AI X Tech Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1490)

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

The Board is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025, as follows:

FINANCIAL SUMMARY

	Six months ended June 30, 2026		
	2026	2025	Changes
	RMB'000	*RMB'000*	*%*
Revenue	**68,674**	66,360	3.5
Gross profit	**44,692**	43,709	2.2
Profit/(loss) for the period	**16,992**	(1,769)	N/A

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**Six months ended 30 June** **2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
REVENUE	*4*	**68,674**	66,360
Cost of sales		**(23,982)**	(22,651)
Gross profit		**44,692**	43,709
Other income and gains		**8,851**	3,739
Selling and distribution expenses		**(17,984)**	(29,527)
Administrative expenses		**(7,987)**	(9,747)
Research and development costs		**(2,360)**	(6,774)
Impairment reversal/(losses) on financial and contract assets		**1,647**	(1,156)
Finance costs		**(35)**	(107)
Other expenses		**(6,393)**	(53)
PROFIT BEFORE TAX	*5*	**20,431**	84
Income tax expense	*6*	**(3,439)**	(1,853)
PROFIT/(LOSS) FOR THE PERIOD		**16,992**	(1,769)
Attributable to:			
Owners of the parent		**15,808**	(1,783)
Non-controlling interests		**1,184**	14
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic			
– For profit/(loss) for the period	*8*	**RMB0.014**	RMB(0.002)
Diluted			
– For profit/(loss) for the period		**RMB0.014**	RMB(0.002)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	**16,992**	(1,769)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**16,992**	(1,769)
Attributable to:		
Owners of the parent	**15,808**	(1,783)
Non-controlling interests	**1,184**	14

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 *RMB'000* (Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property and equipment		**7,586**	7,218
Intangible assets		**137**	145
Goodwill		**6,153**	6,153
Right-of-use assets		**1,953**	2,470
Financial assets at fair value through profit or loss		**5,500**	22,160
Equity instruments designated at fair value through other comprehensive income		**2,700**	200
Long-term prepayments, deposits and other receivables		**251**	437
Deferred tax assets		**1,767**	3,832
Time deposits with original maturity of over one year		**–**	10,395
Total non-current assets		**26,047**	53,010
CURRENT ASSETS			
Trade and bills receivables	*9*	**64,721**	66,979
Contract assets		**2,017**	378
Contract costs		**441**	412
Financial assets at fair value through profit or loss		**195,270**	58,982
Debt investments at fair value through profit or loss		**36,369**	47,818
Prepayments, deposits and other receivables		**30,616**	21,510
Income tax recoverable		**4,538**	4,648
Time deposits with original maturity of over three months		**41,544**	39,281
Cash and cash equivalents		**228,334**	329,114
Total current assets		**603,850**	569,122
CURRENT LIABILITIES			
Trade and bills payables	*10*	**20,579**	20,636
Contract liabilities		**2,827**	3,885
Other payables and accruals		**40,227**	46,964
Lease liabilities		**645**	690
Loan from a shareholder		**2,584**	2,584
Tax payable		**10,035**	11,804
Total current liabilities		**76,897**	86,563
NET CURRENT ASSETS		**526,953**	482,559
TOTAL ASSETS LESS CURRENT LIABILITIES		**553,000**	535,569

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)
30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**962**	1,383
Long term payable		**572**	764
Deferred tax liabilities		**2,040**	988
Total non-current liabilities		**3,574**	3,135
Net assets		**549,426**	532,434
EQUITY			
Equity attributable to owners of the parent			
Share capital	*11*	**840**	840
Treasury shares		**(23,977)**	(23,977)
Reserves		**572,919**	557,111
		549,782	533,974
Non-controlling interests		**(356)**	(1,540)
Total equity		**549,426**	532,434

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 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 31 December 2025.

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 Group's annual consolidated financial statements for the year ended 31 December 2025, 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 HKAS 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 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cashflows. 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 HKAs 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

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company who make strategic decisions. The information reported to the CODM, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented. Revenue from external customers for each product and service is disclosed in note 4 to the financial statements.

Geographical information

During the reporting period, the Group operated within one location because all of its revenues were generated in Mainland China and all of its long-term assets/capital expenditures were located/incurred in Mainland China. Accordingly, no further geographical segment information is presented.

Information about major customers

Revenue from customers which amounted to more than 10% of the Group's revenue during the six months ended 30 June 2026 and 2025 are set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**9,364**	11,771
Customer B	**9,732**	7,841

4. REVENUE

The Group determined that it has two revenue streams as follows:

- the provision of automobile-related advertising service and publication of automobile-related articles and videos, both of which are published on the Group's online platform, other linked online portals, or mobile applications ("Online advertising service"); and

- the provision of integrated marketing service, which the Group provides with marketing analysis and marketing execution programs for car manufacture. ("integrated marketing service");

(a) Disaggregated revenue information

For the six months ended 30 June 2026

Revenue streams	**Online advertising service** ***RMB'000***	**Integrated marketing service** ***RMB'000***	**Total** ***RMB'000***
Timing of revenue recognition			
Services transferred at a point in time	**2,594**	**10,894**	**13,488**
Services transferred over time	**55,186**	**–**	**55,186**
	57,780	**10,894**	**68,674**

For the six months ended 30 June 2025

Revenue streams	Online advertising service *RMB'000*	Integrated marketing service *RMB'000*	Total *RMB'000*
Timing of revenue recognition			
Services transferred at a point in time	–	1,866	1,866
Services transferred over time	64,494	–	64,494
	64,494	1,866	66,360

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Online advertising services

Online advertising service income is recognised when the advertisements are published over the stated period of display on its own online platform, other linked online portals, or mobile applications. The payment is generally due within 30 to 180 days from the date of billing.

Integrated marketing service

The performance obligation is satisfied when the marketing activities contained in the contracts are fulfilled and confirmations are received from the customer. The payment is generally due within 90 days from the date of billing.

5. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided	**23,982**	22,651
Employee benefit expense	**13,831**	22,248
Loss on disposal of items of property, plant and equipment	**1,256**	56
Loss on disposal of items of intangible assets	**–**	21
Depreciation of property, plant and equipment	**1,217**	1,093
Depreciation of right-of-use assets	**517**	697
Amortisation of intangible assets	**8**	481
Research and development costs:		
Current periods expenditure	**2,360**	6,774
Foreign exchange differences, net	**6,240**	1,356
Reversal of impairment of trade receivables	**(1,661)**	(1,332)
Impairment/(Reversal of impairment) of contract assets	**14**	(11)
Impairment of other receivables	**–**	2,499
Gains on financial assets at fair value through profit or loss	**(5,465)**	(188)
Bank interest income	**(2,467)**	(5,142)
Value-added tax super credit	**–**	424
Auditor's remuneration	**377**	400

6. INCOME TAX

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

(a) Cayman Islands

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and accordingly is not subject to income tax.

(b) British Virgin Islands

The Group's entities incorporated in British Virgin Islands are not subject to tax on income or capital gains.

(c) Hong Kong

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

(d) PRC corporate income tax ("CIT")

A subsidiary of the Group in the PRC has obtained the approval from the in-charge tax authority in the PRC as a High-New Technology Enterprise as defined under the New Enterprise Income Tax Law. Such entity is entitled to a reduced preferential enterprise income tax ("EIT") rate at 15% ("HNTE Preferential Tax Rate") for a 3-year period from October 2024 to October 2026. Accordingly, it was subject to the HNTE Preferential Tax Rate at 15% for the six months ended 30 June 2026 (2025: 15%).

Pursuant to the PRC EIT Law and the respective regulations, the other PRC subsidiaries were subject to income tax at a statutory rate of 25% for the period.

The major components of the income tax expense for the period are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – the PRC		
Charge for the period	**1,248**	1,400
(Over)/under provision in prior periods	**(926)**	469
Deferred	**3,117**	(16)
Total tax charge for the period	**3,439**	1,853

7. DIVIDENDS

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2026 (for six months ended 30 June 2025: nil).

8. EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,109,692,000 (2025: 1,109,692,000) outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	**18,052**	(1,783)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**1,109,692,000**	1,109,692,000

9. TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**46,244**	47,809
Bills receivables	**18,477**	19,170
Total	**64,721**	66,979

The Group's trading terms with its customers are mainly on credit. The credit period is generally 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the recognition date of gross trade receivables and net of loss allowance, is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 30 days	**10,023**	17,749
31 to 90 days	**15,827**	13,764
91 to 180 days	**15,743**	11,303
181 to 365 days	**6,034**	5,838
Over 1 year	**16,654**	18,853
	64,281	67,507
Impairment	**18,037**	(19,698)
Total	**46,244**	47,809

10. TRADE AND BILLS PAYABLES

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 3 months	**13,137**	11,874
3 to 6 months	**7,346**	8,762
6 months to 1 year	**96**	–
Total	**20,579**	20,636

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

Bills payables are with a maturity period of within six months.

11. SHARE CAPITAL

Shares

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Authorized:		
10,000,000,000 ordinary shares of US$0.0001 each as at 30 June 2026 (31 December 2025: 10,000,000,000 ordinary shares of US$0.0001)	**1,000**	1,000
Issued and fully paid:		
1,234,600,000 ordinary shares as at 30 June 2026 (31 December 2025: 1,234,600,000 ordinary shares)	**840**	840

The Company's share capital is as follows:

	Number of shares outstanding	Share capital *RMB'000*
At 31 December 2025 (Audited) and 1 January 2026	1,234,600,000	840
At 30 June 2026 (Unaudited)	1,234,600,000	840

12. COMMITMENTS

The Group did not have any capital commitments at the end of the reporting period.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorized for issue by the board of directors on 26 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

In the first half of 2026, under the dual pressures of slowing macroeconomic growth and insufficient consumer confidence, the overall market scale of the PRC automobile industry retreated, but the penetration rate of new energy vehicles continued to climb and the export market grew explosively, making the characteristics of the industry's structural transformation increasingly distinctive. According to data from the China Association of Automobile Manufacturers (CAAM), the cumulative automobile production volume in the first half of 2026 was 14.993 million units, and the sales volume was 15.017 million units, representing a year-on-year decrease of 4.0% and 4.1%, respectively, with the decline continuing to narrow compared to the previous five months. However, the domestic market performance was much weaker than the level indicated by the aggregate data — domestic automobile sales volume in the first half of the year was only 9.921 million units, representing a significant year-on-year decrease of 21.1%. According to statistics from the China Passenger Car Association (CPCA), the cumulative retail sales volume of passenger vehicles in the first half of the year was 8.701 million units, representing a year-on-year decrease of 20.2%, with the average daily sales volume decreasing by approximately 12,000 units compared to the same period last year. Terminal demand shrank significantly, and the retail sales of automobile commodities decreased by 11.8% year-on-year, making it the category with the largest decline among retail sales of consumer goods above designated size. The market showed a trend of pressure on the total volume and weakening domestic demand.

Against the backdrop of weak domestic demand, the export market has become an important increment supporting the scale of the industry. In June, automobile export volume reached 1.037 million units, representing a month-on-month increase of 11.6% and a year-on-year increase of 75.1%, marking the first time that single-month exports exceeded one million units. Total automobile export volume in the first half of the year was 5.096 million units, a year-on-year increase of 65.3%. Among them, the export volume of new energy vehicles was 2.355 million units, a year-on-year increase of 120%.

In the first half of the year, the penetration rate of new energy vehicles continued to rise, and their dominant position in the market was further consolidated. The production volume of new energy vehicles in the first half of the year was 7.438 million units, and the sales volume was 7.446 million units, representing a year-on-year increase of 6.7% and 7.3%, respectively, with the sales volume accounting for 49.6% of total new car sales. The penetration rate of new energy vehicles climbed from 39% in January to 63% in June, staying firmly above 60% for three consecutive months. In June, the retail penetration rate of new energy vehicles reached 62.9%. In terms of power type, battery electric vehicles have surpassed internal combustion engine (ICE) vehicles since the second quarter, becoming the primary powertrain in the PRC passenger vehicle market. The structural substitution trend of "electricity replacing oil" continued to deepen.

Industry profitability was under pressure, and the restructuring of the landscape accelerated. In the first half of 2026, the revenue of the automobile industry was RMB5,189.3 billion, representing a year-on-year increase of 1.8%, but the profit was only RMB195.4 billion, a year-on-year decrease of 20%, and the industry profit margin was a mere 3.8%. High raw material costs and intensified terminal price competition caused the profitability of automobile enterprises to be generally under pressure, further aggravating performance polarization.

With the accelerated commercial implementation of AIGC technology, automobile marketing is undergoing a profound transformation from being "labour-intensive" to "intelligence-driven". The market size of the PRC AI marketing SaaS/Agent market was RMB47.1 billion in 2025 and is expected to reach RMB63.6 billion in 2026, a year-on-year increase of 35%. In the automotive vertical field, AIGC technology is redefining the cost structure and communication efficiency of content production. Industry pain points such as long production cycles of traditional content, high costs, and low distribution efficiency urgently need to be resolved, which has brought new growth opportunities for digital marketing service providers in the automotive sector.

Group Overview

The Group was established in September 2015 and was listed on the Main Board of the Stock Exchange in January 2021. The Group has consistently focused on the automotive vertical field and has become a leading automotive information and digital marketing service provider in the PRC, committed to providing high-quality full-scenario marketing solutions for its automotive industry chain business partners and end users through the trinity model of "content + technology + ecosystem".

The Group builds an omni-domain content ecosystem, and by relying on original professional information, the deepening of the content matrix, and precise distribution capabilities driven by intelligent algorithms, continues to attract high-value user traffic, enabling customers such as OEMs and distributors to achieve the integration of brand and performance in advertising reach, thus consolidating the Group's market position in the automotive vertical media advertising industry.

Facing a market environment in the first half of 2026 where overall industry volume was under pressure yet structural opportunities became prominent, the Group focused on three core tracks, namely "technological empowerment, ecosystem extension, and efficiency improvement", to accelerate the advancement of its core strategic layout:

(1) Upgrading content and marketing driven by AI technology: Increasing the application of AI-assisted content production, intelligent recommendation algorithms, and precision marketing tools to enhance content production efficiency and advertising conversion effectiveness, thereby assisting customers in achieving higher marketing cost-effectiveness amidst intensified industry competition;

(2) Deepening content ecosystem and unleashing user value: Expanding short-video, live-streaming, and new energy vertical content to create immersive consumer decision-making scenarios, thereby strengthening the retention and monetization of high-value users; and

(3) Empowering the industry chain with digital services: Utilizing SaaS tools and data services to deeply connect downstream clients and end consumers, thereby supporting partners in boosting operational efficiency and creating differentiated value in an environment where industry profits are under pressure.

The Group will continue to grasp industry opportunities such as the rising penetration rate of new energy vehicles, the expansion of the export market, and the explosion of AIGC marketing, accelerate its upgrade to an intelligent marketing service platform for the automobile industry, and seize growth opportunities in the era of intelligent mobility through technological breakthroughs and ecosystem synergies.

Business Overview

For the six months ended June 30, 2026, the Group's revenue was approximately RMB68.7 million, an increase of approximately 3.5% compared to approximately RMB66.4 million for the same period in 2025. Of which, for the six months ended June 30, 2026, the Group's online advertising service revenue was approximately RMB57.8 million, a decrease of approximately 10.4% compared to approximately RMB64.5 million for the same period in 2025.

Gross profit for the six months ended June 30, 2026 was approximately RMB44.7 million, an increase of approximately 2.2% compared to approximately RMB43.7 million for the same period in 2025. For the six months ended June 30, 2026, our Group recorded a profit of approximately RMB17.0 million, mainly due to a decrease in marketing expenses and administrative expenses.

Significant milestones in our Group's business for the six months ended June 30, 2026 are set out below:

(1) Continuously building full-domain content ecosystem barriers

In 2026, our Group continuously deepened the "technology + content" dual-engine strategy. Our Group built a full-domain content system covering professional evaluations, new vehicle resources, user co-creation and short video matrices, relied on intelligent distribution to achieve "one creation, thousands of domain reach", and scaled up its content layout in new energy vehicles and lower-tier markets. Through increasing investments in self-media and short video strategies, it focused on new energy vehicle models and lower-tier markets. Through the upgrade of the full-scene content matrix, our Group formed a three-dimensional content ecology with original professional content as the core, user co-created content as the supplement, and self-media short videos and live broadcast content as the growth points. As of June 30, 2026, our Group's content covered its proprietary platforms and over 1,000 partners, achieving high-value traffic aggregation relying on original content and intelligent algorithms.

(2) Reshaping the intelligent marketing service ecosystem with AI technology application

Our Group's self-developed AIGC product "AI X" was fully put into operation, providing three core capabilities: diversified content generation, intelligent distribution and accurate control efficiency, and data closed-loop empowerment, to offer an end-to-end AI-powered marketing solution for the automotive industry spanning from creativity to production, distribution, and conversion. Facing the decline in industry profits and customers' urgent needs for cost reduction and efficiency enhancement, AI-driven advertising matching and intelligent deployment tools continued to iterate, effectively improving advertising conversion efficiency and helping customers cope with market challenges. Our Group will continue to increase investments in AI R&D and content ecology construction, seizing the growth opportunities in intelligent marketing through technological innovation.

Outlook

In the second half of 2026, our Group will continue to deepen the dual-engine model of "technology + content" with the core strategy of "Powered by AI and full-spectrum ecosystem leap". Against the backdrop of accelerated intelligent transformation of the automotive industry and the continuously increasing penetration rate of new energy, our Group will focus on the following three dimensions to advance business development:

(1) Consolidating vertical media ecosystem leadership

Based on the "AI X" intelligent engine, our Group will continuously improve the three-dimensional content matrix of "professional evaluation + user co-creation + AI-assisted creation" to empower we-media creators to generate diversified content with one click, and improve production efficiency. At the same time, we will deepen data interoperability with platforms such as Douyin, Kuaishou and Xiaohongshu, and realize the full-link automation of "content – distribution – conversion", further expanding the breadth and depth of user coverage.

(2) Strengthening the AI-native strategic base

Our Group will take generative AI as the core engine, and promote the upgrading of the technology architecture from tool empowerment to a decision center and ecological collaboration. We will continuously improve the three core modules of intelligent creation, intelligent distribution and intelligent attribution, deepen customized AI tool chain development and vertical industry solutions, strengthen core client engagement, and reshape the automotive marketing value chain.

(3) Seeking industry chain investment and strategic cooperation opportunities

Our Group will, centering on the intelligence and ecological transformation trends of the automotive industry, actively build a "technology-scenario-data" closed loop through strategic cooperation, ecological mergers and acquisitions, and industry chain investment. Target selection will focus on three dimensions: technological synergy, scenario entry value, and financial soundness, with a view to forming synergistic effects with existing businesses and broadening our Group's business boundaries.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2026, the Group's total revenue was approximately RMB68.7 million, representing an increase of approximately RMB2.3 million, or approximately 3.5% from approximately RMB66.4 million for the six months ended June 30, 2025.

Cost of sales

The Group's cost of sales increased by approximately RMB1.3 million, or approximately 5.9%, from approximately RMB22.7 million for the six months ended June 30, 2025, to approximately RMB24.0 million for the six months ended June 30, 2026. The increase in cost of sales was mainly due to a slight change in the business structure during the period, and an increase in the proportion of business with relatively lower gross profit margins.

Gross profit and gross profit margin

As a result of the above, gross profit increased by approximately RMB1.0 million, or approximately 2.2%, from approximately RMB43.7 million for the six months ended June 30, 2025, to approximately RMB44.7 million for the six months ended June 30, 2026. Gross profit margin decreased to approximately 65.1% for the six months ended June 30, 2026 from approximately 65.9% for the six months ended June 30, 2025.

Other income and gains

The Group's other income and gains increased by approximately RMB5.1 million, or approximately 136.7%, to approximately RMB8.9 million for the six months ended June 30, 2026 from approximately RMB3.7 million for the six months ended June 30, 2025, the change was mainly due to an increase in fund management gains during the period as compared with the corresponding period of last year.

Selling and distribution expenses

For the six months ended June 30, 2026, the Group's selling and distribution expenses amounted to approximately RMB18.0 million, representing a decrease of approximately RMB11.5 million, or approximately 39.1%, from approximately RMB29.5 million for the six months ended June 30, 2025, mainly due to a decrease in marketing expenses, as well as the Group's continuous enhancement in cost control, particularly the effective reduction in human resources-related expenses.

Administrative expenses

For the six months ended June 30, 2026, the Group's administrative expenses amounted to approximately RMB8.0 million, representing a decrease of approximately RMB1.7 million, or approximately 18.1%, from approximately RMB9.7 million for the six months ended June 30, 2025, mainly due to the Group's overall optimization of the organizational structure and advancing digital transformation, resulting in enhanced operational efficiency.

Research and development expenses

For the six months ended June 30, 2026, the Group's research and development expenses amounted to approximately RMB2.4 million, representing a decrease of approximately RMB4.4 million, or approximately 65.2%, from approximately RMB6.8 million for the six months ended June 30, 2025, mainly due to the transition of the AI technology platform from the initial intensive R&D stage to routine operation and maintenance, resulting in the optimization of related inputs.

Finance costs

For the six months ended June 30, 2026, the Group's finance costs amounted to approximately RMB0.04 million, representing a decrease of approximately RMB0.06 million, or approximately 67.3%, from approximately RMB0.1 million for the six months ended June 30, 2025.

Other expenses

During the Reporting Period, our Group recorded other expenses of approximately RMB6.4 million (six months ended June 30, 2025: RMB53,000 (less than RMB0.1 million)), representing an increase of approximately RMB6.4 million, mainly due to an increase in exchange losses.

Income tax expense

For the six months ended June 30, 2026, the Group's income tax expense amounted to approximately RMB3.4 million, representing an increase of approximately RMB1.5 million, or approximately 85.6% from approximately RMB1.9 million for the six months ended June 30, 2025, mainly due to the increase in operating profit during the Reporting Period.

Profit/(loss) for the period

For the six months ended June 30, 2026, profit attributable to owners of the Group turned from a loss of approximately RMB1.8 million for the six months ended June 30, 2025 to a profit of approximately RMB17.0 million, mainly due to the significant decrease in operating expenses as our Group continued to implement cost reduction and efficiency enhancement measures, coupled with an increase in treasury management revenue.

Liquidity and capital resources

As of June 30, 2026, the Group had current assets of approximately RMB603.9 million (December 31, 2025: approximately RMB569.1 million) and current liabilities of approximately RMB76.9 million (December 31, 2025: approximately RMB86.6 million). The current ratio was 7.9 times as at June 30, 2026 as compared with 6.6 times as at December 31, 2025.

As of June 30, 2026, the Group's cash and cash equivalents amounted to approximately RMB228.3 million which is mainly funded from the net cash flows generated from operating activities. The cash and cash equivalents as at June 30, 2026 denominated in RMB, HK$, US$ and THB amounted to approximately RMB84.0 million, approximately HK$1.3 million, approximately US$21.0 million and approximately THB0.01 million, respectively. As at June 30, 2026, the Group did not have any bank borrowings (December 31, 2025: Nil) and the Group's gearing ratio (gearing ratio is defined as the ratio of total liabilities to total equity) is 14.6% (December 31, 2025: 16.8%). The Group monitors and maintains cash and cash equivalents to a level that management believes to be sufficient to meet the Group's operating needs.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net cash generated from operating activities	**18,780**	27,341
Net cash (used in)/generated from investing activities	**(112,819)**	46,188
Net cash used in financing activities	**(501)**	(520)
Net (decrease)/increase in cash and cash equivalents	**(94,540)**	73,009
Cash and cash equivalents as at the beginning of the period	**329,114**	209,104
Effect of exchange rate difference	**(6,240)**	(1,356)
Cash and cash equivalents as at June 30	**228,334**	280,757

Operating activities

For the six months ended June 30, 2026, net cash generated from operating activities was approximately RMB18.8 million (the corresponding period in 2025: approximately RMB27.3 million), which primarily included cash generated from operating activities of approximately RMB18.6 million for the six months ended June 30, 2026, interest received and income tax refund of approximately RMB3.2 million, partially offset by income tax paid of approximately RMB3.0 million. The decrease was primarily attributable to the smaller decrease in trade and bills receivables, and reductions in other payables and accruals and interest received during the Reporting Period, as well as the increase in income tax paid.

Investing activities

For the six months ended June 30, 2026, net cash used in investing activities was approximately RMB112.8 million (the corresponding period in 2025: generated approximately RMB46.2 million) which primarily included purchases of financial assets at fair value through profit or loss of approximately RMB194.2 million and purchases of time deposits with original maturity of over three months of approximately RMB30.0 million, partially offset by proceeds from the disposal of financial assets at fair value through profit or loss of approximately RMB67.0 million and proceeds from time deposits with original maturity of over three months of approximately RMB38.4 million and proceeds from debt investments at fair value through profit or loss of approximately RMB11.4 million and proceeds from debt investments at fair value through profit or loss of approximately RMB11.4 million. Such increase was primarily due to the Company placing greater emphasis on asset management and increasing the proportion of capital allocated to financial assets, in an effort to enhance wealth management returns.

Financing activities

For the six months ended June 30, 2026, net cash used in financing activities was approximately RMB0.5 million, primarily including the payment of lease liabilities of approximately RMB0.5 million. For the six months ended June 30, 2025, net cash used in financing activities was approximately RMB0.5 million.

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment such as computer and electronic equipment and motor vehicles. Capital expenditures for the six months ended June 30, 2025 and 2026 are set out below:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Property, plant and equipment	**3,278**	2,859

Exposure to Fluctuations in Foreign Exchange Rates

The Group's business operations are mainly conducted in the PRC with most of the transactions settled in RMB, being the Group's functional currency. The Board considers that the Group's business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group that are denominated in the currencies other than the respective functional currencies of the Group's entities.

During the Reporting Period, the Group neither took part in any derivatives activities nor entered into any hedging activities in respect of foreign exchange risk.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies. Substantial amounts of the Group's cash and cash equivalent are held in major financial institutions located in the PRC. The Group seeks to maintain strict control over its outstanding receivables and the senior management of the Company reviews and assesses the creditworthiness of the Group's existing customers on an ongoing basis. To manage liquidity risk, the Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. Cash and cash equivalents of the Group are mainly denominated in RMB.

Pledge of Assets

As of June 30, 2026, a motor vehicle of the Group with a net carrying amount of RMB1.2 million (December 31, 2025: RMB1.4 million) was pledged to secure a car loan granted to the Group.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries and Capital Assets

The financial assets that we invested mainly include investments in unlisted investment funds and wealth management products. The Board confirmed that the transactions in these financial assets on standalone and aggregate basis during the Reporting Period did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

On October 13, 2021, Changxing Weinet Congyue Equity Investment Partnership (L.P.)* (長興微網樅躍股權投資合夥企業(有限合夥)) ("**Weinet Fund**") (as limited partner), Wang Yuanshu (a natural person as limited partner) and Gongqingcheng Taoyuan Investment Management Co., Ltd.* (共青城韜遠投資管理有限公司) (now known as Shanghai Xintong Boda Private Equity Fund Management Co., Ltd.* (上海新瞳博達私募基金管理有限公司))("**Taoyuan Investment**") (as general partner) entered into a partnership agreement in respect of Gongqingcheng Ruibo Equity Investment Partnership (L.P.)* (共青城銳博股權投資合夥企業(有限合夥)) (the "**Ruibo Fund**"), pursuant to which Weinet Fund agreed to subscribe for the limited partnership interests in the Ruibo Fund, for a capital commitment of RMB30.0 million, representing 59.99% of the registered capital of the Ruibo Fund. Such fund is managed by Taoyuan Investment with a view to make equity or quasi-equity investment into private equity projects.

For details, please refer to the announcements of the Company dated May 12, 2021, October 13, 2021 and November 16, 2021.

During the Reporting Period, Weinet Fund completed the transfer of all its limited partnership interests in the Ruibo Fund to a third-party natural person, at a transfer price of RMB21 million, resulting in a disposal loss of RMB1.16 million. As of June 30, 2026, the Group has derecognised the relevant financial assets of the Ruibo Fund indirectly held through Weinet Fund (as of December 31, 2025, the fair value of the Ruibo Fund held by the Group through Weinet Fund was RMB22.16 million).

For the six months ended June 30, 2026, the Group has the following significant investment:

	Percentage of interest held		Investment costs		Loss recognized in other income and gains	Fair value	
	As of June 30, 2026	As of December 31, 2025	**As of June 30, 2026**	As of December 31, 2025	**in other income and gains**	**As of June 30, 2026**	As of December 31, 2025
	%	*%*	***RMB'000***	*RMB'000*	*RMB'000*	***RMB'000***	*RMB'000*
Ruibo Fund	**0**	58.79	**0**	30,000	**1,160**	**0**	22,160

Save as disclosed above, there were no other significant investments held, nor were material acquisitions or disposals of subsidiaries, associates and joint ventures, during the Reporting Period. Apart from those disclosed in this announcement, there was no plan authorized by the Board for other material investments or addition of capital assets at the date of this announcement.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities (December 31, 2025: Nil).

Employees and Remuneration Policies

As of June 30, 2026, the Group had 71 full time employees, most of whom were based in China (June 30, 2025: 77). For the six months ended June 30, 2026, the Group's employee benefit and expenses amounted to approximately RMB13.8 million (including salary, wages, and bonuses, pension costs and other social security costs, housing benefits, other employee benefits and share-based compensation). The number of employees employed by the Group may change from time to time as required and employee emoluments are determined with reference to market conditions and the performance, qualifications and experience of individual employees.

We have established effective employee performance evaluation system and employee incentive schemes to correlate the remuneration of our employees with their overall performance and contribution to the business operation results, and have established a merit-based remuneration awards system. On September 30, 2021, the Company adopted the Post-IPO RSU Scheme, pursuant to which a scheme custodian will purchase Shares out of a contributed amount settled or contributed by the Company and such Shares will be held on trust in accordance with the term of the Post-IPO RSU Scheme. The purpose of the Post-IPO RSU Scheme is to drive performance within the Group by focusing on core key performance indicators that align with the Group's overall performance, to engage, attract and retain skilled and experienced personnel, and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. For details, please refer to the announcement of the Company dated September 30, 2021. In addition, the Company adopted a pre-IPO restricted share unit scheme and a restricted share award scheme on June 25, 2019. Employees are promoted not only in terms of position and seniority, but also in terms of professional qualifications.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2026 which could have a material impact on our operating and financial performance as of the date of this announcement.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2026 (June 30, 2025: Nil).

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the Reporting Period and up to the date of this announcement, the Company has complied with all applicable code provisions under the CG Code and adopted most of the best practices set out therein except for the deviation from code provision C.2.1.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. The role of Chairman and chief executive officer of the Company ("**CEO**") are both performed by Mr. XU. Given that Mr. XU is one of the Group's founders who had provided strategic guidance and leadership throughout the development of its business, the Board believes that vesting the roles of both Chairman and CEO in Mr. XU has the benefit of ensuring consistent leadership within the Group, and providing more effective and efficient overall strategic planning and management oversight for the Group. The Board considers that Mr. XU's dual role at this stage is conducive to maintaining the continuity of the Company's policies and the operation efficiency and stability of the Company, which is appropriate and in the best interest of the Company. The Directors will review the corporate governance policies and compliance with the CG Code each financial year and apply the "comply or explain" principle in the corporate governance report which will be included in the annual reports.

The Directors have a balanced mix of experience and industry background, including but not limited to experience in the corporate finance, marketing, human resources, business advisory and accounting industries. The three independent non-executive Directors who have different industry backgrounds, represent more than one-third of the Board members.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions since the Listing Date.

Having made specific enquiries with the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

In September 2021, the Company appointed Kastle Limited as the scheme custodian under the Post-IPO RSU Scheme to purchase shares to be held by trust for the future grant of restricted share unit pursuant to the terms and conditions of the Post-IPO RSU Scheme. During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any listed securities of the Company (including sale of treasury shares). No restricted share unit was granted as at June 30, 2026 and up to the date of this announcement.

As at June 30, 2026, there are no treasury shares (as defined under the Listing Rules) held by the Company.

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises three independent non-executive Directors, namely, Mr. NG Jack Ho Wan (chairman), Mr. XU Xiangyang and Mr. SUN Yong. The Audit Committee has also adopted written terms of reference for the Audit Committee which clearly set out its duties and obligations (the terms of reference for the Audit Committee are available on the websites of the Company and the Stock Exchange).

The Audit Committee has reviewed the accounting principles and practices adopted by the Group as well as the unaudited interim condensed consolidated financial statements and the interim results announcement of the Group for the six months ended June 30, 2026 and is of the view that the interim results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 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.cheshi.com. The interim report of the Company for the six months ended June 30, 2026 will be despatched to the Shareholders upon request and published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this interim results announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"AI"	artificial intelligence
"AIGC"	artificial intelligence generated content
"Audit Committee"	the audit committee of the Company
"Board" or "Board of Directors"	board of directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended and supplemented from time to time
"Chairman"	chairman of the Board
"China" or "PRC"	the People's Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein
"Company" or "the Company"	AI X Tech Inc., an exempted company incorporated in the Cayman Islands on November 22, 2018 with limited liability and the Shares are listed on the Main Board of the Stock Exchange on January 15, 2021 (Stock code: 1490)
"Director(s)"	director(s) of the Company
"Group", "we", "us", or "our"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$" or "HK cents"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Listing Date"	January 15, 2021, the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. XU"	Mr. XU Chong (徐翀), a founder, an executive Director, Chairman, the chief executive officer of the Company and a Controlling Shareholder
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

"Post-IPO RSU Scheme"	the post-IPO RSU scheme approved and conditionally adopted by the Board on September 30, 2021
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2026
"SaaS"	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
"Share(s)"	ordinary share(s) in the issued capital of the Company with nominal value of US$0.0001 each
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"THB"	Thai baht, the lawful currency of Thailand
"US$"	U.S. dollars, the lawful currency of the United States of America
"%"	per cent

By order of the Board
AI X Tech Inc.
XU Chong
Chairman and chief executive officer

Beijing, the PRC, August 26, 2026

As at the date of this announcement, the Board comprises Mr. XU Chong, Mr. LIU Lei and Ms. ZHANG Nan as executive Directors, and Mr. XU Xiangyang, Mr. SUN Yong and Mr. NG Jack Ho Wan as independent non-executive Directors.

* *For identification purposes only*