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Beijing DeepZero Technology Co., Ltd.

北京深演智能科技股份有限公司

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

(Stock Code: 2723)

**(1) PROPOSED SHARE SUBDIVISION; AND
(2) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each of the existing issued Shares of a nominal value of RMB1.00 in the share capital of the Company into ten (10) Subdivided H Shares of a nominal value of RMB0.10 each. The Share Subdivision will become effective upon the fulfilment of the conditions set out in the section headed “Conditions of the Share Subdivision” below.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to the authorisation granted by the Shareholders at the Shareholders’ meeting held on 6 May 2025, the Board approved certain amendments to the Articles of Association on 24 September 2026 to reflect the results of the Global Offering, including the number of issued Shares and the registered capital of the Company. Such amendments became effective upon approval by the Board on the same date.

In connection with the Share Subdivision, the Company proposes to make consequential amendments to the Articles of Association to reflect the changes in the nominal value and number of Shares resulting from the Share Subdivision. Such consequential amendments are subject to the approval of the Shareholders by way of a special resolution at the EGM and will become effective upon the Share Subdivision becoming effective.

A circular containing, among other things, further details of the Share Subdivision and the consequential amendments to the Articles of Association, together with a notice of the EGM, will be published on or about 24 September 2026.

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each of the existing issued Shares of a nominal value of RMB1.00 in the share capital of the Company into ten (10) Subdivided H Shares of a nominal value of RMB0.10 each.

EFFECTS OF THE SHARE SUBDIVISION

As at the date of this announcement, the registered capital of the Company is RMB90,679,175 divided into 90,679,175 Shares of RMB1.00 each, all of which are issued and fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, assuming no further Shares are issued or repurchased prior to the Share Subdivision becoming effective, the registered capital of the Company will be RMB90,679,175, divided into 906,791,750 Subdivided H Shares of RMB0.10 each, all of which are issued and fully paid or credited as fully paid.

All Subdivided H Shares will rank *pari passu* in all respects with each other and with the issued Shares prior to the Share Subdivision and will have the same rights and privileges, and the Share Subdivision will not result in any change in the relative rights of the Shareholders.

As the Share Subdivision will not create any odd lots or fractional shares, no odd lot matching arrangement will be made.

CONDITIONS OF THE SHARE SUBDIVISION

The Share Subdivision is conditional upon the fulfilment of the following:

- (i) the passing of a special resolution by the Shareholders at the EGM to approve the Share Subdivision;
- (ii) the Stock Exchange granting approval for the listing and trading of the Subdivided H Shares upon the Share Subdivision becoming effective; and
- (iii) all necessary legal and regulatory authorisations, permissions, approvals, consents, filings, notices, publications and registrations (including without limitation registration with the relevant PRC authorities) for the Share Subdivision as a whole to become effective having been obtained or fulfilled.

The Share Subdivision will become effective on the second business day after the fulfilment of the above conditions of the Share Subdivision.

As at the date of this announcement, the Company does not have any outstanding warrants, convertible shares, options, incentives or derivatives and conversion rights or other similar rights that are convertible or exchangeable into Shares.

LISTING APPLICATION

The Company will apply to the Stock Exchange for the approval of the listing of, and permission to deal in, the Subdivided H Shares to be issued.

Subject to the approval for the listing of, and permission to deal in, the Subdivided H Shares on the Stock Exchange, the Subdivided H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date on which the Subdivided H Shares commence trading on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is currently required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will also be made for the Subdivided H Shares to be admitted into the CCASS established and operated by HKSCC.

No part of the Company's securities is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or currently proposed to be sought.

EXCHANGE OF SHARE CERTIFICATES

Upon the Share Subdivision becoming effective, existing share certificates will only be valid for delivery, trading and settlement purposes until 4:10 p.m. on Friday, 20 November 2026, and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of legal title to the Subdivided H Shares on the basis of every one (1) Share being subdivided into ten (10) Subdivided H Shares.

Following the Share Subdivision becoming effective, Shareholders may submit their existing share certificates for their H Shares to the Company's H Share registrar, Computershare, at Shops 1712–1716, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for exchange for new share certificates for the Subdivided H Shares free of charge, from 9:00 a.m. to 4:30 p.m. on any business day during the period from Friday, 16 October 2026 to Tuesday, 24 November 2026 (both days inclusive). After the expiry of such period, a fee of HK\$2.50 (or such higher amount as may be specified by the Stock Exchange from time to time) will be payable for each existing share certificate cancelled or new share certificate issued, whichever the number of share certificates involved is higher, for the exchange of existing share certificates for the Shares. The new share certificates for the Subdivided H Shares are expected to be available for collection within 10 business days from the date of submission of the existing share certificates for the Shares to Computershare for exchange.

The new share certificates will be issued in yellow colour to distinguish them from the existing blue coloured share certificates.

REASONS FOR THE SHARE SUBDIVISION

The Board considers that the proposed Share Subdivision will, among other things, bring the following benefits:

(i) Lowering the investment threshold and enhancing trading liquidity

The proposed Share Subdivision is expected to result in a proportionate reduction in the theoretical trading price per Share. Upon the Share Subdivision becoming effective, the market value of each board lot is expected to decrease correspondingly, thereby lowering the investment threshold and enabling a broader range of investors to participate in trading the Shares of the Company. A more liquid market is expected to provide investors with greater flexibility in trading the Shares and enhance the trading liquidity of the Shares.

(ii) Enhancing accessibility of the Shares to investors

The proposed Share Subdivision is expected to reduce the investment cost for each board lot of the Shares, thereby making the Shares more accessible to investors, including both retail and institutional investors.

(iii) Narrowing the bid-ask spread and improving trading efficiency

The Share Subdivision is expected to contribute to a narrower bid-ask spread and reduce price volatility, thereby enabling the market price of the Shares to more accurately reflect market supply and demand. This is expected to improve price discovery and enhance the overall quality and efficiency of trading in the Shares.

Other than the expenses to be incurred by the Company in connection with the Share Subdivision, the implementation of the Share Subdivision itself will not alter the Company's underlying assets, business operations, management or financial condition or the proportionate interests of the Shareholders.

As at the date of this announcement, the Directors confirm that the Company (i) has not entered into any agreements, arrangements, understandings, intentions, or negotiations (whether or not concluded) regarding any potential equity fundraising activities; and (ii) has no intention to undertake any other corporate actions within the next twelve months that might undermine or negatively impact the proposed objectives of the Share Subdivision. The Company currently has no definite plans for any equity fundraising activities within the next twelve months. In the event that any future opportunity of equity fundraising for the Group's business development arises, the Company will make further announcement(s) as and when appropriate.

Pursuant to Rule 13.64A of the Listing Rules, an issuer must not undertake a subdivision of shares if the adjusted share price after the subdivision (calculated based on the lowest daily closing price of the shares during the six-month period immediately preceding the announcement of the subdivision) would be less than HK\$1.00. Based on the lowest daily closing price of the Shares (being HK\$203 per Share) from the Listing Date (i.e. 27 May 2026) to the last trading day immediately preceding the date of this announcement (i.e. 23 September 2026), the theoretical adjusted share price upon the Share Subdivision would be HK\$20.3 per Subdivided H Share. The Board therefore considers that the Company complies with Rule 13.64A of the Listing Rules in respect of the Share Subdivision. Based on the closing price of HK\$438.40 per Share as quoted on the Stock Exchange on the date of this announcement, the market value of each board lot of 100 H Shares is HK\$43,840. Immediately upon the proposed Share Subdivision becoming effective, the estimated theoretical market value of each board lot of 100 Subdivided H Shares will decrease to HK\$4,384.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision is set out below. The expected timetable is for indicative purposes only and is subject to the results of the EGM. Any changes to the expected timetable will be announced by the Company by way of a separate announcement as and when appropriate.

Expected date for publishing the circular (including notice of EGM) and the related form of proxy to Shareholders Thursday, 24 September 2026

Latest date and time for lodging share transfer documents to qualify for attending and voting at the EGM 04:30 p.m. on Thursday, 8 October 2026

Closure of register of members of the Company for determining the entitlement to attend and vote at the EGM from Friday, 9 October 2026 to Wednesday, 14 October 2026 (both days inclusive)

Latest time for lodging proxy forms for the EGM 2:30 p.m. on Tuesday, 13 October 2026

Expected date and time of the EGM 2:30 p.m. on Wednesday, 14 October 2026

Publication of the poll results of the EGM Wednesday, 14 October 2026

The following matters are conditional upon the fulfilment of the conditions for the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” above.

Effective date of the Share Subdivision Friday, 16 October 2026

Dealings in the Subdivided H Shares commence. 09:00 a.m. on
Friday, 16 October 2026

Original counter for trading in H Shares in board lots of
100 Shares temporarily closes 09:00 a.m. on
Friday, 16 October 2026

Temporary counter for trading in Subdivided H Shares
(in the form of existing share certificate) in board lots
of 1,000 Subdivided H Shares opens 09:00 a.m. on
Friday, 16 October 2026

First day for free exchange of existing share certificates
for new share certificates for Subdivided H Shares Friday, 16 October 2026

Original counter for trading in Subdivided H Shares in
board lots of 100 Subdivided H Shares (in the form of
new share certificates) reopens 09:00 a.m. on
Monday, 2 November 2026

Parallel trading in Subdivided H Shares (in the form of
existing share certificates and new share certificates)
commences 09:00 a.m. on
Monday, 2 November 2026

Temporary counter for trading in Subdivided H Shares
in board lots of 1,000 Subdivided H Shares (in the
form of existing share certificates) closes 4:10 p.m. on
Friday, 20 November 2026

Parallel trading in Subdivided H Shares (in the form of
existing share certificates and new share certificates)
ends 4:10 p.m. on
Friday, 20 November 2026

Last day for free exchange of existing share certificates
for new share certificate Tuesday, 24 November 2026

Note: All times and dates in this announcement refer to Hong Kong local time and date.

The dates or deadlines specified in this announcement are indicative only and may be subject to change by the Company. The Company will publish or notify Shareholders of any subsequent changes to the expected timetable as and when appropriate.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Amendments following the Global Offering

Reference is made to the prospectus of the Company dated 18 May 2026 (the “**Prospectus**”) and the announcement of the Company dated 26 May 2026 in relation to the final Offer Price and allotment results. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

Following the issuance of 9,068,000 H Shares pursuant to the Global Offering on 27 May 2026, the total number of issued Shares of the Company increased to 90,679,175 H Shares with a nominal value of RMB1.00 each, and the registered capital of the Company increased to RMB90,679,175.

As disclosed in the Prospectus, pursuant to the resolution passed at the Shareholders’ meeting held on 6 May 2025, the Board was authorised to revise and amend the Articles of Association in accordance with the requirements of the applicable laws, regulations and the Listing Rules. Pursuant to such authorisation, on 24 September 2026, the Board approved the corresponding amendments to the Articles of Association to reflect the number of issued Shares and the registered capital of the Company following completion of the Global Offering. Such amendments became effective on the same date.

Details of such amendments to the Articles of Association are set out below:

Articles of Association Number	Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
Article 19	Prior to the Company's initial public offering of overseas listed foreign shares, the share capital was RMB81,611,175, consisting of a total of 81,611,175 shares, all of which are ordinary shares. The total number of overseas listed foreign shares issued by the Company is [•], all of which are ordinary shares. Prior to the Company's initial public offering of overseas listed foreign shares (H Shares), all shareholders of the Company converted all the shares they held into overseas listed foreign shares (H Shares). After the completion of the issuance of overseas listed foreign shares and the conversion of non-overseas listed shares into overseas listed foreign shares as described above, the share capital structure of the Company is: [•] ordinary shares, all of which are overseas listed foreign shares.	Prior to the Company's initial public offering of overseas listed foreign shares, the share capital was RMB81,611,175, consisting of a total of 81,611,175 shares, all of which are ordinary shares. The total number of overseas listed foreign shares issued by the Company is {•}9,068,000, all of which are ordinary shares. Prior to the Company's initial public offering of overseas listed foreign shares (H Shares), all shareholders of the Company converted all the shares they held into overseas listed foreign shares (H Shares). After the completion of the issuance of overseas listed foreign shares and the conversion of non-overseas listed shares into overseas listed foreign shares as described above, the share capital structure of the Company is: {•} 90,679,175 ordinary shares, all of which are overseas listed foreign shares.
Article 22	The registered capital of the Company is RMB[•].	The registered capital of the Company is RMB {•} 90,679,175.

Pursuant to the resolution passed at the general meeting held on 6 May 2025, the shareholders of the Company have authorised the Board to make amendments to the Articles of Association in connection with the Global Offering. The above amendments shall take effect upon approval by the Board on 24 September 2026.

The Company will complete the industrial and commercial registration, filing and other relevant procedures with the relevant governmental or regulatory authorities of the People's Republic of China in respect of the aforesaid amendments to the Articles of Association in accordance with relevant laws and regulations. The full text of the amended Articles of Association will be available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.deepzero.com). The Articles of Association and the amendments thereto are prepared in Chinese, and the English translation is for reference only. In the event of any discrepancy, the Chinese version shall prevail.

Consequential amendments in connection with the Share Subdivision

Following the amendments to the Articles of Association approved by the Board on 24 September 2026 as described above, the Articles of Association as so amended (the “**Existing Articles of Association**”) reflect, among other things, the number of issued Shares and the registered capital of the Company following completion of the Global Offering.

In connection with the Share Subdivision, the Company proposes to make consequential amendments to the Existing Articles of Association to reflect the changes in the nominal value and number of Shares resulting from the Share Subdivision. Details of such amendments are set out below:

Articles of Association Number	Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
Article 15	All the shares issued by the Company are shares with par value, and the par value shall be denominated in Renminbi, with each share having a par value of RMB1. The Company shall always have ordinary shares in place. Subject to the requirements of laws, administrative regulations, departmental rules, regulatory documents and securities regulatory requirements, the Company may, as needed, establish other classes of shares.	All the shares issued by the Company are shares with par value, and the par value shall be denominated in Renminbi, with each share having a par value of RMB1<u>0.10</u>. The Company shall always have ordinary shares in place. Subject to the requirements of laws, administrative regulations, departmental rules, regulatory documents and securities regulatory requirements, the Company may, as needed, establish other classes of shares.

Articles of Association Number	Provisions of the Existing Articles of Association	Provisions of the Amended Articles of Association
Article 19	Prior to the Company's initial public offering of overseas listed foreign shares, the share capital was RMB81,611,175, consisting of a total of 81,611,175 shares, all of which are ordinary shares. The total number of overseas listed foreign shares issued by the Company is 9,068,000, all of which are ordinary shares. Prior to the Company's initial public offering of overseas listed foreign shares (H Shares), all shareholders of the Company converted all the shares they held into overseas listed foreign shares (H Shares). After the completion of the issuance of overseas listed foreign shares and the conversion of non-overseas listed shares into overseas listed foreign shares as described above, the share capital structure of the Company is: 90,679,175 ordinary shares, all of which are overseas listed foreign shares.	Prior to the Company's initial public offering of overseas listed foreign shares, the share capital was RMB81,611,175, consisting of a total of 81,611,175 shares, all of which are ordinary shares. The total number of overseas listed foreign shares issued by the Company is 9,068,000, all of which are ordinary shares. Prior to the Company's initial public offering of overseas listed foreign shares (H Shares), all shareholders of the Company converted all the shares they held into overseas listed foreign shares (H Shares). After the completion of the issuance of overseas listed foreign shares and the conversion of non-overseas listed shares into overseas listed foreign shares as described above, the share capital structure of the Company is: 90,679,175 ordinary shares, all of which are overseas listed foreign shares. <u>After the effectiveness of the Share Subdivision, the share capital structure of the Company will be: 906,791,750 ordinary shares with a par value of RMB0.10 per share, all of which are Overseas-Listed Foreign Shares.</u>

The above amendments shall be considered and approved by the Shareholders at a general meeting by way of a special resolution.

The Share Subdivision will not result in any change in the registered capital of the Company, which will remain at RMB90,679,175. The proposed consequential amendments to the Existing Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the EGM and will become effective upon the Share Subdivision becoming effective. The proposed amendments are also subject to any adjustments that may be required by the relevant regulatory or registration authorities.

GENERAL

The Share Subdivision and the consequential amendments to the Articles of Association are subject to the approval of Shareholders at the forthcoming EGM.

A circular containing, among other things, further details of the Share Subdivision and the consequential amendments to the Articles of Association, together with a notice of the EGM, will be published on or about 24 September 2026.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of directors of the Company
“business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for normal banking business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China” or “PRC”	the People’s Republic of China, but for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“the Company”	Beijing DeepZero Technology Co., Ltd. (北京深演智能科技股份有限公司), a limited liability company established under the laws of the PRC on 30 April 2009 and converted into a joint stock company with limited liability on 21 October 2015, whose H Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2723)
“Computershare”	Computershare Hong Kong Investor Services Limited, the Company’s H share registrar in Hong Kong

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company (or any adjournment thereof) to be convened and held for the purpose of considering and, if thought fit, approving (among other things) the Share Subdivision and the consequential amendments to the Articles of Association in connection therewith
“Group”	the Company and its subsidiaries
“Global Offering”	has the meaning ascribed to it in the prospectus of the Company dated 18 May 2026
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing Date”	27 May 2026, being the date on which the H Shares were listed 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
“RMB” or “Renminbi”	the lawful currency of the PRC
“Share(s)”	ordinary H Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each
“Share Subdivision”	the proposed share subdivision on the basis that every one (1) existing H Share with a nominal value of RMB1.00 each be subdivided into ten (10) Subdivided H Shares with a nominal value of RMB0.10 each
“Shareholder(s)”	the holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

“Subdivided H Share(s)”	ordinary H share(s) in the share capital of the Company with a nominal value of RMB0.10 each upon the Share Subdivision becoming effective, which will be listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“%”	per cent

By order of the Board
Beijing DeepZero Technology Co., Ltd.
Ms. HUANG Xiaonan
Chairwoman of the Board and executive Director

Hong Kong, 24 September 2026

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