Investment Management Partnership (Limited Partnership) (紹興志合投資管理合夥企業(有限合夥)) (“**Shaoxing Zhihe**”), (ii) CAS Holdings Co., Ltd. (中國科學院控股有限公司), a wholly owned subsidiary of Chinese Academy of Sciences (中國科學院), and (iii) CAS Investment Management Co., Ltd. (中國科技產業投資管理有限公司) as to 49.0%, 41.0% and 10.0%, respectively. Shaoxing Zhihe is owned as to approximately 99.6% and 0.4%, respectively, by Li Ye (李曄) (as its limited partner) and

Shaoxing Keqiao Guoke Technology Development Co., Ltd. (紹興柯橋國科科技發展有限公司) (as its general partner), which is in turn owned by Li Ye (李曄) and Cao Xuqi (曹緒奇) as to 90.0% and 10.0%, respectively. Shaoxing Daotong is owned as to approximately 98.7% and 1.3% respectively by Qiu Zhifeng (邱志烽) and Shaoxing Keqiao Guoke Cornerstone Enterprise Management Co., Ltd. (紹興柯橋國科基石企業管理有限公司), which is in turn owned by Sun Xinying (孫鑫瑩) as to 90.0% and Qiu Zhifeng (邱志烽) as to 10.0%. Gortune Investment is owned by Zhuhai Xianfeng Yuefu Investment Partnership Enterprise (Limited Partnership) (珠海賢豐粵富投資合夥企業(有限合夥)) (“**Zhuhai Xianfeng**”) as to approximately 15.6% and other 17 shareholders each as to no more than 13.0%. The general partner of Zhuhai Xianfeng is Xianfeng Dexin Capital Investment Co., Ltd. (賢豐德信資本投資有限公司), which is wholly owned by Xianfeng Holding Group Co., Ltd. (賢豐控股集團有限公司) (“**Xianfeng Group**”) and ultimately owned as to 70% by Xie Songfeng (謝松鋒). Xianfeng Group holds 99.0% interest in Zhuhai Xianfeng. Each of Guoke Xizi and its ultimate beneficial owners as disclosed above is an Independent Third Party.

Keqiao Jinkai

Keqiao Jinkai is a limited liability company established in the PRC on April 26, 2023. Keqiao Jinkai is principally engaged in new materials technology promotion services, business agency services, enterprise management, information consultancy services and investment activities with its own funds. It also serves as an investment platform for equity investment funds and industrial projects in the Keqiao District of Shaoxing, Zhejiang Province, China. As of the date of this announcement, Keqiao Jinkai is owned by Shaoxing Keqiao Economic and Technological Development Zone Holding Group Co., Ltd. (紹興柯橋經濟技術開發區控股集團有限公司) (“**Shaoxing Keqiao**”) and Zhejiang Keqiao Transformation and Upgrading Industry Fund Co., Ltd. (浙江柯橋轉型升級產業基金有限公司) (“**Zhejiang Keqiao**”) as to 80.0% and 20.0%, respectively. Shaoxing Keqiao is wholly owned by Shaoxing Keqiao State-owned Assets Investment and Operation Group Co., Ltd. (紹興市柯橋區國有資產投資經營集團有限公司), which is in turn owned by (i) Shaoxing Keqiao State-owned Assets Holding Group Co., Ltd. (紹興市柯橋區國有資產控股集團有限公司), a wholly-owned subsidiary of Keqiao District Finance Bureau of Shaoxing City (紹興市柯橋區財政局), and (ii) Zhejiang Zhecai Social Security Equity Management Co., Ltd. (浙江省浙財社保股權管理有限公司), a wholly-owned subsidiary of Zhejiang Caikai Group Co., Ltd. (浙江省財開集團有限公司), as to 90.0% and 10.0%, respectively. Zhejiang Caikai Group Co., Ltd. is wholly owned by Department of Finance of Zhejiang Province (浙江省財政廳). Each of Keqiao Jinkai and its ultimate beneficial owners as disclosed above is an Independent Third Party.

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

“AI”	artificial intelligence
“Board”	the board of directors of the Company
“CASIA”	Institute of Automation, Chinese Academy of Sciences (中國科學院自動化研究所), an academic establishment founded in 1956 by Chinese Academy of Sciences (中國科學院), with intelligent science and technology as the main orientation
“China” or “PRC”	the People’s Republic of China and for the purpose of this announcement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Company”	Beijing Zhongke WengeAI Science and Technology Co., Ltd. (北京中科聞歌科技股份有限公司), the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1956)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the director(s) of the Company
“Fund”	a limited partnership enterprise to be established under the laws of the PRC with the tentative name of Shaoxing Keqiao Guoke Qizhi Venture Investment Fund Partnership (Limited Partnership) (紹興柯橋國科啟智創業投資基金合夥企業(有限合夥)), the name of which is subject to the industrial and commercial registration in the PRC
“Group”	the Company and its subsidiaries
“Guoke Xizi”, “Fund Manager” or “General Partner”	Guoke Xizi (Shanghai) Private Equity Fund Management Co., Ltd. (國科西子(上海)私募基金管理有限公司)
“H Share(s)”	overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.0 each, which are listed on the Stock Exchange

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any entity(ies) or person(s) who, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
“Keqiao Jinkai”	Shaoxing Keqiao Jinkai New Material Technology Co., Ltd. (紹興柯橋金開新材料科技有限公司)
“Limited Partner(s)”	Keqiao Jinkai and the Company
“Partner(s)”	the General Partner and the Limited Partner(s), and a “Partner” means any or each of them
“Partnership Agreement”	the partnership agreement entered into among Guoke Xizi, Keqiao Jinkai and the Company on August 14, 2026 in relation to the proposed formation of the Fund
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board
**Beijing Zhongke WengeAI Science and
Technology Co., Ltd.**
Dr. Wang Lei
Executive Director and Chairman of the Board

Beijing, PRC, August 14, 2026

As at the date of this announcement, the Board comprises (i) Dr. Wang Lei, Dr. Luo Yin, Mr. Qu Baoyu, Mr. Cao Jia and Ms. Zhang Xina as executive Directors; (ii) Mr. Zhou Jun as non-executive Director; and (iii) Mr. Xu Huansheng, Ms. Gu Fenling and Ms. Jiang Xianling as independent non-executive Directors.