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**Beijing Haizhi Technology Group Co., Ltd.**  
**北京海致科技集團股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 2706)**

**ANNOUNCEMENT OF ANNUAL RESULTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

The Board of our Company is pleased to announce the audited consolidated annual results of our Group for the Reporting Period, together with the comparative figures for the year ended December 31, 2024.

**FINANCIAL HIGHLIGHTS**

	<b>Year ended December 31,</b>		<b>Change</b>
	<b>2025</b>	<b>2024</b>	
	<b>RMB'000</b>	<b>RMB'000</b>	<b>(%)</b>
Revenue	<b>621,081</b>	503,129	23.4%
Gross profit	<b>268,994</b>	182,393	47.5%
Loss for the year	<b>(205,322)</b>	(93,733)	119.0%
<b>Non-IFRS measure:</b> <sup>Note</sup>			
Adjusted net profit	<b>24,147</b>	16,932	42.6%

*Note: Please refer to section headed "Non-IFRS Measure" in this announcement for more details.*

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND OUTLOOK

### I. Overall Performance

We are honored to present the Company's inaugural annual results following our listing. In 2025, the Company achieved a total revenue of RMB621.1 million, representing a year-on-year (YoY) increase of approximately 23.4%. In 2025, the number of customers served by the Company reached 212, a 24.0% YoY growth. Our core growth engine, Atlas AI Agent Solution, performed exceptionally well, with revenue surging to RMB145.7 million, a leapfrog YoY growth of approximately 68.4%. It has officially emerged as the "second curve" driving the Company's long-term expansion.

Adjusted net profit stood at RMB24.1 million, up 42.6% YoY. Meanwhile, driven by the increased revenue contribution from the AI agent business and the maturation of our solutions across diverse industries and scenarios, the Company's overall gross margin improved by 7.0 percentage points to 43.3% in 2025, with the Atlas AI Agent segment's gross margin rising to 53.2%.

Furthermore, our cash flow position continued to strengthen. Excluding listing-related expenses, our net cash outflow from operating activities narrowed from RMB38.5 million in 2024 to RMB30.2 million, reflecting continuous improvement in operational efficiency. As of February 28, 2026, the Company's combined cash and cash equivalents, along with financial assets measured at fair value, exceeded RMB1 billion. With these ample capital reserves, the Company is well positioned to support its long-term healthy development.

### II. Technical and Product Progress

In 2025, LLM technology advanced by leaps and bounds, accelerating the deployment of AI agents. The Company continued to advance its core "graph-LLM integration" technology, ensuring trustworthiness, explainability, and traceability in critical industrial scenarios, thereby making LLMs truly viable for enterprise-grade customers.

In 2025, Haizhi spearheaded a major national-level major project focusing on breakthroughs in key technologies and industrialization for next-generation multi-modal databases. We deeply recognize that multi-modal databases are vital infrastructure for enterprise-grade AI implementation; their core lies in utilizing graph computing engines to achieve multi-modal data modeling and deep inference. The core objects that future AI systems will deal with are no longer isolated text, but complex execution environments composed of knowledge, relationships, rules, states, tools, processes, and various types of data. Multi-modal databases can uniformly organize these objects, providing AI with knowledge and state as a foundation that can be queried, traced, constrained, and continuously evolved. Graph computing is the perfect match for this underlying logic. Naturally oriented toward relationship modeling, deep inference, and path mining, it serves as the most optimal computing paradigm for enabling AI's transition from 'conversation' to 'action execution.' Furthermore, it facilitates global coordination within complex business environments by efficiently mapping entity relationships, business chains, state transitions, and permission constraints – thereby suppressing hallucinations and ensuring decision compliance from the architectural level. As a unified scheduling and computing hub, it enables the seamless correlation, fusion, global querying, and dynamic evolution of multi-modal data through a single engine. Ultimately, from a long-term perspective, any truly deployable, scalable, and governable enterprise-grade AI system will inevitably depend on a multi-modal database foundation centered on graph computing.

In 2025, regarding our core graph computing capabilities, we marked a milestone with the flagship release of the latest AtlasGraph. This version introduces significant enhancements across dozens of core functionalities, including time-series graphs and data lifecycle management. We also thoroughly optimized the storage engine and background task system, significantly improving system stability and processing efficiency. In terms of intelligent applications, GraphRAG enhanced its ability to parse structured and semi-structured text, alongside the integration of permission management, Natural Language Interaction (NLI), and parsing technologies. Pivotal progress was also made in graph learning and graph computing engines regarding loading efficiency, memory footprint, and custom algorithms.

The Company continued to deeply cultivate graph-LLM integration technology and has been selected as the sole leading entity for Beijing Municipal Key Project: “Development and Demonstration Application of a Graph-LLM Joint Application Platform Based on Large-Scale Graph Data Analysis Technology.” We conducted full-stack optimization of technologies such as large-scale graph data storage, graph-LLM joint inference computing, and intelligent application support, striving to build scalable capabilities for the application of graph-LLM collaborative analysis. The Company has pioneered in achieving a breakthrough upgrade in the core technology in the industrial-grade cognitive intelligence and AI agent domains. We have independently developed a technology foundation for Coding Agent, featuring autonomous code generation and toolchain construction, all-scenario adaptive task execution, inherent self-constraint, and full-chain self-evolution capabilities. This foundation deeply integrates the full-chain security governance mechanism of Harness Engineering and innovatively builds a graph-knowledge-enhanced Industrial Scenario World Model, thus forming a core AI agent technology kernel that is secure, controllable, autonomously iterative, and deeply adaptable to industrial needs. This kernel deeply integrates the Company's full-stack technological expertise and mature product matrix, fully connecting the comprehensive domain capabilities of the Company's Atlas Agent platform with the DMC intelligent data platform and Atlas Graph Platform. Leveraging the newly established LLM Knowledge Extraction Platform and Meta-Knowledge Management Platform, the Company has not only

achieved a quantitative leap in the accuracy of cross-data format and multimodal content Q&A in complex business scenarios, but also, by virtue of the AI agent's core capabilities in autonomous tool construction and scenario-adaptive execution, it can address fragmented, customized, and highly complex business pain points in critical industries such as finance and energy. This forms an end-to-end cognitive intelligence closed loop, spanning data governance, knowledge modeling, and intelligent decision-making to automated execution. Ultimately, it realizes enterprise-grade graph-model twin Agents. This provides key industries with full-stack, highly reliable, and self-evolving industrial-grade cognitive intelligence solutions, continuing to lead the frontier of innovation and large-scale implementation in industrial AI Agents.

In terms of technical ecosystem collaboration, the Company's AI agent products are compatible with over a hundred LLMs. In 2025, the Company signed a collaboration agreement with a large state-owned commercial bank to provide AI agent services to customers, leveraging LLMs as a foundational capability. In early 2026, the Company entered into a strategic cooperation agreement with Knowledge Atlas (Zhipu AI). Both parties will forge a strategic alliance leveraging their respective technological strengths, industry expertise, and market resources, to achieve complementary and synergistic development. In the future, the Company capitalizes on its profound insights in graph computing and graph-LLM integration, along with the advanced LLM capabilities of other leading LLM companies, to achieve further breakthroughs in areas such as mitigating LLM hallucinations and implementation of AI across core industry scenarios.

### **III. Business Progress**

Leveraging differentiated technological solutions in graph computing and graph-LLM integration, the Company continued to fortify its market share in key industries including finance, government and public utilities, and energy. Furthermore, we have increased strategic investment in smart manufacturing, Internet of Vehicles, and telecom operators to expand our industry reach and scenario footprint. Notably, the Company has achieved domestic substitution of graph database products within four major state-owned commercial banks, each with total assets exceeding RMB15 trillion. Building upon the foundational graph databases capabilities, we have further developed a comprehensive ecosystem of graph-based application products and AI agent products. In the realm of public safety, the Company focuses on core risk dimensions including financial security, technological security, ecological environment, and emergency disasters. Relying on our integrated "Knowledge Graph + AI agent" product suite, we have achieved precise risk perception and proactive prevention, effectively enhancing risk control capabilities and continuously maintaining a leading market share. Regarding international business, we have made significant strides in overseas markets. In Hong Kong, by leveraging our dominant advantage with mainland financial institutions, we have achieved breakthroughs in both banking and non-banking financial sectors.

As of the end of 2025, the Company had served a cumulative total of over 400 enterprise-grade customers. The overall average revenue per customer (ARPC) stood at RMB3.0 million, while the ARPC for Atlas AI Agent customers reached RMB3.6 million. Among the Atlas AI agent customers contributing revenue in 2025, 50% had previously deployed the Company's Atlas Graph Solutions, demonstrating high customer stickiness.

## **(1) Atlas Graph Solution**

In 2025, the Company's Atlas Graph Solutions realized a total revenue of RMB475.3 million, serving 172 customers with an ARPC of RMB2.8 million. We continued to fortify our market penetration and depth within core sectors such as public safety, finance, and energy, while securing bids from flagship customers in fields like unmanned spatial systems.

- **A Large State-Owned Commercial Bank (Total Assets >RMB15 Trillion):** In 2025, the Company initiated its first headquarters-level collaboration with this client, providing a bank-wide AtlasGraph database and computing platform. Our solution effectively met the client's requirements for internal strategic development, external regulatory compliance, and domestic technology substitution. The partnership rapidly expanded across multiple business units, including Corporate Finance, Risk Management, and Internal Control & Legal Compliance. By deepening our vertical integration, we have delivered significant value through graph computing in scenarios such as supply chain operations, risk management, intelligent anti-fraud monitoring, and internal control/compliance auditing.
- **Customs of a Provincial Capital in Southeast China:** The client deployed our comprehensive Atlas Graph Solution stack, integrating the DMC Data Intelligence Platform, Atlas Knowledge Graph Platform, and AtlasGraph Graph database. By consolidating structured, semi-structured, and unstructured data – including case files, logistics information, and financial transaction records – from diverse origins, the solution transforms multi-source heterogeneous data into a unified graph-based storage format. This enables the client to conduct high-efficiency anti-smuggling intelligence analysis, uncovering hidden syndicate connections, rapidly identifying key accounts and financial evidence, and pinpointing core nodes. As a result, the efficiency of case investigation and decision-making has been significantly enhanced.
- **An Unmanned Spatial System Management Center in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA):** As the primary regulatory authority for regional all-domain unmanned systems, this client is responsible for critical functions such as safety supervision of unmanned equipment, flight service assurance, and data resource coordination. To address the rapid proliferation of drones and other unmanned equipment, the Company is developing Graph-LLM Twin capabilities to enable comprehensive lifecycle digital management and intelligent oversight. The Company provides a holistic Unmanned Spatial System Data Center Solution powered by our proprietary AtlasGraph graph database and Atlas Graph Platform. We have constructed a unified Graph Ontology Model for unmanned equipment, deeply correlating core elements – including UAVs (Unmanned Aerial Vehicle), operating enterprises, pilot certifications, flight missions, airspace approvals, and route planning – with knowledge graph structure. This approach establishes individualized digital profiles (“One File per Device, One File per Flight”) across the entire lifecycle. It enables rapid tracing of ownership, verification of certification validity, and full reconstruction of mission execution, providing precise data support for unauthorized flight investigations and accident forensic analysis.

## (2) *Atlas AI Agent*

In 2025, the Company's Atlas AI Agent Solutions generated revenue of RMB145.7 million, serving 40 clients with an ARPC of RMB3.6 million. This demonstrates significant success in securing recurring purchases from existing clients and the acquisition of new customers. Notably, 50% of our Atlas Graph Solution customers have successfully converted to our Atlas Agent products. Furthermore, 5 customers have demonstrated sustained loyalty through recurring purchases of our Atlas Agent products in 2025 since their initial launch. Beyond deep-diving into our dominant industries to facilitate product conversion, the Company has actively explored and secured orders across a broad spectrum of emerging industries and innovative scenarios.

- **A large state-owned commercial bank with total assets exceeding RMB15 trillion:** The Company has collaborated with this client for five years, serving as a key AI partner and providing full-stack Atlas Graph solutions, which include the AtlasGraph graph database, Atlas graph platform, and graph modeling application solutions. The Company has built a complete set of graph computing infrastructure and platform application systems for the client, creating significant value in areas such as intelligent marketing, credit risk control, and anti-fraud. Since 2024, the Company has continuously provided Atlas Agent Solutions to this client, covering multiple areas such as retail marketing, post-loan management, audit, and operations. It has delivered several graph-LLM integration-based AI agent products and scenario-based capabilities, making the Company's products an indispensable and important assistant to the client.
- **A major national joint-stock commercial bank:** The Company has collaborated with this client for six years, serving as a key AI partner and providing full-stack solutions. Leveraging a comprehensive suite of graph computing foundations and platform application systems, the Company has created significant value for the client in areas such as intelligent marketing, credit risk control, anti-money laundering, and intelligent auditing. Since 2025, Haizhi has been providing this client with enterprise-grade financial knowledge engineering 3.0 solutions for autonomous AI agents, including AtlasRAG, DecOnto Ontology Modeling Software, and EEKG 2.0 Ontology Methodology guidance. For this client, we have built an enterprise-grade knowledge directory, knowledge extraction pipelines, and explicit knowledge modeling to create a unified enterprise-grade semantic space. We have established unified knowledge architecture specifications and modeling standards, standardized knowledge access implementation processes and operational mechanisms, enabling AI to recognize, infer, and execute knowledge. This provides a solid graph-LLM integration technology and process foundation for AI agent scenarios such as intelligent investment advisory and automated auditing.

- **An overseas non-banking financial institution:** The Company has provided this client with a complete AI agent application platform, including an all-in-one LLM appliance. This project uses the AI agent construction platform as its core foundation, deeply integrating multimodal models like LLM, graph-to-text, and speech-to-text with GraphRAG technology. It innovatively implements four core scenarios: intelligent knowledge Q&A, intelligent voice quality inspection, intelligent customer service, and intelligent morning briefing. By synergizing multiple technologies, we have broken down financial data silos and achieved precise and efficient business responses. This has not only optimized the service experience but also established a benchmark practice for the intelligent transformation of the financial industry.
- **A large state-owned telecommunications operator:** Since 2023, the Company has been serving the headquarters of this telecommunications operator, providing it with the AtlasGraph graph database product. Leveraging its distributed graph-native characteristics, it has laid a solid foundation for complex analysis of its hundreds of billions of graph data points. The Company has signed repurchase contracts with this client for three consecutive years. Based on the graph database, we have gradually expanded ecological tools such as the graph analysis platform, graph data warehouse management platform, and GraphAgent. This has formed a graph technology product matrix encompassing basic storage and computing, analysis and mining, asset management, and innovative applications. It also provides graph-LLM digital twin capabilities for business areas such as marketing insights, operational analysis, fraud prevention and control, and data governance. This enables AI agent applications to reason, analyze, and make decisions, comprehensively enhancing users' intelligence level and operational efficiency.
- **A city traffic tunnel company:** Based on the AI agent products provided by the Company, the client utilizes underlying aggregated data such as digital models, video images, monitoring perceptions, and operations to perform integrated analysis and governance of multi-source heterogeneous data. This is then combined with digital twins for visualization and interaction. With the road network operation analysis AI agent and based on historical traffic monitoring data, it intelligently generates dynamic simulation deductions and contingency plan evaluations, optimizing plan design and matching and strengthening risk control to effectively respond to sudden emergencies. In terms of infrastructure maintenance, the intelligent maintenance agent built by the Company comprehensively monitors structural health data throughout the construction, management, and maintenance lifecycle. It proactively monitors structural conditions, quantitatively analyzes key operational indicators, and, combined with the facility safety operation evaluation system, provides intelligent auxiliary decision-making for optimizing maintenance strategies. It also reviews inspection results and establishes digital evaluations, providing effective data support for the predictive maintenance of infrastructure.

## IV. Outlook

As we enter an era of deep AI collaboration, human-computer interaction, in essence, is evolving into semantic symbiosis. Currently, a core pain point for enterprises lies in the “fragmentation” and “tacitness” of data assets – a large volume of high-value knowledge is stored disparately across different systems, making it difficult to activate effectively. We believe that enterprises require a unified semantic knowledge base to associate various explicit and tacit knowledge, transforming them into machine-understandable and inferable graph ontologies. We firmly believe that with “graph-LLM integration” as the technological foundation and “ontology” as the guiding cognitive principle, the liberation of enterprise-grade AI capabilities will be realized.

Therefore, we will drive the Company’s long-term development from the following aspects:

### (1) Strengthening our Leading Edge of “Graph-LLM Integration” Technology to Unleash AI-Native Productivity

The Company will continue to increase R&D investment, focusing on strengthening core graph computing capabilities and building a graph-LLM integration platform. We will further deepen our strategic collaboration with top LLM vendors, such as Zhipu AI. Leveraging Haizhi’s deep accumulation of industry data, and utilizing the generalization capabilities of LLMs with the deterministic logic of knowledge graphs, we aim to create a high-performance “digital workforce” cluster that can be invoked, orchestrated, authorized, and governed. Based on this deterministic technical architecture, we will help enterprises achieve a productivity transformation from “tool-assisted” to “native AI-driven.”

### (2) Distilling Industry Ontological Knowledge to Build Digital Factors of Production for the AI Era

In high-value industries where we operate, we will accelerate the extraction of human experts’ tacit knowledge into machine-understandable structured contexts.

- **Semantic Evolution and World Model Construction:** Building on the Company’s long-standing expertise in industry ontology, we will progressively drive a profound leap from “static business modeling” to “dynamic industry world models”, with the aim that future AI agents will not only be able to “recognize” business objects, but also “understand” industry evolution patterns and anticipate strategic boundaries, thereby achieving a paradigm upgrade from “current state insight” to “future scenario anticipation” in highly complex situations.
- **Cross-Sectoral Empowerment:** Utilizing the Company’s mature cross-industry migration capabilities, we will rapidly replicate our successful experiences in finance and energy to emerging high-value sectors such as high-end manufacturing (e.g., aerospace, automotive), healthcare, and intelligent mining, assisting clients in uncovering deep scenario needs and realizing asset restructuring in the AI era.
- **Global Footprint:** With the international advantages of our Hong Kong-listed platform, we will gradually explore Southeast Asian and other overseas markets, exporting internationally competitive cognitive intelligence solutions.

### (3) Reshaping Industry AI Production Relations and Building a Secure and Trustworthy Governance Framework

In the AI era, production relations are undergoing profound evolution at the core: In the past, production relations were documented in institutional manuals; in the future, production relations will be embedded within “ontologies”. What we are building is not an isolated knowledge graph, but an intelligent control plane comprised of “ontology + knowledge graph + process graph + permissions/actions/audit system”.

- **Security Governance Framework:** We regard security and compliance as the lifeline for AI implementation. By deeply embedding data permission management into the graph ontology layer, we achieve fine-grained role-based access control and knowledge isolation, ensuring that AI accesses information strictly within authorized boundaries. Simultaneously, a full-link audit system provides real-time traceability for the AI agents’ decision paths, ensuring every action is “explainable, traceable, and auditable”.
- **Compliance and Closed-Loop Accountability:** “Ontology” defines the business world, while “compliance guardrails” delineate behavioral boundaries. Through our action system, we enable AI agents to enter the execution phase, and, coupled with strict compliance control mechanisms, we ensure that AI’s behavioral logic always operates within the institutional and regulatory order of human society.

Looking ahead, Haizhi will evolve from a solution provider to an enabler of the industrial AI ecosystem. We do not merely provide technological tools, and we also collaborate with our partners to co-create a new type of transparent, secure, and efficient production relations for the AI era.

## FINANCIAL REVIEW

### Revenue

The revenue of the Group amounted to RMB621.1 million in the Reporting Period, which was increased by RMB118.0 million (or approximately 23.4%) from RMB503.1 million in 2024. This was mainly due to an increase in revenue generated from Atlas graph solutions and Atlas AI agent.

**Atlas Graph Solutions.** The revenue from Atlas graph solutions increased by RMB58.7 million (approximately 14.1%) from RMB416.6 million in 2024 to RMB475.3 million in 2025, which was primarily due to the number of customers increased from 152 in 2024 to 172 in 2025, mainly as a result of an increase in market demand for our Atlas graph solutions, driven by (i) an increase in customer demand for knowledge graph solutions along with the increasing data volume and complexity of our potential customers; (ii) the growing market recognition of our Atlas graph solutions attributed to the demonstration effect of our reference customers; and (iii) our continuous efforts to expand customer base in new application scenarios.

**Atlas AI Agent.** The revenue from Atlas AI agent significantly increased by RMB59.1 million (or approximately 68.4%) from RMB86.6 million in 2024 to RMB145.7 million in 2025, which was primarily due to the number of our customers of Atlas AI agent increased from 19 in 2024 to 40 in 2025, mainly as a result of an increase in market demand for our Atlas AI agent, driven by (i) an increase in customer demand for our Atlas AI agent along with the growing market recognition of industry-level AI agent, driven by the rapid iteration of LLM technologies, the maturation of AI infrastructure for AI agent deployment and the increasing enterprise demand for AI transformation to enhance operational efficiency; (ii) an increase in market recognition of our Atlas AI agent driven by the demonstration effect of our reference customers; and (iii) an increase in demand for Atlas AI agent from our existing Atlas graph solution customers, driven by the synergies between our solution offerings that are capable of accurate representation and precise reasoning, which reduced hallucination and enhanced LLMs' interpretation of industry-specific information.

### Cost of sales

The cost of sales of the Group increased by approximately 9.8% from RMB320.7 million in 2024 to RMB352.1 million in the Reporting Period. This was mainly due to an increase in customer demand for our Atlas graph solutions and Atlas AI agent, which led to a corresponding increase in related costs of sales, and was in line with our increase in revenue.

### Gross profit and gross profit margin

Gross profit of the Group was RMB269.0 million in the Reporting Period which was increased by RMB86.6 million (or approximately 47.5%) from RMB182.4 million in 2024. The overall gross profit margin of the Group increased from 36.3% in 2024 to 43.3% in the Reporting Period, which was mainly due to (i) the improvement in our operational and fulfillment efficiency driven by (a) the advancement of AI technologies, particularly LLMs and (b) our strategic optimization of costs structure; and (ii) our Atlas AI agent business, which has higher gross profit margin, grow from 2024 to 2025.

## **Selling and marketing expenses**

Selling and marketing expenses of the Group was RMB87.6 million in the Reporting Period which was increased by RMB19.8 million (or approximately 29.2%) from RMB67.8 million in 2024. This was mainly due to (i) an increase in share-based payment expenses, mainly because the number of new options granted to our selling and marketing staff in the Reporting Period is greater than the number of new options granted in 2024; and (ii) an increase in employee benefits expenses, mainly a result of our increased sales and marketing efforts.

## **Administrative expenses**

General and administrative expenses of the Group increased by RMB67.1 million (or approximately 119.9%) from RMB56.0 million in 2024 to RMB123.1 million in the Reporting Period. This was mainly due to (i) the recognition of the listing expense of RMB25.4 million in 2025, which was related to the Global Offering; and (ii) an increase in share-based payment expenses, mainly because the number of new options granted to our administrative staff in 2025 is greater than the number of new options granted in 2024.

## **R&D expenses**

R&D expenses of the Group increased by RMB39.2 million (or approximately 64.6%) from RMB60.7 million in 2024 to RMB99.9 million in 2025. This was mainly due to an increase in employee benefits expenses from increased compensation levels of R&D staff, and our enhanced efforts on research and development of AI agent, considering the increasing market demand and recognition on AI agent in 2025.

## **Impairment losses on financial assets and contract assets**

The impairment losses on financial assets and contract assets increased from RMB3.4 million in 2024 to RMB19.3 million in 2025, primarily due to the significant increase in trade and other receivables and contract assets in the Reporting Period compared to 2024.

## **Other income and loss, net**

The other net income of the Group decreased from RMB8.8 million in 2024 to RMB3.6 million in 2025, primarily due to a decrease in recognized government grants during the Reporting Period.

## **Finance costs**

The finance costs of the Group remained relatively stable at RMB0.4 million and RMB0.6 million in 2024 and 2025, respectively.

## **Changes in the carrying amount of redemption liabilities**

The changes in the carrying amount of redemption liabilities increased by 85.7% from RMB76.1 million in 2024 to RMB141.3 million in 2025, primarily due to an increase in the redemption amounts of the shares with redemption rights issued to our pre-IPO investors.

## Changes in the fair value of financial liabilities at fair value through profit or loss

The changes in the fair value of financial liabilities at fair value through profit or loss decreased by 73.2% from RMB21.4 million in 2024 to RMB5.7 million in 2025, primarily due to the execution of anti-dilution rights by our certain investors in 2025.

## Income tax (expense)/credit

We recorded income tax expenses of RMB2.3 million in 2025, as opposed to income tax credit of RMB0.9 million in 2024. This shift was mainly attributable to the taxable income generated from the Company and other PRC subsidiaries in 2025.

## Loss for the Year

As a result of the foregoing, our loss for the year increased by 119.0% from RMB93.7 million in 2024 to RMB205.3 million in 2025.

## Non-IFRS measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, our Group also uses adjusted net profit (non-IFRS measure) as an additional financial measure, which are not required by or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company. We believe that these non-IFRS measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The following table reconciles our net loss for the year presented in accordance with IFRS Accounting Standards to our adjusted net profit (non-IFRS measure):

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
<b>Reconciliation of net loss to adjusted net profit (<i>non-IFRS measure</i>)</b>		
Loss for the year	(205,322)	(93,733)
Add:		
Equity settled share-based payments <sup>(1)</sup>	57,045	13,140
Changes in the fair value of financial liabilities at fair value through profit or loss <sup>(2)</sup>	5,744	21,433
Changes in carrying amount of redemption liabilities <sup>(3)</sup>	141,282	76,092
Listing expenses <sup>(4)</sup>	25,398	—
<b>Adjusted net profit for the year (non-IFRS measure)</b>	<b>24,147</b>	<b>16,932</b>

*Notes:*

- (1) We adjust equity settled share-based payment expenses because it was non-cash in nature.
- (2) We adjust changes in the fair value of financial liabilities at fair value through profit or loss because it was non-cash in nature. Our changes in the fair value of financial liabilities at fair value through profit or loss was related to the derivative financial liabilities arising from anti-dilution rights granted to pre-IPO investors. These anti-dilution rights was terminated upon Listing.
- (3) We adjust changes in the carrying amount of redemption liabilities because it was non-cash in nature. We recognized the redemption liabilities at present value of redemption amounts, with changes in such carrying amounts being booked in profit or loss, arising from redemption rights issued to pre-IPO investors. These redemption rights issued was terminated upon Listing and the carrying amount of the redemption liabilities has been re-designated from liabilities to equity as a result of the automatic conversion into H Shares upon Listing, such that the net liabilities position would turn into net assets.
- (4) We adjust listing expense because it was related to the Global Offering.

## **LIQUIDITY AND CAPITAL RESOURCES**

The Group finance operations primarily through a combination of (i) capital contributions from shareholders; and (ii) operating cash flows.

The cash and cash equivalents of the Group increased from RMB176.0 million as of December 31, 2024 to RMB442.6 million as of December 31, 2025. This was mainly attributable to new capital injections of RMB250.0 million from pre-IPO investors in 2025 and the release of RMB100.0 million in restricted cash following the completion of anti-dilution arrangements. These inflows were partially offset by cash used in operating activities and lease payments during the year.

As of December 31, 2025, the cash and cash equivalents of the Group were primarily denominated in Renminbi, Hong Kong dollars and U.S. dollars.

### **Borrowings**

As of December 31, 2025, we did not have any external borrowings or loans.

### **Lease liabilities**

The lease liabilities of the Group amounted to RMB11.8 million as of December 31, 2025, representing an increase of RMB3.6 million as compared to RMB8.2 million as of December 31, 2024, which was mainly due to the renting of our new office in 2025.

### **Pledge of assets**

As of December 31, 2025, the Group did not have any pledged assets.

### **Foreign exchange exposure**

We generate substantially all of our revenue in RMB during the Reporting Period, while the net proceeds from the Global Offering were in HK\$. Fluctuations in the exchange rate between the RMB and the HK\$ will affect the relative purchasing power in RMB in terms of the proceeds from our Global Offering. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and trying to minimize these exposures through natural hedges, wherever possible.

## **Contingent liabilities**

As of December 31, 2025, the Group did not have any significant contingent liabilities.

## **SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

As of December 31, 2025, save as disclosed in this announcement, the Company had no significant investments.

In the Reporting Period, save as disclosed in this announcement, the Company had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, we did not have detailed future plans for material investments or capital assets.

## **EMPLOYEES AND REMUNERATION POLICY**

As of December 31, 2025, the Group had a total of 721 employees (as of December 31, 2024: 705). In the Reporting Period, the Group’s staff cost (including share-based payments) amounted to approximately RMB260.3 million (2024: approximately RMB225.0 million).

The Group’s employee remuneration policy is determined by taking into account factors such as the remuneration in the local market, the overall remuneration level in the industry, operating efficiency, position and employees’ performance. In addition to basic salaries, our employees are entitled to annual discretionary bonuses based on our employees’ job performance. We have share incentive schemes to motivate our key management and skilled personnel.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

On February 13, 2026, the Group completed its initial public offering on the Stock Exchange. Immediately prior to the Listing, the Group conducted the share subdivision (the “Share Subdivision”), pursuant to which each of share with nominal value of RMB1.00 subdivided into 10 shares with nominal value of RMB0.1 each. Upon completion of such Share Subdivision, the registered share capital of the Company, which is RMB37,240,048, was divided into 372,400,480 shares with nominal value of RMB0.1 per share.

Upon the Listing, the Group issued 28,030,200 ordinary shares at a price of HK\$27.06 per share. The total gross proceeds from the Global Offering were amounted to approximately HK\$758.5 million. All the financial instruments issued to investors were automatically converted to 238,104,620 ordinary shares of the Company upon the Listing.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

As the H Shares of the Company were listed on the Main Board of the Stock Exchange on February 13, 2026, the Corporate Governance Code as set out in Appendix C1 to the Listing Rules was not applicable to the Company during the Reporting Period.

The Company is committed to the establishment of stringent corporate governance practices and procedures. Since the Listing Date, the Company has adopted and applied the code provisions of the Corporate Governance Code, and will review its corporate governance practices and procedures from time to time to ensure that they comply with the statutory standards. During the period from the Listing Date and up to the date of this announcement, the Company has complied with all applicable code provisions set out in the Corporate Governance Code.

## **COMPLIANCE WITH THE MODEL CODE**

Since its Listing, the Company has adopted the Model Code as the code of conduct regulating dealings in securities of the Company by its Directors and employees who are in possession of inside information in relation to the Group or the Company's securities. As the H Shares of the Company were listed on February 13, 2026, the Company was not required to comply with the Model Code during the Reporting Period.

In response to specific enquiries made by the Board, all Directors confirmed that they have complied with the provisions of the Model Code since the Listing Date and up to the date of this announcement.

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

As the Company's H Shares were listed on the Main Board of the Stock Exchange on February 13, 2026, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities (including treasury shares) of the Company listed on the Stock Exchange during the Reporting Period. As of December 31, 2025, the Company did not hold any treasury shares.

## **FINAL DIVIDEND**

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2025.

## **AUDIT COMMITTEE**

The Audit Committee comprises Mr. Li Jiaqing, Mr. Zhang Yifan and Mr. Li Shu Pai, and Mr. Li Shu Pai is the chairman of the Audit Committee. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Reporting Period with the management of the Group and the Auditor (as defined below). The Audit Committee has also discussed matters in relation to the accounting policies and practices adopted by the Company and internal control, risk management and financial reporting with management of the Group and the Auditor.

## **SCOPE OF WORK OF THE AUDITOR**

The figures in respect of this preliminary announcement of the Group's results for the year ended December 31, 2025 have been agreed by the Group's independent auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025. The work performed by KPMG in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on the preliminary announcement.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2025

	Note	2025 RMB'000	2024 RMB'000
<b>Revenue</b>	3	<b>621,081</b>	503,129
Cost of sales		<u>(352,087)</u>	<u>(320,736)</u>
<b>Gross profit</b>		<b>268,994</b>	182,393
Selling and marketing expenses		(87,605)	(67,796)
Administrative expenses		(123,115)	(55,976)
Research and development expenses		(99,860)	(60,681)
Impairment losses on financial assets and contract assets		(19,321)	(3,393)
Other income and loss, net		<u>3,624</u>	<u>8,789</u>
<b>(Loss)/profit from operations</b>		<b>(57,283)</b>	3,336
Finance costs		(615)	(405)
Changes in fair value of financial products issued by financial institutions		1,857	–
Changes in the carrying amount of redemption liabilities		(141,282)	(76,092)
Changes in the fair value of financial liabilities at fair value through profit or loss (“FVPL”)		<u>(5,744)</u>	<u>(21,433)</u>
<b>Loss before taxation</b>		<b>(203,067)</b>	(94,594)
Income tax (expense)/credit	4	<u>(2,255)</u>	<u>861</u>
<b>Loss for the year</b>		<b><u>(205,322)</u></b>	<b><u>(93,733)</u></b>
<b>Loss per share</b>	5		
Basic and diluted (RMB)		<b><u>(0.58)</u></b>	<b><u>(0.29)</u></b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Loss for the year</b>	(205,322)	(93,733)
<b>Other comprehensive income for the year (after tax)</b>		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	(840)	(2)
<b>Total comprehensive income for the year</b>	(206,162)	(93,735)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2025

	Note	2025 RMB'000	2024 RMB'000
<b>Non-current assets</b>			
Property and equipment		6,908	2,260
Right-of-use assets		11,313	7,229
Intangible assets		771	871
Contract assets		15,151	8,983
Restricted cash		1,909	1,487
Deferred tax assets		13,391	15,646
		<u>49,443</u>	<u>36,476</u>
<b>Current assets</b>			
Inventories and contract costs		78,232	74,728
Contract assets		25,266	21,464
Trade and bills receivables	6	292,045	201,381
Prepayments, deposits and other receivables		26,248	18,287
Restricted cash		22,223	105,125
Cash and cash equivalents		442,641	176,044
		<u>886,655</u>	<u>597,029</u>
<b>Current liabilities</b>			
Trade payables	7	142,827	118,809
Other payables and accruals		49,953	38,680
Contract liabilities		92,128	88,704
Lease liabilities		3,255	2,785
Redemption liabilities		2,063,421	1,672,139
Financial liabilities at FVPL		–	41,249
Provisions		16,207	12,120
		<u>2,367,791</u>	<u>1,974,486</u>
<b>Net current liabilities</b>		<u>(1,481,136)</u>	<u>(1,377,457)</u>
<b>Total assets less current liabilities</b>		<u>(1,431,693)</u>	<u>(1,340,981)</u>

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current liabilities</b>		
Lease liabilities	<b>8,565</b>	5,374
Deferred income	<b>11,209</b>	4,390
	<u>19,774</u>	<u>9,764</u>
<b>NET LIABILITIES</b>	<b><u>(1,451,467)</u></b>	<b><u>(1,350,745)</u></b>
<b>CAPITAL AND RESERVES</b>		
Paid-in capital/share capital	<b>37,240</b>	33,051
Reserves	<b>(1,488,707)</b>	(1,383,796)
<b>TOTAL DEFICIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>	<b><u>(1,451,467)</u></b>	<b><u>(1,350,745)</u></b>

# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in RMB)

## 1 GENERAL INFORMATION

Beijing Haizhi Technology Group Co., Ltd. (the “Company”, formerly known as Beijing Haizhi Technology Group Limited (北京海致科技集團有限公司)) was incorporated in Beijing, the People’s Republic of China (the “PRC”) on August 23, 2013 as a limited liability company. On January 9, 2025, the Company was converted from a limited liability company into a joint stock limited liability company and changed its registered name to Beijing Haizhi Technology Group Co., Ltd. (北京海致科技集團股份有限公司). The Company’s shares have been listed on the Main Board on the Stock Exchange of Hong Kong Limited (“the Stock Exchange”) since February 13, 2026 by way of its initial public offering (the “Listing”).

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in provision of Atlas graph solutions and Atlas AI agent in the PRC.

## 2 MATERIAL ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting year of the Group. Note 2(c) provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial assets at FVPL and financial liabilities at FVPL.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

For the year ended December 31, 2025, the Group incurred net loss of RMB205.3 million and as at December 31, 2025, the Group recorded net liabilities of RMB1,451.5 million and net current liabilities of RMB1,481.1 million, which included financial instruments issued to investors amounted to RMB2,063.4 million. The financial instruments issued to investors have been converted into equity upon the listing of the Company's shares on the Stock Exchange on February 13, 2026. The Group issued 28,030,200 ordinary shares at a price of HK\$27.06 per share. The total gross proceeds from the placing were amounted to approximately HK\$758.5 million.

Taking the above into consideration, the directors of the Company consider that the Group will have sufficient financial resources to continue as a going concern for the next twelve months. Therefore, the directors of the Company are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The consolidated financial statements are presented in RMB, rounded to the nearest thousand, which is the Group's presentation currency and the functional currency of the Company and its major subsidiaries.

**(c) Changes in accounting policies**

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**3 REVENUE AND SEGMENT REPORTING**

**(a) Revenue**

The principal activities of the Group are providing Atlas graph solutions and Atlas AI agent.

Further details regarding the Group's principal activities are disclosed in Note 3(b).

**(i) Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Disaggregated by major products or service lines		
– Atlas graph solutions	475,334	416,576
– Atlas AI agent	145,747	86,553
	<u>621,081</u>	<u>503,129</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 3(b)(i) and 3(b)(ii), respectively.

The Group's customers base is diversified. There is no individual customer contributing over 10% of the total revenue of the Group for the year ended December 31, 2025. There was only one customer, of which the revenue from it accounted for 10% or more of the Group's revenue for the year ended December 31, 2024, and the revenue from this customer amounted to approximately RMB53,319,000.

**(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date**

As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB3,859,000 (2024: RMB2,883,000). This amount represents revenue expected to be recognised in the future from sales contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when performance obligations are satisfied which is expected to occur over the next 12 to 24 months.

The Group has also applied the practical expedient in paragraph 121(a) of IFRS 15 to its sales contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales that had an original expected duration of one year or less.

**(b) Segment reporting**

The Group manages its businesses by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Atlas graph solutions: this segment includes providing data intelligence solutions, which are built on the Group's robust graph computing and data analysis capabilities and platforms, for customers to transform their diverse enterprise data into structured knowledge, enhance reasoning-based analytics and enable intelligent automation.
- Atlas AI agent: this segment includes providing agentic solutions, which are built on the Group's graph-LLM integration technologies and platforms, for customers to apply in various application scenarios, such as risk identification, marketing analysis, regulatory auditing, equipment management and fault detection.

**(i) Segment results**

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those. The measure used for reporting segment result is gross profit.

The Group's senior executive management monitors the Group's assets and liabilities as a whole, accordingly, no segment assets and liabilities information is presented.

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's senior executive management for the purposes of resource allocation and assessment of segment performance for the reporting period is set out below:

	Year ended December 31, 2025		
	Atlas graph solutions RMB'000	Atlas AI agent RMB'000	Total RMB'000
<b>Disaggregated by timing of revenue recognition</b>			
Point in time	456,204	145,747	601,951
Over time	19,130	–	19,130
Revenue from external customers and reportable segment revenue	<u>475,334</u>	<u>145,747</u>	<u>621,081</u>
Reportable segment gross profit	<u>191,478</u>	<u>77,516</u>	<u>268,994</u>
	Year ended December 31, 2024		
	Atlas graph solutions RMB'000	Atlas AI agent RMB'000	Total RMB'000
<b>Disaggregated by timing of revenue recognition</b>			
Point in time	398,922	86,553	485,475
Over time	17,654	–	17,654
Revenue from external customers and reportable segment revenue	<u>416,576</u>	<u>86,553</u>	<u>503,129</u>
Reportable segment gross profit	<u>142,848</u>	<u>39,545</u>	<u>182,393</u>

**(ii) Geographic information**

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were rendered or the goods was delivered. All of the Group's non-current assets are located or allocated to operations located in the PRC.

	2025 RMB'000	2024 RMB'000
Chinese Mainland (place of domicile)	614,008	501,322
Hong Kong	7,073	1,807
	<u>621,081</u>	<u>503,129</u>

#### 4 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<u>(2,255)</u>	<u>861</u>

#### 5 LOSS PER SHARE

##### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB77,500,000 (2024: RMB39,342,000) and the weighted average of 134,296,000 ordinary shares (2024: 134,296,000 ordinary shares) in issue or deemed to be in issue during the year.

The Company was converted into a joint stock limited liability company and issued 33,050,644 shares with a par value of RMB1.00 each on January 9, 2025. For the purpose of computing basic and diluted earnings per share, the weighted average number of ordinary shares deemed to be in issue before the Company's conversion into a joint stock limited liability company was determined assuming the conversion into joint stock limited liability company had occurred since January 1, 2024, at the exchange rate established in the conversion in January 2025.

In addition, the Group conducted the share subdivision immediately prior to the Listing, pursuant to which each of share with a par value of RMB1.00 subdivided into 10 Shares with a par value of RMB0.1 each. Accordingly, the weighted average number of shares throughout the periods presented has also been adjusted retrospectively for the impact of such share subdivision.

Loss attributable to ordinary equity shareholders of the Company

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss attributable to all equity shareholders of the Company	(205,322)	(93,733)
Allocation of loss attributable to ordinary shares with redemption rights	<u>127,822</u>	<u>54,391</u>
Loss attributable to ordinary equity shareholders of the Company	<u>(77,500)</u>	<u>(39,342)</u>

Weighted average number of ordinary shares

	2025 <i>'000</i>	2024 <i>'000</i>
Ordinary shares at 1 January deemed to be in issue	33,051	31,976
Effect of ordinary shares issued or deemed to be issued	2,528	21
Effect of ordinary shares with redemption rights	(22,149)	(18,567)
Effect of shares subdivision	<u>120,866</u>	<u>120,866</u>
Weighted average number of ordinary shares at 31 December deemed to be in issue	<u>134,296</u>	<u>134,296</u>

##### (b) Diluted loss per share

Ordinary shares with redemption rights and anti-dilution rights were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, the amounts of diluted loss per share were the same as basic loss per share.

## 6 TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bills receivables	4,011	1,314
Trade receivables	<u>327,161</u>	<u>220,777</u>
Gross amount of trade and bills receivables	331,172	222,091
Less: credit loss allowance	<u>(39,127)</u>	<u>(20,710)</u>
	<u><b>292,045</b></u>	<u><b>201,381</b></u>

### Aging analysis

As of the end of the reporting period, the aging analysis of trade and bills receivables of the Group, based on the date of revenue recognition and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	204,183	159,010
1 – 2 years	68,207	29,905
2 – 3 years	15,986	6,179
3 – 4 years	2,434	5,213
4 – 5 years	<u>1,235</u>	<u>1,074</u>
	<u><b>292,045</b></u>	<u><b>201,381</b></u>

Trade receivables are generally due within 30-90 days from the invoice date. All of the trade and bills receivables are expected to be recovered within one year.

## 7 TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	<u>142,827</u>	<u>118,809</u>

As at the end of the reporting period, the aging analysis of trade payables of the Group, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year or on demand	70,893	88,796
Between 1 year and 2 years	53,217	13,130
Over 2 years	<u>18,717</u>	<u>16,883</u>
	<u><b>142,827</b></u>	<u><b>118,809</b></u>

All of the trade payables are expected to be settled within one year or are repayable on demand.

## 8 DIVIDENDS

No dividends have been declared or paid by the Company during the years ended December 31, 2024 and 2025.

## PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.haizhi.com](http://www.haizhi.com). The annual report of the Company for the year ended December 31, 2025 will be made available for review on the same websites in due course.

### DEFINITIONS

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

“AI”	artificial intelligence, an area of computer science that focuses on machinery simulation of intelligence displayed by humans and other animals
“AI agent” or “intelligent agent”	an autonomous intelligent entity leveraging LLM technology capable of executing tasks with consistency and reliability, dynamically adjusting decisions according to real-time scenarios and adopting optimal strategies suitable for the current context
“AI solution”	a comprehensive bundle that may include software, such as an AI agent, hardware, services or processes which leverages AI technologies to solve specific problems, automate tasks or enhance decision-making across various domains
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“our Company” or “the Company”	Beijing Haizhi Technology Group Co., Ltd. (北京海致科技集團股份有限公司), a joint stock limited company established in the PRC, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 02706)
“Corporate Governance Code”	Corporate Governance Code, as set out in Appendix C1 to the Listing Rule
“Director(s)”	Director(s) of our Company
“Global Offering”	the Hong Kong public offering and the international offering of the Company, the details of which are described in the Prospectus
“graph”	a structural network composed of nodes and edges, intertwined by various types of entities and relationships
“graph database”	a database system that stores graph-structured data (nodes, edges, properties) in order to queries and process analysis complex relationships

“Group” or “our Group” or “the Group” or “we” or “us”	our Company and its subsidiaries from time to time
“H Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of RMB0.1 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS Accounting Standards”	IFRS Accounting Standards as issued by the International Accounting Standards Board
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange on the Listing Date
“Listing Date”	February 13, 2026, the date on which our H Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“LLM(s)”	large language model, computerized language model that utilizes artificial neural network with a multitude of parameters, trained on substantial amounts of unlabeled text through self-supervised or semi-supervised learning techniques
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this announcement only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	the prospectus of the Company dated February 5, 2026 in relation to the Global Offering and the Listing
“Reporting Period”	the year ended December 31, 2025

“RMB”	Renminbi, the lawful currency of the PRC
“R&D”	research and development
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	Percent

By order of the Board  
**Beijing Haizhi Technology Group Co., Ltd.**  
**Mr. Yang Zaifei**  
*Chief Executive Officer and Executive Director*

Beijing, the PRC, March 27, 2026

*As at the date of this announcement, the Board comprises (i) Mr. Ren Xuyang, Mr. Yang Zaifei, Ms. Yang Juan and Mr. Wan Pengjiang as executive Directors; (ii) Mr. Li Jiaqing, Ms. Long Yu and Mr. Li Hongtao as non-executive Directors; and (iii) Mr. Zhang Yifan, Mr. Jiang Tian, Mr. Li Shu Pai and Mr. Ma Yeming as independent non-executive Directors.*