中科闻歌

Beijing Zhongke WengeAI Science and Technology Co., Ltd.
北京中科聞歌科技股份有限公司

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

(Stock Code: 1956)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

- Revenue increased by approximately 46.0% from RMB118.3 million for the Previous Period to RMB172.8 million for the Reporting Period.

- Gross profit increased by approximately 47.2% from RMB64.5 million for the Previous Period to RMB95.0 million for the Reporting Period.

- Net loss for the Reporting Period was RMB87.7 million, representing a decrease of approximately 24.5% as compared with net loss for the Previous Period of RMB116.1 million. Adjusted net loss (non-IFRS measure) for the Reporting Period was RMB52.9 million, representing a decrease of approximately 29.5% from the adjusted net loss (non-IFRS measure) for the Previous Period of RMB75.1 million.

The board (the "**Board**") of directors (the "**Directors**") of Beijing Zhongke WengeAI Science and Technology Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025 (the "**Previous Period**") as follows. These interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**") and the Company's auditors, Ernst & Young.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Company Overview

The Group is an enterprise artificial intelligence ("**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 Decision Intelligence Operating System ("**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 Large Language Model ("**Yayi LLM**") (雅意大語言模型) 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 (the Company's enterprise-level platform for data integration and analytics), 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 Decision Intelligence Platform ("**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.

Product Portfolio

During the Reporting Period and up to the date of this announcement, 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 (the Company's AI agent development platform designed to streamline AI application development), 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 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.

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 (representing 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), 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.

Business Intelligence

The Group's business intelligence solutions, powered by its decision AI product suite and the Group's AI for Science ("**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 date of this announcement, 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 date of this announcement:

(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 date of this announcement, 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 date of this announcement:

(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.

R&D Initiatives

As a Specialist Technology Company listed under Chapter 18C of the Listing Rules, the Group places a strong emphasis on R&D. 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 Decitron 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 (General AI Assistants Benchmark, an internationally recognized benchmark for evaluating the real-world task execution capabilities of AI assistants), 94.9 on SimpleQA (Simple Question Answering Benchmark, a benchmark for assessing factual question-answering accuracy of large language models) and 40.44 on HLE (Humanity's Last Exam, a leading benchmark for measuring advanced reasoning and expert-level knowledge capabilities of AI systems). 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 date of this announcement, 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.

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 announcement represent the continued implementation of the growth strategies as disclosed in the prospectus of the Company dated June 17, 2026 (the "**Prospectus**"), and there has been no material change in the Group's business model or strategic direction since the Company's listing of its H shares ("**H Shares**") on the Stock Exchange on June 26, 2026 (the "**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 Decitron. The Group will continue to invest in advancing Decitron'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.

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 Internet of Things 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, 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

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.

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

	Six months ended June 30,				
	2026		2025		
	(RMB'000)	***% of Total***	*(RMB'000)*	*% of Total*	**Change**
	(Unaudited)		(Unaudited)		
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		2025		
	(RMB'000)	***% of Total***	*(RMB'000)*	*% of Total*	**Change**
	(Unaudited)		(Unaudited)		
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%**

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,				
	2026		2025		
	(RMB'000)	***% of Total***	*(RMB'000)*	*% of Total*	**Change**
	(Unaudited)		(Unaudited)		
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.

R&D Expenses

For the Reporting Period, the Group's R&D 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 R&D and technical services for certain non-core R&D activities to enhance R&D efficiency and accelerate product iterations. R&D 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 R&D expenses for the periods indicated:

	Six months ended June 30,		
	2026	2025	
	(RMB'000)	*(RMB'000)*	**Change**
	(Unaudited)	(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.

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 certain 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 our 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 the Company's shareholders and potential investors should not consider it in isolation from, or as 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:

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

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 (as defined in the Prospectus) (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

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.

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 June 26, 2026 (the "**Listing Date**") to June 30, 2026. As of the date of this announcement, save as disclosed in "Events after the Reporting Period" in this announcement, there is no plan of the Group for material capital expenditure, investments or capital assets. The Company will make further announcements in accordance with the Listing Rules, where applicable, if any investments and acquisition opportunities materialize.

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 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 the laws and regulations of the People's Republic of China (the "**PRC**"), 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.

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 (as defined 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.

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

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					
– *elevating the integration of AI capabilities across the Company's established offerings portfolio*	10.0%	90.6	0	90.6	By December 31, 2029
– *the product development to integrate the Company's AI services with IoT edge devices for industries through collaborations with device manufacturers*	5.0%	45.3	0	45.3	By December 31, 2029
• Diversifying the Company's offerings to serve customers across more industry sectors					
– *developing tailored service offerings geared towards new industry sectors where AI transformation is rapidly driving value creation*	5.0%	45.3	0	45.3	By December 31, 2029
– *market development and promotion of the Company's service offerings in new industries*	5.0%	45.3	0	45.3	By December 31, 2029
Subtotal	**60.0%**	**543.3**	**0**	**543.3**	**By December 31, 2029**

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. No proceeds were applied to general working capital during the Reporting Period.

As of the date of this announcement, 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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2026

	Notes	**Six months ended June 30, 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 June 30, 2026

	Six months ended June 30,	
	2026	2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(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

June 30, 2026

	Notes	**June 30, 2026 *(RMB'000)* (Unaudited)**	December 31, 2025 *(RMB'000)* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**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	*9*	**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	*10*	**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

	Notes	**June 30, 2026** ***(RMB'000)*** **(Unaudited)**	December 31, 2025 *(RMB'000)* (Audited)
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	*11*	**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

NOTES TO THE FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the PRC as a joint stock company with limited liability on March 20, 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 Group was 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 Stock Exchange since June 26, 2026.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

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 the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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 December 31, 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.

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 June 30,	
	2026	2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(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.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended June 30,	
	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 June 30,	
	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 June 30,	
	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
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

5. LOSS BEFORE TAX

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

	For the six months ended June 30,	
	2026	2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Cost of goods sold or services provided*	**55,579**	12,997
Depreciation of property, plant and equipment	**5,612**	5,960
Depreciation of right-of-use assets	**6,352**	8,432
Amortization 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 amortization 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 "amortization of other intangible assets", respectively. The labor costs related to manufacturing and research and development for the reporting period are included in "employee benefit expense".

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 January 1, 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. 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 January 1, 2023 to December 31, 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 were 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 June 30,	
	2026	2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Deferred tax	**290**	(136)
Total tax charge/(credit) for the period	**290**	(136)

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 outstanding during the six months ended June 30, 2026 (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 June 30, 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 June 30,	
	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)

9. 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:

	June 30, 2026	December 31, 2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(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

10. 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:

	June 30, 2026 ***(RMB'000)*** **(Unaudited)**	December 31, 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

11. SHARE CAPITAL

	June 30, 2026 ***(RMB'000)*** **(Unaudited)**	December 31, 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 December 31, 2025	158,267	158,267
Issue of shares from initial public offering *(Note (a))*	14,834	14,834
At June 30, 2026	**173,101**	**173,101**

Note:

(a) On June 26, 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.

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 of the Company (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).

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. The Fund will principally make minority equity investments in enterprises within the ecosystem of the Group's principal business, and is not intended to engage in secondary market securities investment or real estate investment as its principal business.

Guoke Xizi is an experienced private equity and venture capital fund manager with an established investment focus on the hard technology sector. It currently manages 20 funds with aggregate capital commitments of over RMB12 billion across the funds under its management, and its investment portfolio spans the life and health, new energy, integrated circuits, commercial aerospace and quantum computing sectors. Its representative investments include Suzhou Lianxun Instrument Co., Ltd. (蘇州聯訊儀器股份有限公司), a leading PRC provider of high-end test and measurement equipment listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688808) in April 2026, and Zhejiang Yifei Intelligent Technology Co., Ltd. (浙江翼菲智能科技股份有限公司), an industrial robotics and integrated robotics solutions provider listed on the Main Board of the Stock Exchange (stock code: 6871) in May 2026. Guoke Xizi is further supported by a core team of 10 seasoned professionals with expertise across investment decision-making, fundraising, post-investment management, finance and risk control, among whom two hold doctoral degrees and six hold master's degrees.

The Company is of the view that participating through the Fund, rather than making direct investments, is in the interests of the Company and its shareholders as a whole, taking into account the following factors:

(i) Professional specialization: The Group's management resources and expertise are primarily focused on AI technology development, product commercialization and business operations. By investing through the Fund, the Company is able to contribute its industry knowledge and understanding of the decision intelligence ecosystem, while leveraging the fund manager's professional capabilities and resources in deal sourcing, investment execution, financial due diligence and post-investment management. Such division of responsibilities enables the Company to participate in strategic investment opportunities in a more professional and efficient manner without diverting significant management resources away from the Group's principal business;

(ii) Capital efficiency: The Fund structure allows the Company to participate alongside other investors in a larger pool of capital dedicated to opportunities within the decision intelligence ecosystem. Compared with making multiple direct investments solely with the Company's own capital, participation through the Fund enables the Company to broaden its exposure to relevant investment opportunities while limiting the amount of capital committed by the Company to individual investments. In addition, the Company's capital contribution is payable in two tranches (50% each), with the second tranche subject to certain conditions including the Fund having invested not less than 70% of the first tranche, which further preserves the Company's cash resources and provides flexibility in capital allocation. The Fund structure represents a more capital-efficient approach for the Company to support and participate in the development of its broader AI ecosystem;

(iii) Risk diversification: The Fund structure enables the Company to gain diversified exposure to multiple high-quality enterprises within its decision intelligence ecosystem through a single capital commitment, rather than concentrating risk in individual direct investments. The Fund's investment decision-making is subject to the approval of the Investment Committee (comprising five members, of which the Company appoints two), providing the Company with meaningful governance participation while benefiting from the fund manager's investment expertise; and

(iv) Industrial synergy: The Fund's investment focus on the upstream and downstream ecosystem of the Company's decision intelligence business is closely aligned with the Group's principal business. The Fund structure provides the Company with a platform to identify and cultivate potential business partners, technology collaborators and other strategic cooperation opportunities within its core ecosystem, thereby promoting industrial synergies that complement and reinforce the Group's AI business.

For further details, please refer to the Company's announcement dated August 14, 2026.

Save as disclosed in this announcement, the Company is not aware of any material subsequent events after the Reporting Period and up to the date of this announcement.

Compliance with the Corporate Governance Code

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 set out in Appendix C1 to the Listing Rules (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 for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 of the Listing Rules (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 of 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 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 these interim results comply with the applicable accounting standards and relevant laws and regulations, and contain adequate disclosures.

Work of Ernst & Young

The Company's auditor, Ernst & Young, has reviewed the 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.

Interim Dividend

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

Publication of the Interim Results and the 2026 Interim Report

This interim results announcement is published on the website of the Stock Exchange at **www.hkexnews.hk** and the website of the Company at **www.wenge.com**. The 2026 interim report of the Company containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company.

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

Beijing, the PRC, August 25, 2026

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