



北京中科闻歌科技股份有限公司

Beijing Zhongke WengeAI Science and Technology Co., Ltd.*

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

Stock Code : 1956

INTERIM REPORT 2026

* For identification purposes only

CONTENTS

CORPORATE INFORMATION	2
FINANCIAL SUMMARY	4
MANAGEMENT DISCUSSION AND ANALYSIS	5
CORPORATE GOVERNANCE AND OTHER INFORMATION	19
INDEPENDENT REVIEW REPORT	35
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	36
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	37
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	38
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	40
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	42
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION	44
DEFINITIONS	57

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Wang Lei (王磊) (*Chairman*)
Dr. Luo Yin (羅引) (*Chief executive officer*)
Mr. Qu Baoyu (曲寶玉)
Mr. Cao Jia (曹家)
Ms. Zhang Xina (張西娜)

Non-executive Director

Mr. Zhou Jun (周軍)

Independent Non-executive Directors

Mr. Xu Huansheng (徐歡生)
Ms. Gu Fenling (顧奮玲)
Ms. Jiang Xianling (蔣先玲)

AUDIT COMMITTEE

Ms. Gu Fenling (顧奮玲) (*Chairperson*)
Mr. Xu Huansheng (徐歡生)
Ms. Jiang Xianling (蔣先玲)

REMUNERATION COMMITTEE

Mr. Xu Huansheng (徐歡生) (*Chairperson*)
Ms. Jiang Xianling (蔣先玲)
Mr. Qu Baoyu (曲寶玉)

NOMINATION COMMITTEE

Ms. Jiang Xianling (蔣先玲) (*Chairperson*)
Dr. Wang Lei (王磊)
Mr. Xu Huansheng (徐歡生)

AUTHORIZED REPRESENTATIVES

Dr. Luo Yin (羅引)
Mr. Lam Kang Chi (林庚堉)

JOINT COMPANY SECRETARIES

Mr. Ma Li (馬力)
Mr. Lam Kang Chi (林庚堉)

REGISTERED OFFICE

Room 717, 7th Floor
Building 9, North 4th Ring Road West
Haidian District
Beijing, China

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 717, 7th Floor
Building 9, North 4th Ring Road West
Haidian District
Beijing, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

CORPORATE INFORMATION

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

1956

COMPANY WEBSITE

www.wenge.com

HONG KONG LEGAL ADVISER

Kirkland & Ellis
26th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

PRC LEGAL ADVISER

Commerce & Finance Law Office
12–15th Floor, China World Office
No. 1 Jianguomenwai Avenue
Beijing 100004
PRC

COMPLIANCE ADVISER

Fosun International Capital Limited
Suite 2101–2105
21/F, Champion Tower
3 Garden Road
Central
Hong Kong

AUDITOR

Ernst & Young
*Certified Public Accountants and
Registered Public Interest Entity Auditor under the
Accounting and Financial Reporting Council Ordinance*
27/F, One TaiKoo Place
979, King's Road
Quarry Bay
Hong Kong

FINANCIAL SUMMARY

FINANCIAL PERFORMANCE HIGHLIGHTS

	Six months ended June 30,		Changes
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	
Revenue	172,750	118,293	46.0%
Gross profit	95,001	64,537	47.2%
Loss before tax	(87,364)	(116,240)	24.8%
Loss for the period	(87,654)	(116,104)	24.5%
Total comprehensive loss for the period	(87,108)	(115,978)	24.9%
Attributable to:			
Owners of the parent	(88,412)	(122,758)	28.0%
Non-controlling interests	1,304	6,780	(80.8)%

FINANCIAL POSITION HIGHLIGHTS

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Total current assets	1,425,546	755,558
Total current liabilities	257,742	257,544
Net current assets	1,167,804	498,014
Total non-current assets	105,526	106,053
Total non-current liabilities	96,705	99,971
Net assets	1,176,625	504,096
Equity		
Equity attributable to owners of the parent	1,167,094	495,869
Total equity	1,176,625	504,096

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Company Overview

The Group is an enterprise AI technology and service provider with a platform-oriented product offering, with the Group's scientific foundation model platform and general-specialized fusion large models at its core, helping enterprises build deployable intelligent platforms and applications.

Founded by a team of AI scientists from the Institute of Automation of Chinese Academy of Sciences (中國科學院自動化研究所), the Group possesses deep technical expertise in large models, cognitive intelligence and complex system modeling, and is committed to driving AI from "technical capability" towards "enterprise-level application".

During the Reporting Period, the Group completed the systematic upgrade of its proprietary DIOS to the Data, Ontology, Models and Agents ("**DOMA**") architecture, and on this basis formed a branded product portfolio covering the full chain of "data, models, agents and decision-making". Against this backdrop, the Group continued to focus on enhancing its decision intelligence capabilities, advancing the development of the DOMA architecture and broadening the commercialization of its AI services across its core sectors, further consolidating the Group's market position as a pioneering enterprise-level decision intelligence provider in China. From January 1, 2023 to June 30, 2026, the Group provided AI services to approximately 750 enterprises and government entities.

Technical Architecture: From DIOS to DOMA

Since its launch in 2017, DIOS has undergone multiple generations of evolution, progressing from open-source big data analytics to a unified framework integrating the Group's proprietary Yayi LLM and intelligent decision-making capabilities. During the Reporting Period, the Group implemented the systematic upgrade of DIOS through the DOMA architecture to enhance integration, standardization and architectural consistency across data, models and agents. The capabilities of each layer within the DOMA architecture are delivered through the following components:

- **Data Layer:** Built upon the Group's Tianhu Intelligent Computing Platform (天湖智算平台) and X-Data, compatible with 18 types of databases, supporting petabyte-scale (PB-scale) high-performance data processing with 152 built-in data processing operators, efficiently transforming fragmented data into standardized data assets usable by AI;
- **Ontology Layer:** Through the DIP, constructing a business ontology "dodecahedron" that semanticizes underlying data into enterprise digital twins comprehensible by large models, enhanced by trusted context injection to improve the business understanding of models and agents;
- **Models Layer:** Comprising Yayi LLM and the Group's scientific foundation model to form a "general-specialized fusion" model capability foundation, delivering general-purpose language understanding and scientific reasoning capabilities;
- **Agents Layer:** Leveraging Claworks (龍工), the enterprise-level agent operating system (evolved from X-Agent), enabling multi-agent collaboration, sandbox orchestration and enterprise-level Harness capabilities, complemented by Decitron (決策機) as the decision engine providing simulation and decision execution capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Product Portfolio

During the Reporting Period and up to the Latest Practicable Date, the Group systematically productized its core technology components under the DOMA architecture, forming a branded product portfolio covering a comprehensive AI decision intelligence ecosystem:

DIP (Decision Intelligence Platform)

Evolved from X-Data, DIP is an enterprise-grade AI data foundation that transforms multi-source heterogeneous enterprise data into structured knowledge systems callable by AI, establishing a dynamic data framework for interaction between enterprise systems and AI applications. The platform features core capabilities in data orchestration, ontology modeling and AI agent engine, integrated with trusted context management and secure runtime mechanisms to enhance the reliability, traceability and governance of enterprise AI deployments. DIP was officially launched on May 15, 2026.

Yayi LLM and Scientific Foundation Model – Core Foundation Model System

Yayi LLM is the Group's proprietary core large language model, covering multilingual understanding, content generation, logical reasoning and task planning capabilities. Built upon the Group's proprietary technology stack and industry knowledge assets, it serves as the foundation model layer underpinning the Group's full range of AI products and solutions. The model was trained using three national-level datasets, with domestic computing power adaptation completed. Yayi LLM was originally launched in December 2023.

The Group's scientific foundation model is a general-specialized fusion platform in the development of which the Group has been deeply involved, led by the Chinese Academy of Sciences (中國科學院), focusing on AI-driven scientific discovery. The model was first launched in July 2025. In July 2026, its upgraded version was officially released at the 2026 World Artificial Intelligence Conference, upgraded to a multimodal reasoning model for scientific understanding, prediction and generation, with an integrated platform covering the full scientific research lifecycle.

Decitron – AI Decision Engine

Evolved from the DecisionOne research project under DI-Brain, Decitron provides data-driven decision support for complex and dynamic environments, integrating multi-agent simulation, causal reasoning and other core technologies to form a "perception-modeling-simulation-decision (感知-建模-仿真-決策)" closed-loop workflow. It supports scenario evaluation, risk assessment and strategy optimization, with applications spanning financial decision-making, corporate strategy and other scenarios, accessible via both web-based and mobile interfaces. Decitron was officially released on June 5, 2026.

Ecosystem Supporting Products

During the Reporting Period, the Group also launched two ecosystem supporting products: TokSea (海匯) provides enterprise-level Token infrastructure services, supporting large model private deployment and stable operation. TokSea was launched on June 30, 2026; and Claworks (龍工) is an enterprise-level AI agent operating system covering the full process of agent development, orchestration and deployment while ensuring local data asset security. Claworks was launched on March 23, 2026. These two products further completed the Group's AI product ecosystem.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance

For the Reporting Period, the Group recorded revenue of RMB172.8 million, representing an increase of 46.0% as compared with RMB118.3 million for the Previous Period. The Group's gross profit margin for the Reporting Period was 55.0% (the Previous Period: 54.6%).

Mass Production and Delivery

The Group delivered AI services to its customers through (1) AI decision platform deployment (including localized deployment, customized analytical reports tailored to customers' specific requirements and delivered as project deliverables, and operation and maintenance services for deployed platforms, etc.), and (2) platform subscription and API services (including SaaS services and analytical reports continuously or periodically provided to customers through the platform during the service term, etc.). During the Reporting Period, the Group recorded an average project delivery lead time of 72 days.

The Group has further enhanced its delivery capabilities through DIP and Claworks. DIP leverages automated data orchestration and business-driven ontology modeling to rapidly transform customers' multi-source heterogeneous data into structured knowledge representations consumable by AI models, shortening enterprise system integration and onboarding cycles. Claworks supports rapid private deployment within one minute and provides enterprise customers with access to over 46,000 security-validated skills and more than 190 professional agents covering core business roles and typical operational scenarios.

Commercialization Progress

The Group continued to advance the commercialization of its AI services across key sectors. The Group's solutions have been adopted by leading commercial enterprises, media organizations and government agencies to enhance their digital intelligence capabilities. Its platform-based approach supports scalable delivery and improved deployment efficiency.

During the first half of 2026, the Group continued to expand its business and customer base, with newly signed contracts amounting to approximately RMB355.1 million. During the Reporting Period, the Group served approximately 290 customers, bringing the cumulative number of customers served to approximately 750. The Group served over 30 Benchmark Clients, which generated revenue of approximately RMB100.6 million, accounting for approximately 58% of the Group's total revenue.

Based on its decision intelligence technology platform and AI product ecosystem, the Group categorizes its solution applications into business intelligence (商業智能), industrial intelligence (工業智能), and public services (公共服務) according to the nature of decision-making scenarios. Leveraging its core decision intelligence capabilities, the Group primarily focuses on the commercialization and implementation of business intelligence and industrial intelligence solutions.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Intelligence

The Group's business intelligence solutions, powered by its decision AI product suite and the Group's AI4Science foundational model, focus on enterprise business decision-making, industrial R&D, and scientific research and education scenarios. Representative clients include a key comprehensive university, an energy-focused "Double First-Class" (雙一流) university and a science and technology talent development programme, as well as the investment platform of a large energy central state-owned enterprise. As of the Latest Practicable Date, the Group's business intelligence solutions had served a cumulative total of over 200 institutional clients. The following are representative deployment projects during the Reporting Period and up to the Latest Practicable Date:

- (i) Large Energy Central State-owned Enterprise Investment Platform: the Group provided an investment research and decision support solution for industrial investment activities, supporting industry analysis, risk assessment and research workflow automation to a large energy central state-owned enterprise. The solution enhanced the timeliness of risk monitoring and significantly improved research efficiency; and
- (ii) Large Tobacco Monopoly Enterprise: the Group deployed a research and decision support solution integrating industry research resources, large language models and knowledge graph technologies, improving the efficiency of information analysis, knowledge management and decision support processes.

Industrial Intelligence

The Group's industrial intelligence solutions are centered on the industrial decision brain, which leverages the DOMA architecture and the Decision AI Tree (決策AI樹) to connect equipment, materials, orders and production execution. Through embodied intelligent terminals, the solutions achieve a closed-loop cycle of perception, decision-making and action, covering scenarios including industrial manufacturing and energy & power. Representative clients include a textile industry cluster, a large energy group and a provincial power grid company. As of the Latest Practicable Date, the Group's industrial intelligence solutions had served a cumulative total of over 100 institutional clients. The following are representative deployment projects during the Reporting Period and up to the Latest Practicable Date:

- (i) Textile Industry Cluster: the Group deployed industrial decision intelligence agents for industrial textile enterprises within the cluster, supporting intelligent order management, production scheduling, dyeing process optimization, order tracking and quality inspection, thereby enhancing operational efficiency and production management capabilities; and
- (ii) Provincial Power Grid Company: the Group developed a predictive maintenance solution for distribution network equipment, integrating multi-source data sensing, equipment health assessment, risk identification and operation and maintenance decision support. The solution achieved an equipment fault early-warning accuracy rate of approximately 90% and contributed to reductions in both unplanned outages and operation and maintenance costs.

MANAGEMENT DISCUSSION AND ANALYSIS

R&D Initiatives

As a Specialist Technology Company listed under Chapter 18C of the Listing Rules, the Group places a strong emphasis on research and development. During the Reporting Period, the Group's R&D expenditure amounted to approximately RMB119.3 million, representing approximately 69.1% of total revenue for the same period (the Previous Period: approximately RMB75.1 million, representing 63.5% of revenue).

- **Core Technology Components:** The Group achieved significant iterative upgrades across each layer of its proprietary DOMA (Data, Ontology, Models and Agents) architecture. The model service access layer was strengthened through the launch of TokSea; the Models layer was enhanced through the continued evolution of the Yayi LLM and the Group's scientific foundation model; the Agents layer was further expanded through Claworks. In addition, the Group launched Deditron as its decision intelligence engine, further enhancing its capabilities in reasoning, simulation and decision-making.
- **Benchmark Performance:** The Group's AI scientist platform demonstrated strong performance across a number of internationally recognized AI evaluation benchmarks, achieving scores of 87.88 on GAIA, 94.9 on SimpleQA and 40.44 on HLE. In addition, the Group's scientific foundation model achieved a score of 44.4 on HLE, reflecting the Group's continuing advancements in scientific reasoning and AI4Science capabilities.
- **National and Institutional Research Programmes:** The Group maintains extensive collaboration with governmental authorities, research institutions and academic organizations in the development of advanced AI technologies. As of the Latest Practicable Date, the Group had participated in more than 40 research programmes (including programmes at the national and ministerial levels, among others), covering foundation model infrastructure, trustworthy AI, AI4Science, model security, evaluation and alignment technologies, among other areas. These initiatives support the Group's long-term technology development and innovation capabilities.
- **Core Technical Personnel:** As of June 30, 2026, the Group had 237 R&D personnel, representing approximately 41.5% of its total workforce. The Group's R&D team comprises experienced AI scientists and engineers with expertise in large language models, multimodal data fusion, cross-modal semantic understanding, data analytics and multi-agent modeling and decision-making.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE AND OUTLOOK

In March 2026, the Fourth Session of the 14th National People's Congress reviewed and approved the Government Work Report and the outline of the 15th Five-Year Plan. The former proposed for the first time to "build new forms of intelligent economy", emphasizing the deepening and expansion of "AI+" to promote the commercialization and large-scale application of AI in key industries and sectors. The latter specified the "comprehensive implementation of the 'AI+' action" and made strategic arrangements for AI empowerment across industries.

China's domestic enterprise AI industry is in a critical transition period from "technology validation" to "value creation". The continued decline in full-chain costs of large models, coupled with the accelerating maturity of technologies such as AI agents and world models, is driving AI capabilities to upgrade from generative assistance towards reasoning and execution. The value focus is shifting towards business-oriented decision intelligence. As demand for AI sovereignty rises, the conversion of model invocations (tokens) into quantifiable economic value has become the core metric for measuring the effectiveness of enterprise AI deployment.

The updates to the Group's technology architecture and product portfolio described in this interim report represent the continued implementation of the growth strategies as disclosed in the Prospectus, and there has been no material change in the Group's business model or strategic direction since the Company's Listing.

Advancing Next-Generation Technologies

Looking ahead, the Group will continue to invest in the development of the next-generation DIOS platform (which has now evolved into the DOMA architecture), the Yayi LLM models, and the Group's scientific foundation model. Key initiatives include integrating diverse data types (structured, semi-structured, and unstructured data), expanding multilingual capabilities, and developing a decision intelligence support platform that combines large language models with agent-based modeling and social simulation. These efforts are aimed at enhancing the Group's ability to address increasingly complex enterprise decision-making scenarios.

The decision intelligence support platform combining large language models with agent-based modeling and social simulation, has now been substantially delivered by Dicitron. The Group will continue to invest in advancing Dicitron's capabilities, including its multi-agent strategy evolution and game framework, inference engine and world model-driven multi-scenario simulation capabilities, with continued technology development and application deployment in industrial production, finance, investment and risk control, among other areas. In addition, the Group will continue to develop TokSea as a unified token infrastructure, providing a single gateway and intelligent routing across general-purpose, scientific, and decision-making model engines.

Broadening Industry Applications

The Group intends to continue consolidating its presence in its three core market segments. Building on the continued development of its decision intelligence technology platform and AI product ecosystem, the Group has established solution coverage across the business intelligence, industrial intelligence and public services application domains, reflecting the increasingly broad range of decision-making scenarios served by the Group.

Building on the above application areas, the Group will continue to expand into key vertical industry scenarios, including but not limited to science and education, energy and sustainability, marketing decision-making, healthcare and intelligent manufacturing, leveraging the scalability and adaptability of its proprietary technologies and the cross-sector applicability of its AI capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Expanding Service Offerings and Overseas Deployment

The Group plans to continue advancing its cloud-based AI services strategy through “DIOS on Cloud” (DIOS has been upgraded into DOMA architecture), to deliver its AI capabilities through flexible, subscription-based access. This strategy further encompasses R&D investment in AI agents, to continuously expand AI capabilities for diverse business scenarios. The Group also intends to further integrate AI with edge devices (including IoT and wearable devices) to expand the reach of the Group’s decision intelligence solutions to a broader range of application scenarios. In particular, the Group’s scientific foundation model is offering an institutional edition that enables research institutions to establish dedicated research portals, integrate identity management systems, and deploy customized scientific agents connected to proprietary datasets and research toolchains.

For its international expansion, the Group intends initially to focus on Hong Kong, the Middle East and Southeast Asia. The Group also intends to explore cooperation with Cherrypicks International Holding Limited, a Hong Kong-based digital transformation solutions provider, in relation to localized AI offerings in Hong Kong, Macau and other markets outside Mainland China. The implementation and timing of these plans remain subject to market conditions, regulatory requirements and the Group’s commercial assessment.

FINANCIAL REVIEW

The following discussion should be read in conjunction with the Group’s unaudited interim condensed consolidated financial information for the Reporting Period, including the notes thereto, set out elsewhere in this interim report.

Revenue

For the Reporting Period, the Group’s revenue amounted to approximately RMB172.8 million, representing an increase of 46.0% from approximately RMB118.3 million for the Previous Period, primarily driven by the following factors:

- (i) Accelerated commercialization of AI large models and decision-making platform: As the demand for enterprise-level AI-powered decision making and data analytics continued to grow, the Group further enhanced its product and technology ecosystem based on its DOMA (Data, Ontology, Models and Agents) architecture. As the application of the Group’s general decision-making large model (Decitron) and scientific foundation model in the AI4Science domain continued to deepen across key industries and customer scenarios, the alignment between customer needs and the Group’s product capabilities further improved, driving sustained growth in the scale of the related business;
- (ii) Expansion of business scenarios and customer reach: The acquisition of new customers and the deepening demand from existing customers jointly drove the deployment of the platform across business scenarios including business intelligence and industrial intelligence; and
- (iii) Increase in contribution of subscription and API revenue: Customers’ usage patterns continued to evolve from project-based deployment to ongoing subscription and API-based utilization, with the scale of subscription platform services and API usage further increasing, driving rapid growth in related revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth the breakdown of our revenue by the type of products and services for the Reporting Period and the Previous Period:

	Six months ended June 30,				
	2026 (RMB'000) (Unaudited)	% of Total	2025 (RMB'000) (Unaudited)	% of Total	Change
AI Decision Platform Deployment	113,803	65.9%	87,908	74.3%	29.5%
Platform Subscription and API Services	58,947	34.1%	30,385	25.7%	94.0%
Total	172,750	100.0%	118,293	100.0%	46.0%

Note: The Group has updated its revenue presentation to better reflect the nature of its products and services. Previously, revenue was categorized by the industry or application domain of its customers (namely, commercial enterprises, media and communications and public sector services). The Group has adopted a product and service-type classification (namely, AI decision platform deployment and platform subscription and API services) as its primary revenue disaggregation, which the Directors believe more accurately reflects the nature of the products and services delivered, the delivery model and the revenue recognition characteristics of each business line. The revised presentation also provides investors with greater visibility into the Group's ongoing transition toward platformization, standardization and subscription-based offerings.

Cost of Sales

For the Reporting Period, the Group recorded cost of sales of approximately RMB77.7 million (for the Previous Period: approximately RMB53.8 million), representing an increase of 44.6%. The change was in line with the Group's business growth and the increase in revenue.

The following table sets forth a breakdown of the Group's cost of sales by the type of products and services in absolute amount and as a percentage of its total cost of sales for the periods indicated.

	Six months ended June 30,				
	2026 (RMB'000) (Unaudited)	% of Total	2025 (RMB'000) (Unaudited)	% of Total	Change
AI decision platform deployment	55,501	71.4%	45,358	84.4%	22.4%
Platform Subscription and API Services	22,248	28.6%	8,398	15.6%	164.8%
Total	77,749	100.0%	53,756	100.0%	44.6%

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the breakdown of the Group's cost of sales by nature for the periods indicated.

	Six months ended June 30,				Change
	2026 (RMB'000) (Unaudited)	% of Total	2025 (RMB'000) (Unaudited)	% of Total	
Labor Costs	27,237	35.0%	38,080	70.8%	(28.5%)
Purchase Costs	48,610	62.5%	13,476	25.1%	260.7%
Others	1,902	2.4%	2,200	4.1%	(14.0%)
Total	77,749	100.0%	53,756	100.0%	44.6%

The increase in purchase costs and the decrease in labor costs during the Reporting Period compared to the corresponding period in 2025 were mainly attributable to the Group's continued transition towards a platform-based and modularized delivery model. With the expansion of the Group's business scale and project portfolio, the Group increased its procurement of third-party software, hardware, functional modules and related services to meet diversified customer needs and improve delivery efficiency. As a result, purchase costs accounted for a larger proportion of total costs, while the proportion of personnel costs decreased due to reduced reliance on labor-intensive delivery activities. This reflects the continued optimization of the Group's delivery model and cost structure.

Gross Profit and Gross Profit Margin

For the Reporting Period, the Group recorded gross profit of approximately RMB95.0 million (for the Previous Period: RMB64.5 million), while its gross profit margin remained relatively stable at approximately 55.0% (for the Previous Period: 54.6%).

Other Income and Gains

For the Reporting Period, the Group's other income was approximately RMB18.5 million, which remained relatively stable compared to approximately RMB17.5 million for the Previous Period.

Selling and Marketing Expenses

For the Reporting Period, the Group's selling and marketing expenses remained relatively stable at approximately RMB48.1 million, compared with approximately RMB47.3 million for the Previous Period.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses were approximately RMB64.8 million, representing a decrease of 8.5% from approximately RMB70.8 million for the Previous Period, primarily due to a decrease in listing expenses and share-based payment expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

R&D Expenses

For the Reporting Period, the Group's research and development expenses were approximately RMB119.3 million, representing an increase of 59.0% from approximately RMB75.1 million for the Previous Period, primarily due to an increase in the procurement of computing power resources and related data services to meet the demands of model training and data processing, as well as the increased procurement of third-party professional research and development and technical services for certain non-core R&D activities to enhance R&D efficiency and accelerate product iterations. Research and development expenses represented 69.1% of the Group's revenue for the Reporting Period, compared with 63.5% for the Previous Period.

The following table sets forth the breakdown of the key components of the Group's research and development expenses for the periods indicated:

	Six months ended June 30,		Change
	2026	2025	
	(RMB'000) (Unaudited)	(RMB'000) (Unaudited)	
Employee compensation	42,176	38,440	9.7%
Computing resource expenses	34,084	15,430	120.9%
Data and model training resource expenses	24,477	3,456	608.2%
Third-party service fees	5,909	3,959	49.3%
Share-based payment	2,712	2,297	18.1%
Depreciation and amortization	4,688	5,473	(14.3%)
Depreciation of right-of-use assets	3,757	5,220	(28.0%)
Others ⁽¹⁾	1,537	801	91.9%
Total	119,340	75,076	59.0%

Note: (1) Others primarily include rent and property management fees and travel and transportation expenses.

Finance Costs

For the Reporting Period, the Group's finance costs were approximately RMB2.5 million, representing an increase of 251.9% from approximately RMB0.7 million for the Previous Period, primarily due to the increase in interest-bearing bank loans and other borrowings during the Reporting Period.

Income Tax Expense

For the Reporting Period, the Group's income tax expense was approximately RMB0.3 million, compared with an income tax credit of approximately RMB0.1 million for the Previous Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Loss for the Period

As a result of the foregoing, the Group recorded a loss for the Reporting Period of approximately RMB87.7 million (for the Previous Period: loss of approximately RMB116.1 million). The basic loss per share was RMB0.56 (for the Previous Period: RMB0.78). Adjusted net loss (non-IFRS measure) for the Reporting Period was approximately RMB52.9 million, representing a decrease of approximately 29.5% from adjusted net loss (non-IFRS measure) of approximately RMB75.1 million for the Previous Period.

The year-on-year reduction in loss was primarily attributable to: (i) the increase in gross profit contribution from the platform: driven by the improvement in the standardization and capability reuse rate of the AI decision-making platform, together with optimized platform deployment efficiency, which resulted in gross profit coverage of operating expenses being further improved; (ii) the emergence of operating leverage effect: as the Group optimized organizational synergy and resource allocation while maintaining research and development investment, resulting in a decrease in selling expense ratio and administrative expense ratio and a gradual improvement in operating efficiency; and (iii) the optimization of cost and expense structure: as the expansion of business scale and effective cost control measures drove a progressive improvement in operating efficiency, particularly in the second half of the Reporting Period.

Non-IFRS Measure

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, the Group also uses a non-IFRS measure, namely, adjusted net loss (representing the loss for the period after excluding the impact of share-based payments and listing expenses), as an additional financial metric. The non-IFRS measure is not required by or presented in accordance with IFRS. The Group believes that the non-IFRS measure facilitates comparisons of the Group's operating performance by eliminating potential impacts of certain items. The Group also believes that such non-IFRS measure presents useful information in understanding and evaluating the Group's consolidated results of operations in the same manner as it helps the Group's management. However, the Group's presentation of such non-IFRS measure may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measure has limitations as an analytical tool, and Shareholders and potential investors should not consider it in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial condition as reported under IFRS.

The following table sets forth the Group's adjusted net loss (non-IFRS measure) for the periods indicated:

	Six months ended June 30,	
	2026	2025
	(RMB'000)	(RMB'000)
	(Unaudited)	(Unaudited)
Loss for the period		
Add:		
Share-based payment	(87,654)	(116,104)
Listing expenses	13,575	26,772
	21,159	14,248
Adjusted net loss (non-IFRS measure)	(52,920)	(75,084)

MANAGEMENT DISCUSSION AND ANALYSIS

Trade and Bills Receivables

The Group's trade and bills receivables decreased from approximately RMB248.3 million as of December 31, 2025 to approximately RMB194.5 million as of June 30, 2026, primarily due to the continuous enhancement of trade receivables collection.

Trade and Bills Payables

The Group's trade and bills payables decreased from approximately RMB84.6 million as of December 31, 2025 to approximately RMB53.4 million as of June 30, 2026, primarily due to the settlement of outstanding payables to suppliers in accordance with the agreed payment schedules and delivery milestones.

Liquidity and Capital Resources

For the Reporting Period, the Group financed its capital expenditure and working capital requirements primarily through external equity financing and internal cash resources. Following the Listing, the Group expects to finance its future capital requirements through the same sources of funds as disclosed above, together with the net proceeds from the Global Offering (including the partial exercise of the Over-allotment Option) and any future banking loans. As of June 30, 2026, the aggregate amount of the Group's cash and cash equivalents, restricted cash, time deposits and financial assets at fair value through profit or loss was approximately RMB1,086.4 million, compared with approximately RMB387.8 million as of December 31, 2025, primarily due to the net proceeds received from the Global Offering.

Contingent Liabilities

As of June 30, 2026, the Group did not have material contingent liabilities that were expected to materially and adversely affect its financial condition or results of operations (December 31, 2025: nil).

Capital Commitments

Save as disclosed in note 13 to the interim condensed consolidated financial information, the Group had no material capital commitments as of June 30, 2026 (December 31, 2025: nil).

Foreign Currency Risk

As the Group's major businesses are in Mainland China, the majority of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group was not exposed to material foreign currency risk during the Reporting Period.

Pledge of Assets

As of June 30, 2026, the Group did not pledge any of its assets.

MANAGEMENT DISCUSSION AND ANALYSIS

Borrowings

As of June 30, 2026, the Group had interest-bearing bank loans and other borrowings of approximately RMB81.7 million, compared with total borrowings of approximately RMB69.4 million as of December 31, 2025, primarily attributable to the Group's moderate increase in the utilization of bank credit facilities during the Reporting Period as part of its overall capital planning and liquidity management arrangements. As of June 30, 2026, the Group's bank borrowings were denominated in Renminbi and had maturity dates ranging from within one year to 2035. The effective interest rates of such borrowings ranged from 2.11% to 3.00% per annum. Certain bank borrowings were unsecured and obtained on a credit basis, while certain bank borrowings were guaranteed by independent third parties.

Gearing Ratio

The Group's gearing ratio is calculated by dividing total liabilities by total assets and multiplying the resulting amount by 100%. As of June 30, 2026, the Group's gearing ratio was 23.2% (as of December 31, 2025: 41.5%).

Financial Assets at Fair Value through Profit or Loss

As of June 30, 2026, the Group held financial assets at fair value through profit or loss of approximately RMB65.1 million, representing an increase of approximately 149.6% from approximately RMB26.1 million as of December 31, 2025. These financial assets comprised structured deposits of approximately RMB4.0 million, listed equity investments of approximately RMB0.1 million and unlisted investments of approximately RMB61.0 million. The increase was primarily attributable to the increase in the Group's unlisted investments during the Reporting Period.

For the Reporting Period, the Group recorded net fair value gains on financial assets at fair value through profit or loss of approximately RMB35.0 million (for the Previous Period: RMB0.2 million), and investment income from financial assets at fair value through profit or loss of approximately RMB9.7 million (for the Previous Period: nil). The net fair value gains of approximately RMB35.0 million were primarily attributable to the fair value appreciation of certain unlisted equity investments held by the Group, which are investments in enterprises within the ecosystem of the Group's principal business.

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, the Group did not make any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

The Group did not make any material investments during the period from the Listing Date to June 30, 2026. As of the Latest Practicable Date, save as disclosed in "Events after the Reporting Period" in this interim report, the Group had no plans for material capital expenditure, investments or capital assets. The Company will make further announcements in accordance with the Listing Rules, where applicable, if any investment or acquisition opportunities materialize.

MANAGEMENT DISCUSSION AND ANALYSIS

Key Financial Ratios

	Six months ended June 30,	
	2026	2025
Growth of revenue (%)	46.0%	43.9%
Gross profit margin (%)	55.0%	54.6%

Employees and Remuneration

As of June 30, 2026, the Group had a total of 571 employees (December 31, 2025: 570). The total employee remuneration expenses for the Reporting Period, including share-based compensation expenses, were approximately RMB136.4 million, as compared to approximately RMB161.8 million for the Previous Period.

The Group provides various forms of incentives for its employees. The Group has implemented reward systems such as share incentive schemes, performance appraisal bonuses, sales bonuses, operation bonuses, innovation bonuses, among others, to reward employees for outstanding performance and innovation at work. The Group provides a variety of employee benefits, including medical insurance, holiday gifts and other benefits to create a better work-life balance for its employees. The Group pays attention to its employees' individual career development plans. The Group implements transparent promotion procedures, including a performance review system under which its employees' performance and competence are regularly evaluated.

The Group aims to align the career development of its employees with its business development. The Group provides induction training for newly hired employees and conducts training sessions from time to time, including sales training programs for sales personnel. The Group complies with applicable labor laws and regulations in relation to dismissal. As required under PRC laws and regulations, the Group participates in employee social security plans organized by applicable local governments, including housing fund, pension, medical, maternity, work-related injury and unemployment benefit plans.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

As the H Shares were listed on the Stock Exchange on the Listing Date of June 26, 2026, the Corporate Governance Code was not applicable to the Company prior to the Listing Date.

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its Shareholders. The Company has adopted the principles and code provisions stated in the Corporate Governance Code as its own code of corporate governance.

During the period from the Listing Date to June 30, 2026, the Company complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code.

The Board will regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

Compliance with the Model Code

The Company has adopted the Model Code to regulate dealings in securities by Directors and relevant employees.

Having made specific enquiries of all Directors, all of them have confirmed that they have complied with the Model Code from the Listing Date to June 30, 2026. No incident of non-compliance with the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Ms. Gu Fenling (chairperson), Mr. Xu Huansheng and Ms. Jiang Xianling. Ms. Gu possesses the appropriate professional qualifications and accounting or related financial management expertise required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the interim report and the Group's unaudited condensed consolidated financial statements for the Reporting Period and discussed with the management and the Company's auditor the accounting principles and practices adopted by the Group. The Audit Committee is of the view that this interim report complies with the applicable accounting standards and relevant laws and regulations, and contains adequate disclosures.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Work of Ernst & Young

The Company's auditor, Ernst & Young, has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Hong Kong Institute of Certified Public Accountants.

Changes in Information of the Directors and Chief Executive Officer

No information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Prospectus and up to the date of this interim report.

Interim Dividend

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

Material Litigation

During the Reporting Period, the Company was not involved in any material litigation, arbitration or administrative proceedings.

Continuing Disclosure Obligations Pursuant to the Listing Rules

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests and/or short positions (if applicable) of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

CORPORATE GOVERNANCE AND OTHER INFORMATION

Interests in Shares or underlying Shares

Name of Director	Nature of interest	Number of Shares/ underlying Shares ⁽¹⁾	Approximate percentage of total shareholding interest in the Company ⁽²⁾
Dr. Wang	Beneficial owner	2,816,151 (L)	1.63%
	Other ⁽³⁾	11,177,306 (L)	6.46%
	Interest in a controlled corporation ⁽⁴⁾	26,231,007 (L)	15.15%
	Interest in a controlled corporation ⁽⁵⁾	6,268,709 (L)	3.62%
	Interest in a controlled corporation ⁽⁵⁾	1,055,893 (L)	0.61%
	Interest in a controlled corporation ⁽⁵⁾	974,524 (L)	0.56%
Dr. Luo	Beneficial owner	7,339,783 (L)	4.24%
	Other ⁽³⁾	6,653,674 (L)	3.84%
Mr. Qu	Beneficial owner ⁽⁶⁾	10,000 (L)	0.01%

Notes:

- (1) (L) – Long position.
- (2) Calculation based on 173,101,207 H Shares in issue as of June 30, 2026.
- (3) In June 2020, Dr. Wang, Dr. Luo and Prof. Zeng entered into an acting in concert agreement, pursuant to which, Dr. Wang, Dr. Luo and Prof. Zeng agreed to act in concert in the Company's decision-making and in exercising their voting rights and management rights at the Shareholders' meeting and Board meeting of the Company respectively. If they could not reach a consensus, Dr. Wang's opinion would be used as the opinion for unanimous action ("**Acting-in-Concert Arrangement**"). By virtue of the SFO, Dr. Wang, Dr. Luo and Prof. Zeng are therefore beneficially interested and deemed to be interested in the total of 13,993,457 Shares held by each other pursuant to the Acting-in-Concert Arrangement. Details of the Acting-in-Concert Arrangement are set out in the section headed "Relationship with the Single Largest Group of Shareholders" in the Prospectus.
- (4) Dr. Wang is interested in 75.87% of the share capital of Zhongke Sanshi. By virtue of the SFO, Dr. Wang is deemed to be interested in the Shares held by Zhongke Sanshi.
- (5) As of the Latest Practicable Date, Dr. Wang acted as the general partner of Wenge Zhicai, Hainan Xinyi and Wenge Jiangcai. By virtue of the SFO, Dr. Wang is deemed to be interested in the entire Shares held by each of Wenge Zhicai, Hainan Xinyi and Wenge Jiangcai.
- (6) Mr. Qu is interested in 10,000 share options granted to him under the Pre-IPO Share Option Scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as of June 30, 2026, to the best knowledge of the Directors and chief executive of the Company, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2026, so far as the Directors were aware, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register referred to therein pursuant to Section 336 of the SFO:

Interests in Shares or underlying Shares of the Company

Name of substantial shareholder	Nature of interest	Number of Shares ⁽¹⁾	Approximate % of total shareholding interest in the Company ⁽²⁾
Prof. Zeng	Beneficial owner	3,837,523 (L)	2.22%
	Other ⁽³⁾	10,155,934 (L)	5.87%
Zhongke Sanshi	Beneficial owner	26,231,007 (L)	15.15%
Shenzhen Qianhai Hengbang Equity Investment Co., Ltd. ("Qianhai HB")	Interest in controlled corporation ⁽⁴⁾	12,622,305 (L)	7.29%
Mr. Cao Zhijun	Interest in controlled corporation ⁽⁴⁾	12,622,305 (L)	7.29%
Ms. Zeng Duan (曾端)	Beneficial owner ⁽⁵⁾	112,356 (L)	0.06%
	Interested in controlled corporation ⁽⁶⁾	9,853,173 (L)	5.69%
Mr. Wang Yigang (王一剛)	Interest in controlled corporation ⁽⁷⁾	9,181,182 (L)	5.30%
Zhongke Youcai	Beneficial owner	9,181,182 (L)	5.30%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of substantial shareholder	Nature of interest	Number of Shares ⁽¹⁾	Approximate % of total shareholding interest in the Company ⁽²⁾
CDBC Manufacturing Industry Transformation and Upgrading Fund (Limited Partnership) (國開製造業轉型升級基金(有限合夥), “ CDBC MTU Fund ”)	Beneficial owner ⁽⁸⁾	9,170,507 (L)	5.30%
CDBC Investment Fund Management Co., Ltd. (國開投資基金管理有限責任公司, “ CDBC FM ”)	Interested in controlled corporation ⁽⁸⁾	9,170,507 (L)	5.30%
National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司, “ National MTU Fund ”)	Interested in controlled corporation ⁽⁸⁾	9,170,507 (L)	5.30%
China Development Bank Capital Limited (國開金融有限責任公司, “ CDBCL ”)	Interested in controlled corporation ⁽⁸⁾	9,170,507 (L)	5.30%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) (L) – Long position.
- (2) Calculation based on 173,101,207 H Shares in issue as of June 30, 2026.
- (3) By virtue of the SFO, Dr. Wang, Dr. Luo and Prof. Zeng are each deemed to be interested in the Shares held by them pursuant to the Acting-in-Concert Arrangement. Details of the Acting-in-Concert Arrangement are set out in the section headed “Relationship with the Single Largest Group of Shareholders” in the Prospectus.
- (4) Qianhai HB is the general partner of each of Shenzhen Hengbang Zhiyuan No.5 Investment Partnership (Limited Partnership), Shenzhen Hengbang Zhiyuan No.20 Venture Capital Partnership (Limited Partnership), Shenzhen Hengbang Zhiyuan No.23 Venture Capital Partnership (Limited Partnership), Shenzhen Hengbang Growth No.5 Venture Capital Partnership (Limited Partnership) and Shenzhen Hengbang Growth No.10 Venture Capital Partnership (Limited Partnership) (collectively the “**Hengbang Investors**”), all being Shareholders. As of the Latest Practicable Date, Qianhai HB is owned by Cao Zhijun (曹志軍) as to 52%, and two other shareholders each interested as to 30% or less. By virtue of the SFO, each of Qianhai HB and Mr. Cao Zhijun is deemed to be interested in the entire Shares collectively held by the Hengbang Investors.
- (5) Ms. Zeng is interested in 112,356 share options granted to her under the Pre-IPO Share Option Scheme.
- (6) Wenge Hongcai and Zhongke Youcai are interested in approximately 0.39% and 5.30% of the Shares. As Ms. Zeng is the executive partner of each of Wenge Hongcai and Zhongke Youcai, by virtue of the SFO, Ms. Zeng is deemed to be interested in the Shares held by Zhongke Youcai and Wenge Hongcai.
- (7) Zhongke Huicai, Zhongke Yingcai, Zhongke Quncai and Zhongke Cuicai in aggregate hold 100% partnership interest in Zhongke Youcai, and Mr. Wang Yigang is the executive partner of each of Zhongke Yingcai, Zhongke Huicai, Zhongke Cuicai and Zhongke Quncai. By virtue of the SFO, Mr. Wang is deemed to be interested in the Shares held by Zhongke Youcai.
- (8) CDBC MTU Fund, being a Shareholder, is a limited partnership established under the laws of the PRC, which is owned by CDBC FM (as its general partner) as to approximately 0.2% and by National MTU Fund (as its limited partner) as to approximately 99.8%. CDBC FM is wholly owned by CDBCL. By virtue of the SFO, each of CDBC FM, National MTU Fund and CDBCL is deemed to be interested in the Shares held by CDBC MTU Fund.

Save as disclosed above, as of June 30, 2026, the Directors were not aware of any other person (not being a Director or chief executive of the Company) who had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register referred to therein pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

LOCK-UP

Based on information that was publicly available to the Company or otherwise within the knowledge of the Directors, the following table sets out the total number of Shares and underlying Shares held by each relevant person that remained subject to disposal restrictions under Rule 18C.14 of the Listing Rules as of the Latest Practicable Date prior to the issue of this interim report:

Key Persons (as defined under Rule 18C.14(1) of the Listing Rules)

Name	Capacity	Number of Shares/ underlying shares subject to disposal restrictions as of the Latest Practicable Date	Percentage of shareholding in the Company subject to disposal restrictions as of the Latest Practicable Date ⁽¹⁾	Lock-up period pursuant to Rule 18C.14 of the Listing Rules
<i>Dr. Wang and his close associates</i>				
Dr. Wang	Founder, Chairman and Executive Director	2,816,151	1.61%	Commencing on the date of the Prospectus (i.e. June 17, 2026) and ending on expiry of 12 months from the Listing (i.e. June 26, 2027)
Zhongke Sanshi	Company and employee shares platform controlled by Dr. Wang	26,231,007	15.04%	
Hainan Xinyi		1,055,893	0.61%	
Wenge Zhicai		6,268,709	3.59%	
Wenge Jiangcai		974,524	0.56%	

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name	Capacity	Number of Shares/ underlying shares subject to disposal restrictions as of the Latest Practicable Date	Percentage of shareholding in the Company subject to disposal restrictions as of the Latest Practicable Date ⁽¹⁾	Lock-up period pursuant to Rule 18C.14 of the Listing Rules
Other Key Persons				
Dr. Luo	Founder, Executive Director, Chief Executive Officer, senior management and core R&D team member	7,339,783	4.21%	Commencing on the date of the Prospectus (i.e. June 17, 2026) and ending on expiry of 12 months from the Listing (i.e. June 26, 2027)
Mr. Qu	Executive Director and senior management	10,000	0.01%	
Mr. Ma Li	Senior management	200,000	0.11%	
Mr. Zheng Chaomin		100,000	0.06%	
Dr. Xu Nan	Core R&D team members	25,000	0.01%	
Mr. Wang Yigang		120,000	0.07%	
Beijing Zhongzi Investment Management Company Limited (北京中自投資管理有限公司)	Founders	9,210,056	5.28%	
Prof. Zeng		3,837,523	2.20%	

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name	Capacity	Number of Shares/ underlying shares subject to disposal restrictions as of the Latest Practicable Date	Percentage of shareholding in the Company subject to disposal restrictions as of the Latest Practicable Date ⁽¹⁾	Lock-up period pursuant to Rule 18C.14 of the Listing Rules
Others				
Wenge Hongcai	Employee shares	671,991	0.39%	Commencing on the date of the Prospectus (i.e. June 17, 2026) and ending on expiry of 12 months from the Listing (i.e. June 26, 2027)
Zhongke Youcai	platforms where the Company's executive Directors, senior management and core R&D team members hold partnership interests	9,181,182	5.26%	
Subtotal		68,041,819	39.01%	

Notes:

(1) Calculated based on 174,436,207 H Shares in issue as of the Latest Practicable Date.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Existing Investors (as defined under Rule 18C.14(2) of the Listing Rules)

Name	Capacity	Number of Shares/ underlying shares subject to disposal restrictions as of the Latest Practicable Date	Percentage of shareholding in the Company subject to disposal restrictions as of the Latest Practicable Date ⁽¹⁾	Lock-up period pursuant to Rule 18C.14 of the Listing Rules
CDBC MTU Fund	Pathfinder Sophisticated Independent Investors	9,170,507	5.26%	Commencing on the date of the Prospectus (i.e. June 17, 2026) and ending on expiry of 6 months from the Listing (i.e. December 26, 2026)
Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司)	(has the meaning ascribed to it in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange)	3,588,502	2.06%	
Beijing Hongtu Technology Venture Capital Center (Limited Partnership) (北京紅土科技創業投資中心(有限合夥))		3,588,502	2.06%	
China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥))		5,803,255	3.33%	
Subtotal		22,150,766	12.70%	

Notes:

(1) Calculated based on 174,436,207 H Shares in issue as of the Latest Practicable Date.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE SCHEMES

The Company adopted the Pre-IPO Share Option Scheme and the Pre-IPO Employee Share Schemes (collectively, the “**Share Schemes**”). No further options or share awards may be granted under the Share Schemes after the Listing, and the terms of the Share Schemes are not subject to Chapter 17 of the Listing Rules.

Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was adopted and approved on June 9, 2025. The purpose of the Pre-IPO Share Option Scheme is, among others, to establish a long-term incentive and restraint mechanism and to motivate and stabilize the participants to support the realization of the Company’s strategy and long-term sustainable development. Details of the Pre-IPO Share Option Scheme are set out in the section headed “Statutory and General Information – Pre-IPO Incentive Plans” in Appendix VI to the Prospectus.

As of June 30, 2026, all options under the Pre-IPO Share Option Scheme were granted to and subscribed for by the eligible participants. As of June 30, 2026, a total of 1,913,590 H Shares had been granted to a total of 52 eligible participants under the Pre-IPO Share Option Scheme, of which no option had been exercised and settled through the issue of H Shares.

Details of the outstanding options granted under the Pre-IPO Share Option Scheme as of June 30, 2026 are set out below:

Name of grantee	Date of grant	Vesting Period	Exercise Price (RMB)	Number of Shares underlying the outstanding options as of the date of the Prospectus	Number of options exercised during the period from the date of the Prospectus up to June 30, 2026	Number of options cancelled during the period from the date of the Prospectus up to June 30, 2026	Number of options lapsed during the period from the date of the Prospectus up to June 30, 2026	Number of Shares underlying the outstanding options as of June 30, 2026
Director								
Mr. Qu	June 10, 2025	25% of the total granted share options shall vest one year from the date of grant and the remaining 75% shall vest on each year thereafter over the next three years in equal portion	17.9	10,000	0	0	0	10,000

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of grantee	Date of grant	Vesting Period	Exercise Price (RMB)	Number of Shares underlying the outstanding options as of the date of the Prospectus	Number of options exercised during the period from the date of the Prospectus up to June 30, 2026	Number of options cancelled during the period from the date of the Prospectus up to June 30, 2026	Number of options lapsed during the period from the date of the Prospectus up to June 30, 2026	Number of Shares underlying the outstanding options as of June 30, 2026
Other Grantees (who are not Directors of the Company)								
Other 51 grantees in aggregate	June 10, 2025 or April 14, 2026	25% of the total granted share options shall vest one year from the date of grant and the remaining 75% shall vest on each year thereafter over the next three years in equal portion	17.9	1,903,590	0	0	0	1,903,590
Total				1,913,590	0	0	0	1,913,590

Pre-IPO Employee Share Schemes

In recognition of the contributions of the Group's key employees and to motivate them to further promote its development, the Pre-IPO Employee Share Schemes were adopted and approved on December 14, 2020 and February 24, 2023 respectively, to award partnership interest in the Group's employee share platforms to the scheme participants. Details of the Pre-IPO Employee Share Schemes are set out in the section headed "Statutory and General Information – Pre-IPO Incentive Plans" in Appendix VI to the Prospectus.

As of June 30, 2026, all shares under the Pre-IPO Employee Share Schemes were granted to and subscribed for by the eligible participants through the relevant employee share platforms, namely Wenge Zhicai, Wenge Jiangcai, Zhongke Youcai, Zhongke Quncai, Zhongke Yingcai, Zhongke Huicai and Zhongke Cuicai. All Shares issued under the Pre-IPO Employee Share Schemes are domestic unlisted Shares, which have been converted into H Shares on a one-for-one basis after completion of the "full circulation" and Global Offering. As of June 30, 2026, the relevant employee share platforms held a total of 16,424,415 Shares in the Company representing approximately 9.49% of the total issued Shares of the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF PROCEEDS FROM THE LISTING

On June 26, 2026, the Company's H Shares were listed on the Main Board of the Stock Exchange, where 14,834,600 H Shares were issued and subscribed at an offer price of HK\$60.70 per H Share.

On July 23, 2026, the Over-allotment Option described in the Prospectus was partially exercised, in respect of 1,335,000 H Shares, representing approximately 9.00% of the total number of the offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The 1,335,000 H Shares were issued and allotted by the Company at HK\$60.70 per H Share.

The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the partial exercise of the Over-allotment Option) of approximately HK\$905.5 million at HK\$60.70 per H Share. As of June 30, 2026, there has been no change in the intended use of proceeds as disclosed in the Prospectus dated June 17, 2026.

The details of use of the proceeds from the Listing are set out below:

Use of proceeds from the Listing	Approximate percentage of total amount	Allocation of net proceeds (HK\$ million)	Amount utilized from the Listing Date to June 30, 2026 (HK\$ million)	Unutilized amount as of June 30, 2026 (HK\$ million)	Expected timeline of full utilization of the unutilized proceeds
Continued investment in and enhancement of the Company's foundational models and core research and development capabilities					
• Upgrading the infrastructure of the Company's proprietary DIOS system and improving its model capabilities	15.0%	135.8	0	135.8	By December 31, 2029
• Upgrading the Company's large models					
– R&D of the next generation of the Company's proprietary large language model, Yayi LLM	5.0%	45.3	0	45.3	By December 31, 2029
– Development and upgrade of the Company's X-Agent enterprise AI agent development platform	5.0%	45.3	0	45.3	By December 31, 2029

CORPORATE GOVERNANCE AND OTHER INFORMATION

Use of proceeds from the Listing	Approximate percentage of total amount	Allocation of net proceeds (HK\$ million)	Amount utilized from the Listing Date to June 30, 2026 (HK\$ million)	Unutilized amount as of June 30, 2026 (HK\$ million)	Expected timeline of full utilization of the unutilized proceeds
R&D of the cloud-based infrastructure, namely, DIOS on Cloud	10.0%	90.6	0	90.6	By December 31, 2029
- Broadening the market reach for the Company's current product offerings in existing sectors <i>elevating the integration of AI capabilities across the Company's established offerings portfolio</i>	10.0%	90.6	0	90.6	By December 31, 2029
<i>the product development to integrate the Company's AI services with IoT edge devices for industries through collaborations with device manufacturers</i>	5.0%	45.3	0	45.3	By December 31, 2029
- Diversifying the Company's offerings to serve customers across more industry sectors <i>developing tailored service offerings geared towards new industry sectors where AI transformation is rapidly driving value creation</i>	5.0%	45.3	0	45.3	By December 31, 2029
<i>market development and promotion of the Company's service offerings in new industries</i>	5.0%	45.3	0	45.3	By December 31, 2029
Subtotal	60.0%	543.3	0	543.3	By December 31, 2029

CORPORATE GOVERNANCE AND OTHER INFORMATION

Use of proceeds from the Listing	Approximate percentage of total amount	Allocation of net proceeds (HK\$ million)	Amount utilized from the Listing Date to June 30, 2026 (HK\$ million)	Unutilized amount as of June 30, 2026 (HK\$ million)	Expected timeline of full utilization of the unutilized proceeds
Expansion of the Company's offerings, brand building, and broaden customer reach across industries					
• Supporting targeted online and offline marketing campaigns designed to enhance the Company's brand visibility and market awareness	10.0%	90.6	0	90.6	By December 31, 2029
• Enhancing and optimizing the Company's marketing and sales network	10.0%	90.6	0	90.6	By December 31, 2029
Subtotal	20.0%	181.1	0	181.1	By December 31, 2029
Funding potential strategic investment and acquisition	10.0%	90.6	0	90.6	By December 31, 2029
Working capital and general corporate purposes	10.0%	90.6	0	90.6	By December 31, 2029
Total*	100.0%	905.5	0	905.5	By December 31, 2029

* For the purpose of this disclosure, the total net proceeds of approximately HK\$905.5 million include the net proceeds of approximately HK\$826.9 million raised by the Group in connection with the Global Offering in June 2026 and the net proceeds of approximately HK\$78.6 million raised in connection with the partial exercise of the Over-allotment Option in July 2026.

The numbers in the table above are subject to rounding adjustments.

As of the Latest Practicable Date, there had been no change in the intended use of the net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The unutilized net proceeds were placed in short-term interest-bearing deposit accounts with licensed commercial banks. The Company will use the proceeds for the purpose as disclosed in the Prospectus and follow the expected implementation timetable as disclosed in the Prospectus.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as of the date of this interim report, the Company has maintained the minimum prescribed percentage of public float under the Listing Rules since the Listing Date and up to the date of this interim report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

During the period from the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares (including any sale or transfer of treasury Shares).

As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or any of their respective associates were granted by the Company or its subsidiaries any right to acquire shares in, or debentures of, the Company or its subsidiary, or had exercised any such right during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

Partial exercise of the Over-allotment Option in July 2026

On July 23, 2026, the Over-allotment Option was partially exercised, in respect of 1,335,000 H Shares. The 1,335,000 H Shares were issued and allotted by the Company at HK\$60.70 per H Share. Please refer to the Company's announcement dated July 24, 2026 for details.

Proposed formation of the Fund in August 2026

On August 14, 2026, the Company (as a limited partner) entered into a partnership agreement with 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) ("**Guoke Xizi**") (as the general partner and an independent third party) and Shaoxing Keqiao Jinkai New Material Technology Co., Ltd. (紹興柯橋金開新材料科技有限公司) (as a limited partner and an independent third party) in relation to the proposed formation of a fund (the "**Fund**"), pursuant to which the Company committed a total capital contribution of RMB177.0 million, representing 59.0% of the total committed capital of the Fund.

For further details, please refer to the Company's announcement dated August 14, 2026 and the disclosure under the section headed "Events after the Reporting Period" in its interim results announcement dated August 25, 2026.

Save as disclosed in this interim report, the Company is not aware of any material subsequent events from June 30, 2026 to the Latest Practicable Date.

INDEPENDENT REVIEW REPORT



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent review report

To the board of directors of Beijing Zhongke WengeAI Science and Technology Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 56, which comprises the condensed consolidated statement of financial position of Beijing Zhongke WengeAI Science and Technology Co., Ltd. (the **"Company"**) and its subsidiaries (the **"Group"**) as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (**"IAS 34"**) as issued by the International Accounting Standards Board (the **"IASB"**). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Certified Public Accountants
Hong Kong
25 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	172,750	118,293
Cost of sales		(77,749)	(53,756)
Gross profit		95,001	64,537
Other income and gains		18,504	17,452
Selling and marketing expenses		(48,061)	(47,345)
Administrative expenses		(64,787)	(70,842)
Research and development expenses		(119,340)	(75,076)
Fair value gains on financial assets at fair value through profit or loss, net		35,047	200
Impairment losses on financial and contract assets, net		(282)	(3,390)
Other expenses		(902)	(1,053)
Finance costs		(2,544)	(723)
LOSS BEFORE TAX	5	(87,364)	(116,240)
Income tax (expense)/credit	6	(290)	136
LOSS FOR THE PERIOD		(87,654)	(116,104)
Loss attributable to:			
Owners of the parent		(88,958)	(122,884)
Non-controlling interests		1,304	6,780
		(87,654)	(116,104)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	8	(0.56)	(0.78)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
LOSS FOR THE PERIOD	(87,654)	(116,104)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	546	126
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	546	126
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	546	126
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(87,108)	(115,978)
Attributable to:		
Owners of the parent	(88,412)	(122,758)
Non-controlling interests	1,304	6,780
	(87,108)	(115,978)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

		30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	9	10,706	15,094
Right-of-use assets		19,653	17,625
Other intangible assets		8,221	9,460
Prepayments, other receivables and other assets		4,976	3,040
Goodwill		50,834	50,834
Equity investments designated at fair value through other comprehensive income		11,136	10,000
Total non-current assets		105,526	106,053
CURRENT ASSETS			
Inventories		67,850	55,609
Trade and bills receivables	10	194,487	248,320
Contract assets		7,178	7,217
Prepayments, other receivables and other assets		69,636	56,639
Financial assets at fair value through profit or loss		65,149	26,106
Time deposits		–	10,845
Restricted cash		3,638	26,201
Cash and cash equivalents		1,017,608	324,621
Total current assets		1,425,546	755,558
CURRENT LIABILITIES			
Trade and bills payables	11	53,376	84,576
Other payables and accruals		77,694	81,573
Contract liabilities		61,847	46,423
Lease liabilities		14,080	11,616
Provision		4,525	4,439
Interest-bearing bank loans and other borrowings		46,220	28,917
Total current liabilities		257,742	257,544
NET CURRENT ASSETS		1,167,804	498,014
TOTAL ASSETS LESS CURRENT LIABILITIES		1,273,330	604,067

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

		30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
	Notes		
NON-CURRENT LIABILITIES			
Deferred tax liabilities		320	30
Lease liabilities		7,133	6,866
Interest-bearing bank loans and other borrowings		35,500	40,520
Put option liabilities		53,752	52,555
Total non-current liabilities		96,705	99,971
Net assets		1,176,625	504,096
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	173,101	158,267
Reserves		993,993	337,602
		1,167,094	495,869
Non-controlling interests		9,531	8,227
Total equity		1,176,625	504,096

Wang Lei
Director

Luo Yin
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent						Total	Non-controlling interests	Total equity
	Share capital	Share premium and other reserve*	Share-based payment reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Accumulated losses*			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	<i>Note 12</i>								
As at 1 January 2026 (audited)	158,267	1,181,733	59,572	15	198	(903,916)	495,869	8,227	504,096
Loss for the period	-	-	-	-	-	(88,958)	(88,958)	1,304	(87,654)
Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations	-	-	-	-	546	-	546	-	546
Total comprehensive loss for the period	-	-	-	-	546	(88,958)	(88,412)	1,304	(87,108)
Share-based payments	-	-	13,575	-	-	-	13,575	-	13,575
Transfer from the share-based payment reserve upon exercise	-	33,452	(33,452)	-	-	-	-	-	-
Issue of new shares	14,834	731,228	-	-	-	-	746,062	-	746,062
As at 30 June 2026 (unaudited)	173,101	1,946,413	39,695	15	744	(992,874)	1,167,094	9,531	1,176,625

* These reserve accounts comprise the consolidated reserves of RMB993,993,000 (31 December 2025: RMB337,602,000) in the interim condensed consolidated statement of financial position as at 30 June 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium and other reserve	Share-based payment reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<i>Note 12</i>								
As at 1 January 2025 (audited)	156,429	1,131,581	71,207	15	(64)	(729,611)	629,557	629,557
Loss for the period	-	-	-	-	-	(122,884)	(122,884)	(116,104)
Other comprehensive income for the period:								
Exchange differences related to foreign operations	-	-	-	-	126	-	126	126
Total comprehensive loss for the period	-	-	-	-	126	(122,884)	(122,758)	(115,978)
Share-based payments	-	-	26,772	-	-	-	26,772	26,772
Transfer from the share-based payment reserve upon exercise	-	56,148	(56,148)	-	-	-	-	-
Issue of new shares	1,838	45,162	-	-	-	-	47,000	47,000
Acquisition of a subsidiary	-	-	-	-	-	-	342	342
Put options over non-controlling interests	-	(51,158)	-	-	-	-	(51,158)	(51,158)
Dividends paid	-	-	-	-	-	-	(157)	(157)
As at 30 June 2025 (unaudited)	158,267	1,181,733	41,831	15	62	(852,495)	529,413	536,378

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(87,364)	(116,240)
Adjustments for:			
Depreciation of property, plant and equipment	5,9	5,612	5,960
Depreciation of right-of-use assets	5	6,352	8,432
Amortisation of other intangible assets	5	1,239	890
Share-based payment expenses	5	13,575	26,772
Impairment losses on financial and contract assets		282	3,390
Impairment losses recognised for inventories	5	–	524
Finance costs		2,544	723
Interest income		(285)	(266)
Investment income from structured deposits and time deposits		(1,182)	(1,283)
Investment income from financial assets at fair value through profit or loss		(9,707)	–
Fair value gains on financial assets at fair value through profit or loss	5	(35,047)	(200)
Warranty provision	5	5,240	3,305
Losses on disposal of items of property, plant and equipment		3	–
Gain on lease term termination	5	–	(247)
Foreign exchange losses on non-operating activities, net		1,838	–
		(96,900)	(68,240)
(Increase)/decrease in inventories		(12,241)	3,036
Decrease/(increase) in trade and bills receivables		53,678	(17,841)
(Increase)/decrease in contract assets		(27)	339
Increase in prepayments, other receivables and other assets		(15,339)	(13,240)
Decrease in restricted cash		5,337	2,053
Decrease in other payables and accruals		(4,481)	(4,864)
Decrease in trade and bills payables		(31,200)	(15,424)
Increase/(decrease) in contract liabilities		15,424	(28,412)
Decrease in provision		(5,154)	(2,381)
Cash used in operations		(90,903)	(144,974)
Interest received		285	266
Net cash flows used in operating activities		(90,618)	(144,708)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
	Notes	
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of items of property, plant and equipment	3	–
Purchases of items of property, plant and equipment	(4,061)	(797)
Purchase of time deposits and structured deposits classified as financial assets at fair value through profit or loss	(581,000)	(640,000)
Redemption of time deposits and structured deposits classified as financial assets at fair value through profit or loss	587,845	500,000
Disposal of unlisted and listed investments	16,364	750
Investment in unlisted and listed investments	(8,157)	–
Interest income from structured deposits and time deposits	1,182	1,157
Acquisition of a subsidiary	–	(27,070)
Decrease in restricted cash	17,226	–
Net cash flows from/(used in) investing activities	29,402	(165,960)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of new shares	750,131	47,000
Lease payments	(6,064)	(7,808)
New interest-bearing bank and other borrowings	30,200	8,800
Repayment of interest-bearing bank and other borrowings	(18,205)	–
Dividends paid to non-controlling shareholders	–	(157)
Payments of listing expenses	(290)	(1,656)
Interest paid	(643)	(74)
Net cash flows from financing activities	755,129	46,105
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	324,621	445,027
Effect of foreign exchange rate changes, net	(926)	126
Cash and cash equivalents at end of period	1,017,608	180,590
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,021,246	194,536
Less: Time deposits	–	10,682
Restricted cash	3,638	3,264
Cash and cash equivalents as stated in the statements of cash flows and statements of financial position	1,017,608	180,590

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. CORPORATE AND GROUP INFORMATION

Beijing Zhongke WengeAI Science and Technology Co., Ltd. (the “**Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) as a joint stock company with limited liability on 20 March 2017. The registered office of the Company is located at Room 717, 7th Floor, Building 9, North Fourth Ring Road West, Haidian District, Beijing, PRC.

During the reporting period, the Company and its subsidiaries (collectively, the “**Group**”) were involved in the following principal activities:

- Provision of AI decision platform deployment services and platform subscription and API services.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 26 June 2026.

2.1 BASIS OF PREPARATION

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 Group have prepared the interim condensed consolidated financial information on the basis that they will continue to operate on a going concern basis. The interim condensed consolidated financial information does not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the Group’s Historical Financial Information as set out in the accountants’ report included in Appendix I to the prospectus of the Company dated 17 June 2026.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Historical Financial Information as disclosed in Appendix I to the prospectus issued by the Company, 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 IFRS 9 and IFRS 7

Annual Improvements to IFRS

Accounting Standards – Volume 11

Amendments to the Classification and Measurement of Financial Instruments

Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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 ending 31 December 2026.
- (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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segment based on the information reviewed by the Group's chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segment. The chief operating decision maker has been identified as the executive directors of the Company.

Management monitors the results of the Group's operating segment separately for the purpose of making decisions about resource allocation and performance assessment, and focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no further information about the operating segment is presented.

Geographical information

Revenue from external customers

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Chinese Mainland	170,884	116,083
Hong Kong	1,866	2,210
Total	172,750	118,293

Almost all the non-current assets of the Group are physically located in the Chinese Mainland.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	172,750	118,293

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods or services		
AI decision platform deployment	113,803	87,908
Platform subscription and API services	58,947	30,385
Total revenue from contracts with customers	172,750	118,293

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geographical markets		
Chinese Mainland	170,884	116,083
Hong Kong	1,866	2,210
Total revenue from contracts with customers	172,750	118,293

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Goods or services transferred at a point in time	115,783	87,583
Services transferred over time	56,967	30,710
Total revenue from contracts with customers	172,750	118,293

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Notes	For the six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of goods sold or services provided*		55,579	12,997
Depreciation of property, plant and equipment	9	5,612	5,960
Depreciation of right-of-use assets		6,352	8,432
Amortisation of other intangible assets		1,239	890
Research and development costs*		66,007	23,646
Impairment losses on financial and contract assets, net		282	3,390
Impairment losses recognised for inventories		–	524
Gain on lease term termination		–	(247)
Warranty provision		5,240	3,305
Fair value gains on financial assets at fair value through profit or loss		(35,047)	(200)
Employee benefit expense (including directors', chief executive's and supervisors' remuneration):			
Wages and salaries		96,879	107,704
Pension scheme contributions and social welfare		25,994	27,353
Share-based payment		13,575	26,772
Listing expenses		21,159	14,248

- * The depreciation of property, plant and equipment, the depreciation of right-of-use assets and the amortisation of other intangible assets related to manufacturing and research and development for the reporting period are included in "depreciation of property, plant and equipment", "depreciation of right-of-use assets" and "amortisation of other intangible assets", respectively. The labour costs related to manufacturing and research and development for the reporting period are included in "employee benefit expense".

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese Mainland

The subsidiaries established in the Chinese Mainland are subject to tax at the statutory rate of 25% on the taxable profits determined in accordance with the PRC Corporate Income Tax Law, which became effective on 1 January 2008, except for those subject to preferential tax policies as set out below:

Beijing Zhongke WengeAI Science and Technology Co., Ltd., Shenzhen Zhongke Wenge Technology Co., Ltd. and Zhejiang Xinhua Mobile Media Co., Ltd. were granted the qualification of High and New Technology Enterprises ("HNTe"). Accordingly, these subsidiaries were entitled to a preferential corporate income tax rate of 15% during the reporting period.

Certain subsidiaries of the Group have applied the Small-Scaled Minimal Profit Corporate Income Tax Preferential Policy announced by the PRC's State Administration of Taxation. Pursuant to the policy announced by the PRC State Administration of Taxation, during the period from 1 January 2023 to 31 December 2027, the portion of annual taxable income of a Small-Scaled Minimal Profit Corporate which exceeds RMB1,000,000 but does not exceed RMB3,000,000 shall be computed at a reduced rate of 25% as taxable income, and shall be levied at a reduced tax rate of 20%.

Hong Kong

The subsidiaries incorporated in Hong Kong was subject to Hong Kong profits tax at the rate of 8.25% for taxable income not exceeding HKD2,000,000, and 16.5% for taxable income exceeding HKD2,000,000 on any estimated assessable profits arising in Hong Kong during the reporting period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the reporting period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Deferred tax	290	(136)
Total tax charge/(credit) for the period	290	(136)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

7. DIVIDENDS

No dividends were paid or declared by the Company during the reporting period.

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 158,676,000 during the six months ended June 30, 2026 outstanding (2025: 156,693,000), as adjusted to reflect the share issue during the reporting period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2026 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent (RMB'000)	(88,958)	(122,884)
Shares		
Weighted average number ('000) of ordinary shares outstanding during the period	158,676	156,693
Loss per share		
Basic and diluted (RMB)	(0.56)	(0.78)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

9. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements RMB'000	Electronic devices RMB'000	Office equipment RMB'000	Vehicles RMB'000	Total RMB'000
30 June 2026 (unaudited)					
At 1 January 2026:					
Cost	11,840	49,619	3,409	2,689	67,557
Accumulated depreciation	(9,674)	(38,311)	(2,700)	(1,778)	(52,463)
Net carrying amount	2,166	11,308	709	911	15,094
At 1 January 2026, net of accumulated depreciation	2,166	11,308	709	911	15,094
Additions	708	513	13	–	1,234
Disposals	–	–	(10)	–	(10)
Depreciation provided during the period	(688)	(4,634)	(106)	(184)	(5,612)
At 30 June 2026, net of accumulated depreciation	2,186	7,187	606	727	10,706
At 30 June 2026:					
Cost	12,548	50,132	3,251	2,689	68,620
Accumulated depreciation	(10,362)	(42,945)	(2,645)	(1,962)	(57,914)
Net carrying amount	2,186	7,187	606	727	10,706

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

10. TRADE AND BILLS RECEIVABLES

An ageing analysis of the Group's trade and bills receivables as of the end of the reporting period, based on the recognition date and net of loss allowance is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	127,247	200,899
1 to 2 years	33,275	12,516
2 to 3 years	18,449	23,673
3 to 4 years	12,438	10,445
Over 4 years	3,078	787
Total	194,487	248,320

11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	35,825	70,789
1 to 2 years	6,251	5,435
2 to 3 years	8,692	6,084
Over 3 years	2,608	2,268
Total	53,376	84,576

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

12. SHARE CAPITAL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid: Share capital	173,101	158,267

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue '000	Share capital RMB'000
At 31 December 2025	158,267	158,267
Issue of shares from initial public offering (<i>Note (a)</i>)	14,834	14,834
At 30 June 2026	173,101	173,101

Note:

- (a) On 26 June 2026, the Company issued a total of 14,834,600 ordinary shares of RMB1.00 each at the price of HKD60.70 per share by means of a global offering.

13. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for: Property, plant and equipment	2,823	1,059

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

14. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Short-term employee benefits	5,064	3,759
Share-based payments	3,385	11,039
Pension scheme contributions	931	995
Total compensation paid to key management personnel	9,380	15,793

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, time deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals and short-term interest-bearing bank loans approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

The Group invests in financial assets at fair value through profit or loss, which represent structured deposits issued by banks in the Chinese Mainland, listed equity investments and other unlisted investments. The Group estimated the fair value of these structured deposits based on the net value announced by the bank at the end of the reporting period. The Group estimated the fair value of listed equity investments based on the shares' closing price at the end of the reporting period. The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using the latest price method of financing.

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using the latest price method of financing.

The Group has bank acceptance notes issued by banks in the Chinese Mainland measured at fair value through other comprehensive income. The Group has estimated the fair value of these bank acceptance notes by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
Equity investments designated at fair value through other comprehensive income	–	–	11,136	11,136
Financial assets at fair value through profit or loss	59	4,002	61,088	65,149
Total	59	4,002	72,224	76,285

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	
Equity investments designated at fair value through other comprehensive income	–	–	10,000	10,000
Financial assets at fair value through profit or loss	106	–	26,000	26,106
Total	106	–	36,000	36,106

16. EVENTS AFTER THE REPORTING PERIOD

On July 23, 2026, the Over-allotment Option was partially exercised, in respect of 1,335,000 H Shares. The 1,335,000 H Shares were issued and allotted by the Company at HK\$60.70 per H Share.

17. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 25 August 2026.

DEFINITIONS

"AI"	artificial intelligence
"AI4Science"	AI for Science
"API"	application programming interface
"Audit Committee"	the Audit committee of the Board
"Benchmark Clients"	customers who have contributed an aggregate revenue of more than RMB3.0 million in 2023, 2024 and 2025, or customers who, despite not meeting this threshold, are deemed strategically vital to the Group's business
"Board" or "Board of Directors"	the Board of Directors of the Company
"CASIA"	The Institute of Automation of the Chinese Academy of Sciences (中國科學院自動化研究所), an academic establishment founded in 1956 by CAS, with intelligent science and technology as the main orientation
"China", "Mainland China" or "PRC"	the People's Republic of China, excluding, for the purpose of this interim report (unless otherwise indicated), Hong Kong, Macau 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), incorporated in China as a joint stock company with limited liability on March 20, 2017
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"DI-Brain"	the Company's AI agent development platform designed to streamline AI application development
"Directors"	the directors of the Company, including all executive, non-executive and independent non-executive Directors
"DIOS"	Decision Intelligence Operating System
"DIP"	Decision Intelligence Platform (決策智能平台)
"Dr. Luo"	Dr. Luo Yin, an executive Director, chief executive officer and one of the Single Largest Group of Shareholders
"Dr. Wang"	Dr. Wang Lei, the chairman of the Board, an executive Director and one of the Single Largest Group of Shareholders
"GAIA"	General AI Assistants Benchmark, an internationally recognized benchmark for evaluating the real-world task execution capabilities of AI assistants

DEFINITIONS

"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
"H Share(s)" or "Share(s)"	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"Hainan Xinyi"	Hainan Xinyi Technology Center (Limited Partnership) (海南新移科技中心(有限合伙)), a limited partnership established under the laws of the PRC on April 21, 2025, one of the Single Largest Group of Shareholders
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"HLE"	Humanity's Last Exam, a leading benchmark for measuring advanced reasoning and expert-level knowledge capabilities of AI systems
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	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
"IoT"	Internet of Things
"Latest Practicable Date"	September 18, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Listing"	listing of the Company's H Shares on the Main Board of the Stock Exchange on June 26, 2026
"Listing Date"	June 26, 2026, the date on which dealings in the Company's H Shares first commenced on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Qu"	Mr. Qu Baoyu, an executive Director

DEFINITIONS

"Over-allotment Option"	option granted by the Company to the International Underwriters, exercisable in whole or in part by the Sponsor-Overall Coordinator (for itself and on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue up to an aggregate of 2,225,000 additional H Shares at the Offer Price to cover over-allocations in the International Offering, if any (as defined in the Prospectus)
"Pre-IPO Employee Share Schemes"	the employee share schemes of the Company approved and adopted on December 14, 2020 and February 24, 2023, as amended from time to time
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme of the Company approved and adopted on June 9, 2025, as amended from time to time
"Previous Period"	the six months ended June 30, 2025
"Prof. Zeng"	Professor Zeng Dajun, one of the Single Largest Group of Shareholders
"Prospectus"	the prospectus dated June 17, 2026 issued by the Company in connection with Hong Kong public offering under the Global Offering
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of the Share(s)
"SimpleQA"	Simple Question Answering Benchmark, a benchmark for assessing factual question-answering accuracy of large language models
"Single Largest Group of Shareholder(s)"	Dr. Wang, Dr. Luo, Prof. Zeng, Zhongke Sanshi, Hainan Xinyi, Wenge Zhicai and Wenge Jiangcai. For further details, see the section headed "Relationship with the Single Largest Group of Shareholders" in the Prospectus
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Wenge Hongcai"	Wenge Hongcai (Beijing) Technology Center (Limited Partnership) (聞歌鴻才(北京)科技中心(有限合夥)), an employee share platform and a limited partnership established under the laws of the PRC on April 30, 2025 with Ms. Zeng Duan, an employee of the Company, as the executive partner

DEFINITIONS

“Wenge Jiangcai”	Wenge Jiangcai (Tianjin) Technology Center (Limited Partnership) (聞歌匠才(天津)科技中心(有限合夥)), an employee share platform and a limited partnership established under the laws of the PRC on February 28, 2023, one of the Single Largest Group of Shareholders
“Wenge Zhicai”	Wenge Zhicai (Tianjin) Technology Center (Limited Partnership) (聞歌智才(天津)科技中心(有限合夥)), an employee share platform and a limited partnership established under the laws of the PRC on February 28, 2023, one of the Single Largest Group of Shareholders
“X-Data”	the Company’s enterprise-level platform for data integration and analytics
“Yayi LLM”	Yayi Large Language Model (雅意大語言模型)
“Zhongke Cuicai”	Zhongke Cuicai (Tianjin) Science and Technology Center (Limited Partnership) (中科粹才(天津)科技中心(有限合夥)), an employee share platform and a limited partnership established under the laws of the PRC on December 11, 2020 with Mr. Wang Yigang, an employee of the Company, as the executive partner
“Zhongke Huicai”	Zhongke Huicai (Tianjin) Science and Technology Center (Limited Partnership) (中科慧才(天津)科技中心(有限合夥)), an employee share platform and a limited partnership established under the laws of the PRC on December 11, 2020 with Mr. Wang Yigang, an employee of the Company, as the executive partner
“Zhongke Quncai”	Zhongke Quncai (Tianjin) Science and Technology Center (Limited Partnership) (中科群才(天津)科技中心(有限合夥)), an employee share platform and a limited partnership established under the laws of the PRC on December 16, 2020 with Mr. Wang Yigang, an employee of the Company, as the executive partner
“Zhongke Sanshi”	Beijing Zhongke Sanshi Technology Development Co., Ltd. (北京中科三石科技發展有限公司), a company established under the laws of the PRC on May 27, 2020, one of the Single Largest Group of Shareholders
“Zhongke Yingcai”	Zhongke Yingcai (Tianjin) Science and Technology Center (Limited Partnership) (中科英才(天津)科技中心(有限合夥)), an employee share platform and a limited partnership established under the laws of the PRC on December 18, 2020 with Mr. Wang Yigang, an employee of the Company, as the executive partner
“Zhongke Youcai”	Zhongke Youcai (Hainan) Science and Technology Center (Limited Partnership) (中科優才(海南)科技中心(有限合夥)), an employee share platform and a limited partnership established under the laws of the PRC on June 19, 2020 with Ms. Zeng Duan, an employee of the Company, as the executive partner



中科闻歌

北京中科闻歌科技股份有限公司

Beijing Zhongke WengeAI Science and Technology Co., Ltd.*