滴普科技
DEEPEXI

滴普科技股份有限公司
Deepexi Technology Co., Ltd.

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

Stock Code : 1384

2026
Interim Report

CONTENTS

Corporate Information

DIRECTORS

Executive Directors

Mr. Zhao Jiehui *(Chairman of the Board and Chief Executive Officer)*
Mr. Yang Lei
Dr. Li Qiang
Mr. Cao Lianfei
Ms. Shi Yi

Non-executive Director

Mr. Wang Zhenghao

Independent non-executive Directors

Dr. Feng Wei *(appointed on 22 June 2026)*
Dr. Kong Xianguang
Mr. Fung Che Wai, Anthony *(appointed on 10 August 2026)*
Dr. Yang Hongxia *(resigned on 22 June 2026)*
Mr. Zhang Jielong *(resigned on 10 August 2026)*

JOINT COMPANY SECRETARIES

Dr. Li Qiang
Ms. Yeung Siu Wai Kitty

AUTHORIZED REPRESENTATIVES

Mr. Yang Lei
Dr. Li Qiang

AUDIT COMMITTEE

Mr. Fung Che Wai, Anthony *(Chairman)* *(appointed on 10 August 2026)*
Dr. Feng Wei *(appointed on 22 June 2026)*
Dr. Kong Xianguang
Dr. Yang Hongxia *(resigned on 22 June 2026)*
Mr. Zhang Jielong *(resigned on 10 August 2026)*

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Kong Xianguang *(Chairman)*
Dr. Feng Wei *(appointed on 22 June 2026)*
Mr. Zhao Jiehui
Dr. Yang Hongxia *(resigned on 22 June 2026)*

NOMINATION COMMITTEE

Mr. Zhao Jiehui *(Chairman)*
Ms. Shi Yi *(appointed on 23 June 2026)*
Dr. Feng Wei *(appointed on 22 June 2026)*
Dr. Kong Xianguang
Mr. Fung Che Wai, Anthony *(appointed on 10 August 2026)*
Dr. Yang Hongxia *(resigned on 22 June 2026)*
Mr. Yang Lei *(resigned on 23 June 2026)*
Mr. Zhang Jielong *(resigned on 10 August 2026)*

H SHARE REGISTRAR

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16 Harcourt Road
Hong Kong

HEAD OFFICE AND REGISTERED OFFICE IN THE PRC

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Haidian District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1910, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Corporate Information

PRINCIPAL BANK

China Merchants Bank Co., Ltd., Beijing Dongzhimen Branch

HONG KONG LEGAL ADVISOR

Clifford Chance

27/F, Jardine House
One Connaught Place
Central
Hong Kong

PRC LEGAL ADVISOR

Haiwen & Partners

20/F, Fortune Financial Center
5 Dong San Huan Central Road
Chaoyang District
Beijing
PRC

AUDITOR

Ernst & Young

Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
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Quarry Bay
Hong Kong

COMPANY'S WEBSITE

www.deepexi.com

STOCK CODE

01384. HK

Management Discussion and Analysis

MACRO AND INDUSTRY ENVIRONMENT

In the first half of 2026, the global artificial intelligence industry continued to shift its focus from competition over model capabilities to competition over engineering implementation. The industry's attention is no longer limited to the scale of model parameters or the performance of individual question-and-answer interactions, but is instead centered on whether models can, within clearly defined boundaries, invoke tools, read context, break down tasks, execute actions and continuously refine their behavior based on environmental feedback. In line with this direction, leading international vendors and developer communities have successively established relatively clear practical frameworks: one type consists of workflows designed for deterministic processes, orchestrating stages such as retrieval, tool invocation, routing, parallel processing and result validation into a controllable link; the other type comprises agent systems designed for open-ended tasks, in which models dynamically plan and execute steps within the constraints of task objectives, tool interfaces and authorization limits. Relevant practices generally emphasize starting with simple, composable components, increasing complexity only when there is a clear improvement in performance, and controlling costs and risks through logging, testing, manual checkpoints and termination conditions.

From a technical perspective, agent applications are evolving into an engineering framework that integrates "models, context, tools and execution environments". Models are responsible for understanding intentions, planning steps and generating actions; context provides enterprise knowledge, business rules, historical records and authorization information; tools and system interfaces constitute the agent's working harness (Harness), enabling it to access enterprise applications, data platforms, code repositories, office systems or external services; the execution process typically takes the form of a continuous loop (Agent Loop), involving iterative cycles between planning, invoking tools, obtaining results, evaluating status and adjusting the next step. For complex tasks, a single agent often struggles to cover all aspects; consequently, the industry is increasingly adopting Agent Teams or the "orchestrator-executor" model, whereby a core agent breaks down the task, assigns it to sub-agents or workflows with different responsibilities, and then aggregates the results for validation. Such approaches have already demonstrated significant practical value in scenarios such as software development, customer service, knowledge retrieval, operational analysis and process automation.

From the perspective of corporate adoption, artificial intelligence is evolving from an auxiliary tool into an integral part of organizational processes. However, its implementation at scale remains dependent on data, systems, authorization and governance capabilities. Enterprises typically need to address four key issues: firstly, whether structured, unstructured and semi-structured data scattered across business systems, documents, drawings, spreadsheets and processes can be continuously managed and consolidated into reusable enterprise knowledge; secondly, whether general-purpose models can understand enterprise entities, business rules, process relationships and industry-specific semantics, whilst maintaining stability across lengthy task chains; thirdly, whether agents can integrate with access controls, audit trails, manual review and organizational collaboration mechanisms when invoking systems, generating content or triggering actions; fourthly, whether computing costs, inference efficiency, data compliance and security boundaries can support long-term operations. Consequently, enterprise AI solutions are shifting from single-point applications towards comprehensive infrastructure, encompassing capabilities such as data governance, enterprise knowledge foundation, model engineering, agent platforms, tool interfaces, Agent Teams, industry Skills, operational monitoring and security governance. For our Group, these industry shifts align with our ongoing efforts to build enterprise AI employee infrastructure and the Token productivity platform. Centered on real enterprise work scenarios, we will continue to refine DeepexiOS AI-level enterprise operating system platform, along with relevant industry datasets and skills capabilities, to help enterprises transform knowledge, processes and collaboration into productivity that can be sustainably accumulated and measurably enhanced.

BUSINESS REVIEW

DeepexiOS AI-level Enterprise Operating System Platform Solution

In the first half of 2026, building on the commercial deployment of the FastAGI enterprise AI solution as described in the 2025 Annual Report, we further upgraded our product and service portfolio, **evolving the FastAGI enterprise AI solution into the DeepexiOS AI-level enterprise operating system platform solution**. The DeepexiOS AI-level enterprise operating system platform solution is positioned as an infrastructure for enterprise AI employees and a Token productivity platform, comprising **DeepWorks enterprise Agentic AI platform, Deepexi enterprise large model and Deepology enterprise ontology dataset and skills**. This forms a product architecture comprising a "daily work portal – enterprise knowledge foundation – collection of industry Skills", designed for the creation, operation, collaboration and governance of enterprise agents, enabling AI employees to participate reliably in departmental tasks, collaborate across systems and participate in continuous operations within real business environments.

In particular, DeepWorks enterprise Agentic AI platform builds on the all-in-one capabilities of the former FastAGI enterprise AI solution in areas such as knowledge base development, model management and AI agent construction, and by integrating cloud service capabilities with on-device APP capabilities, upgrades into the AI gateway for enterprises' day-to-day operations. DeepWorks can provide general capabilities such as office, coding and organizational collaboration based on general-purpose foundation models; upon integration with the Deepexi enterprise large model, it can leverage the enterprise's knowledge foundation to accurately plan and execute long-term tasks in deep business domains, such as production and manufacturing, and operational decision-making, based on the enterprise-specific knowledge.

Deepexi enterprise large model is our self-developed enterprise large model. It utilizes an ontology-based approach to automatically construct and iterate upon enterprise knowledge, continuously and accurately building the foundations of artificial intelligence for enterprise AI employees, whilst enabling a more stable understanding of enterprise entities, business rules, process relationships and industry semantics. By analyzing, standardizing and semantically compiling the enterprise's structured, unstructured and semi-structured multimodal data, it transforms enterprise knowledge, documents, drawings, formulas, business processes and business data into enterprise semantics that can be understood and utilised by AI employees, thereby compiling the enterprise's business ontology and continuously building and iterating the foundation of enterprise knowledge. Data from day-to-day operations is first converted into knowledge logic in the ontology paradigm and fed into the knowledge foundation of Deepexi enterprise large model; once knowledge has accumulated to a certain level and stabilized, it is then gradually incorporated into the weights and parameters of Deepexi enterprise large model through post-training, thereby establishing a long-term pathway for the accumulation of enterprise knowledge.

Deepology enterprise ontology dataset and skills bring together high-quality enterprise ontology datasets covering sectors such as manufacturing, retail, scientific research and public utilities, as well as over 2,000 enterprise Skills. Through numerous implementations with leading clients, it has established a team of industry and sector experts. Deepology integrates with DeepWorks enterprise Agentic AI platform, enabling enterprise agents to extend beyond general office and collaboration capabilities into in-depth business domains such as production, operational decision-making, IT services and data governance. Through daily work-related conversations, it continuously consolidates new working methods and high-frequency, stable, reusable collaborative Skills from expert teams.

FastData Enterprise Data Intelligence Solution

FastData enterprise data intelligence solution continues to serve as a key component of our data intelligence product portfolio, focusing on capabilities such as enterprise data governance, data integration, data development, business intelligence and analytics. It has been enhanced to enable operation of enterprise data using Agentic AI, thereby improving data access efficiency, reducing data development costs and supporting more informed business decisions. At the same time, FastData's established data governance and data engineering capabilities also provide fundamental support for DeepexiOS AI-level enterprise operating system platform solution in building an enterprise knowledge foundation, as well as training and fine-tuning enterprise large models and Agentic AI applications.

FINANCIAL REVIEW

The following discussion is based upon the financial information and notes thereto contained elsewhere in this interim report and should be read in conjunction therewith.

Revenue

During the Reporting Period, the Group's revenue amounted to RMB284.0 million, representing an increase of 115.0% from RMB132.1 million in the corresponding period last year, primarily attributable to the upgrade of the FastAGI enterprise AI solution to DeepexiOS AI-level enterprise operating system platform solution, which saw a significant increase in revenue, driving the overall rise in revenue. In addition, as of the end of the Reporting Period, the total remaining performance obligation amounted to RMB288.7 million.

The following table sets out the breakdown of the Group's revenue by product category for the Reporting Period and the corresponding period last year.

	Six months ended 30 June					
	2026		2025		Change	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)					
DeepexiOS AI-level enterprise operating system platform solution	**225,950**	**79.6**	73,071	55.3	152,879	209.2
FastData enterprise data intelligence solution	**58,038**	**20.4**	59,032	44.7	-994	-1.7
Total	**283,988**	**100.0**	132,103	100.0	151,885	115.0

The table below sets forth our revenue breakdown by downstream industries that customers operated in amounts and as percentages of our total revenue for the periods indicated:

	Six months ended 30 June 2026	
	Amount	**%**
	(RMB in thousands, except for percentage)	
Industry	**167,744**	**59.1**
Among them: manufacturing	**154,862**	**54.5**
Among them: energy	**12,882**	**4.6**
Retail	**12,792**	**4.5**
Scientific research	**26,271**	**9.3**
Public utilities	**60,778**	**21.4**
Others	**16,403**	**5.7**
Total	**283,988**	**100.0**

- DeepexiOS AI-level enterprise operating system platform solution. During the Reporting Period, the Group's FastAGI enterprise AI solution was upgraded to DeepexiOS AI-level enterprise operating system platform solution. The sales revenue from DeepexiOS AI-level enterprise operating system platform solution amounted to RMB226.0 million, representing an increase of 209.2% from RMB73.1 million in the corresponding period last year, primarily attributable to the Group's further increase in investment on computing power during the first half of 2026, as well as its investment in the R&D of the enterprise Agentic AI platform, self-developed enterprise large model, ontology dataset and skills. This has resulted in the establishment of a stable and high-quality enterprise AI employee infrastructure and Token productivity platform across sectors such as manufacturing, retail, scientific research and public utilities, with DeepexiOS AI-level enterprise operating system platform solution gradually gaining recognition and widespread adoption in the market.

- FastData enterprise data intelligence solution. During the Reporting Period, the Group's revenue from sales of FastData enterprise data intelligence solution amounted to RMB58.0 million, representing a decrease of 1.7% from RMB59.0 million in the corresponding period last year, primarily attributable to the fact that the software products of FastData enterprise data intelligence solution were basically mature, with sales volumes and market conditions remaining relatively stable.

Cost of sales

During the Reporting Period, the Group's cost of sales amounted to RMB123.7 million, representing an increase of 108.2% from RMB59.4 million in the corresponding period last year, primarily attributable to the year-on-year growth in sales revenue, with the overall cost of sales aligning with the revenue growth of our FastData enterprise data intelligence solution and DeepexiOS AI-level enterprise operating system platform solution.

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit amounted to RMB160.3 million, representing an increase of 120.5% from RMB72.7 million in the corresponding period last year. The gross profit margin for the period was 56.5%, representing an increase of 1.5 percentage points from 55.0% in the corresponding period last year, primarily attributable to the growth in gross profit from DeepexiOS AI-level enterprise operating system platform solution, which drove the overall increase in gross profit. Specifically: (i) the gross profit margin for sales of DeepexiOS AI-level enterprise operating system platform solution increased from 55.2% for the six months ended 30 June 2025 to 57.2% in the corresponding period of 2026, mainly due to the solution providing a stable, high-quality enterprise AI employee infrastructure and Token productivity platform, thereby improving delivery efficiency; (ii) the gross profit margin for sales of FastData enterprise data intelligence solution remained relatively stable at 54.8% and 53.6% for the six months ended 30 June 2025 and in the corresponding period of 2026 respectively.

Other income and gains

During the Reporting Period, the Group's other income and gains amounted to RMB3.0 million, representing an increase of 59.3% from RMB1.9 million in the corresponding period last year, primarily attributable to the government grants received during the Reporting Period.

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to RMB65.7 million, representing an increase of 33.2% from RMB49.3 million in the corresponding period last year, primarily attributable to an increase in employee benefit expenses and office leasing and travelling costs driven by our increased number of sales employees to support our business growth.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB36.1 million, representing a decrease of 75.2% from RMB145.5 million in the corresponding period last year, primarily attributable to (i) a decrease in share-based payment expense as no new Employee Incentive Schemes were introduced during the Reporting Period; and (ii) the absence of listing expense.

Research and development expenses

During the Reporting Period, the Group's research and development expenses amounted to RMB72.1 million, representing an increase of 23.8% from RMB58.2 million in the corresponding period last year, primarily attributable to the increased investment in computing power and research and development investment in the enterprise Agentic AI platform, self-developed enterprise large model and ontology dataset and skills.

Impairment (losses)/gains on financial and contract assets

During the Reporting Period, the Group's impairment losses on financial and contract assets amounted to RMB17.6 million, compared with a gain of RMB1.2 million in the corresponding period last year, primarily attributable to the significant increase in the Company's sales revenue, which led to a corresponding rise in the provision for expected credit losses on the basis of migration rates.

Other expenses

During the Reporting Period, the Group's other expenses amounted to RMB2.2 million, representing a decrease of 6.9% from RMB2.3 million in the corresponding period last year, primarily attributable to the increase in exchange losses arising from fluctuations in exchange rates during the period, which was partially offset by the absence of any new donations during the period.

Finance costs

During the Reporting Period, the Group's finance costs amounted to RMB1.6 million, representing an increase of 492.1% from RMB0.3 million in the corresponding period last year, primarily attributable to the increased interest expense arising from new short-term borrowings during the period.

Changes in fair values of financial liabilities at shares with preferential rights

During the Reporting Period, the Group recorded no changes in fair values of financial liabilities of shares with preferential rights, and the figure for the corresponding period last year was RMB128.3 million, primarily attributable to no financial liabilities in respect of shares with preferential rights issued to pre-IPO investors during the Reporting Period, resulting in no changes in fair values.

Income tax expense

During the Reporting Period, the Group had no income tax expense.

Loss and total comprehensive loss for the period

As a result of the foregoing, the Group's loss and total comprehensive loss for the period amounted to RMB31.9 million, representing a decrease of 89.6% from RMB308.2 million in the corresponding period last year. The significant improvement in the Group's loss and total comprehensive loss for the period was primarily attributable to the substantial growth in operating revenue during the Reporting Period, which drove an improvement in operating performance. At the same time, compared with the corresponding period in 2025, during the Reporting Period, there were no longer any (i) changes in the fair values of financial liabilities relating to preferred shares, (ii) listing-related expenses, and (iii) share-based payment expense decreased, which also contributed to an improvement in the Group's net loss. Furthermore, looking at the Group's second-quarter performance, the Group achieved a turnaround to profitability for the quarter, recording a net profit of RMB30.1 million, primarily due to a 326.6% quarter-on-quarter increase in revenue in the second quarter, which effectively drove the Group's second-quarter net profit to rise by RMB92.1 million quarter-on-quarter.

Non-HKFRS Financial Measure

To supplement our consolidated financial statements, which are presented in accordance with HKFRS, we also use adjusted net loss (Non-HKFRS measure) as an additional financial measure, which is not required by, or presented in accordance with HKFRS. We believe this non-HKFRS measure facilitates comparisons of results of operations from period to period by eliminating potential impacts of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as our management does. However, the non-HKFRS financial measure presented may not be directly comparable to similar measures presented by other companies.

We define adjusted net loss (Non-HKFRS measure) for the Reporting Period as loss and total comprehensive loss for the period adjusted by adding back (i) share-based payment expense, (ii) changes in fair values of financial liabilities at shares with preferential rights, and (iii) listing expense. The following table reconciles our adjusted net loss (Non-HKFRS measure) for the period presented in accordance with HKFRS:

	Six months ended 30 June 2026 Amount	2025 Amount	Percentage change %
	(RMB in thousands, except for percentage)		
Loss and total comprehensive loss for the period	**-31,916**	-308,221	-89.6
Add: Share-based payment expense	**5,027**	108,017	-95.3
—Changes in fair values of financial liabilities at shares with preferential rights	–	128,265	-100.0
—Listing expense	–	19,749	-100.0
Adjusted net loss (Non-HKFRS measure) for the period	**-26,889**	-52,190	-48.5

Property, plant and equipment

As at 30 June 2026, the Group's property, plant and equipment amounted to RMB7.8 million, representing an increase of 36.1% from RMB5.8 million as of 31 December 2025, primarily attributable to the additional procurement of computing power resources and AI training servers required for the Company's business expansion.

Right-of-use assets

As at 30 June 2026, the Group's right-of-use assets amounted to RMB34.2 million, representing an increase of 161.8% from RMB13.1 million as of 31 December 2025, primarily attributable to (i) new office leases in Beijing, Guangzhou, Shanghai and other locations; and (ii) new leases for AI training servers.

Inventories

As at 30 June 2026, the Group's inventories amounted to RMB10.3 million, representing an increase of 6.0% from RMB9.8 million as of 31 December 2025, primarily attributable to the increase in contract performance costs for projects in progress.

Trade and bills receivables

As at 30 June 2026, the Group's trade and bills receivables amounted to RMB444.7 million, representing an increase of 44.6% from RMB307.6 million as of 31 December 2025, primarily attributable to a substantial increase in revenue from primary business, which correspondingly led to an increase in the associated receivables.

Contract assets

Contract assets represent our rights to receive consideration for obligations performed under some of our sales contracts. As at 30 June 2026, the Group's contract assets amounted to RMB18.9 million, representing an increase of 10.6% from RMB17.1 million as of 31 December 2025, primarily attributable to the increase in retention receivables.

Prepayments, other receivables and other assets

As at 30 June 2026, the Group's prepayments, other receivables and other assets amounted to RMB20.9 million, representing an increase of 85.4% from RMB11.3 million as of 31 December 2025, primarily attributable to the prepayments for computing power and cloud service required to train and fine-tune foundation models and enterprise large models to enhance Agentic AI application capabilities.

Trade and bills payables

As at 30 June 2026, the Group's trade and bills payables amounted to RMB156.2 million, representing an increase of 39.9% from RMB111.7 million as of 31 December 2025, primarily attributable to the significant growth in our business, which led to increased procurement and consequently higher balances payable to suppliers.

Other payables and accruals

As at 30 June 2026, the Group's other payables and accruals amounted to RMB64.3 million, representing a decrease of 5.8% from RMB68.2 million as of 31 December 2025, primarily attributable to the fact that there were no fees payable to listing intermediaries during the Reporting Period as compared to the end of 2025.

Liquidity and capital resources

During the Reporting Period, the Group's net cash outflow from operating activities amounted to RMB91.0 million, compared with RMB100.9 million in the corresponding period last year. The Group's net cash outflow from operating activities showed signs of improvement during the period. In particular, based on the performance for the second quarter alone, net cash inflow from operating activities exceeded RMB4.0 million, marking a return to positive operating cash flow for that quarter.

As at 30 June 2026, the Group's cash at banks amounted to RMB959.6 million, comprising pledged deposits of RMB2.1 million, restricted cash of RMB0.4 million, time deposits of RMB10.0 million and cash and cash equivalents of RMB947.1 million, representing an increase of 34.1% from RMB715.4 million as of 31 December 2025.

As at 30 June 2026, the Group's interest-bearing bank loans and other borrowings amounted to RMB102.4 million, all of which were short-term borrowings, representing an increase of 68.2% from RMB60.9 million as of 31 December 2025, primarily attributable to fund management requirements for replenishing liquidity.

Indebtedness

The Group's indebtedness included bank loans, other borrowings and lease liabilities.

As at 30 June 2026, the Group's current indebtedness comprised bank loans and lease liabilities of RMB102.4 million and RMB20.1 million respectively. As at 31 December 2025, the Group's current indebtedness comprised bank loans and lease liabilities of RMB60.9 million and RMB7.7 million respectively.

As at 30 June 2026, the Group had no bank loans or other borrowings in its non-current indebtedness, with lease liabilities amounting to RMB11.5 million. As at 31 December 2025, the Group had no bank loans or other borrowings in its non-current indebtedness, with lease liabilities amounting to RMB5.1 million.

Contingent liabilities

As of 30 June 2026, the Group did not have any material contingent liabilities.

Capital expenditures

During the Reporting Period, the Group's capital expenditures amounted to RMB5.4 million. The Group's capital expenditures consisted of expenditures on property, plant and equipment for office refurbishment and procurement of servers, and intangible assets.

Capital commitments

As of 30 June 2026, the Group did not have any significant capital commitments.

Gearing ratio

As of 30 June 2026, the Group's gearing ratio (defined as total liabilities divided by total assets as at the same date) stood at 23.6%, representing an increase of 0.2 percentage points from 23.4% as of 31 December 2025.

Foreign currency

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and USD in which we conduct business may affect our financial condition and results of operations. As the Group's operations are predominantly settled in Renminbi, such risks are not material and the Group does not employ hedging instruments for this purpose.

Pledge of assets

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

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

As of the end of the Reporting Period, the Group did not have any significant investments required to be disclosed pursuant to paragraph 32(4A) of Appendix D2 to the Listing Rules. During the Reporting Period, the Group had no significant investments, acquisitions and/or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND INVESTMENTS IN CAPITAL ASSETS

As of the end of the Reporting Period, save as disclosed in "Future Plans and Use of Proceeds" of the prospectus, the Group had no future plans for significant investments or capital asset investments.

MAIN RISKS AND UNCERTAINTIES

Our business involves certain risks (as set out in the section of "Risk Factors" in the prospectus). The following is a summary of certain main risks and uncertainties faced by the Group (some of which are beyond our control).

- Any flaw or misuse of the AI technologies, whether actual or perceived, intended or inadvertent, committed by us or by other third parties, could harm our reputation and materially and adversely impact on our business, financial condition, prospects and the general acceptance of AI solutions by society;
- Actual or alleged failure to comply with cybersecurity and data protection and personal information protection laws and regulations could damage our reputation, deter current and potential customers from using our solutions and could subject us to significant legal, financial and operational consequences;
- Our ability to continuously improve our technology and provide innovative solutions that meet the expectations of our customers;
- Our ability to generate commercial returns from our R&D investments;
- Our ability to compete effectively;
- Our ability to retain existing customers, attract new customers or increase spending by existing customers;
- Our ability to ensure that our solutions perform as required, and to offer high-quality customer services;
- Our ability to expand into new verticals successfully;
- Our ability to obtain or maintain adequate intellectual property protection for our technologies and solutions;
- We may not be able to achieve or subsequently maintain profitability in the near future;
- We are subject to risks related to sanctions, export control laws and economic or trade restrictions.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, there are no significant events after the Reporting Period that require adjustment or disclosure in accordance with the HKFRS.

FUTURE OUTLOOK

Looking ahead, the focus of competition in enterprise AI will continue to shift from single model capability to the ability to operate reliably within real business processes, be effectively governed, and consistently generate business value. Industry practice shows that models need to be integrated with context, tools, system interfaces and execution environments in order to progress beyond knowledge-based question-and-answering to task processing and process collaboration. On the one hand, workflows designed for deterministic processes will orchestrate stages such as retrieval, tool invocation, routing, parallel processing and result validation into a controllable link; on the other hand, agent systems designed for open-ended tasks will dynamically plan and execute steps within the constraints of task objectives, tool interfaces and authorization limits, and gradually complete complex tasks through a continuous loop (Agent Loop) of planning, execution, feedback, evaluation and adjustment. For more complex enterprise scenarios, Agent Teams or the "orchestrator-executor" model will also become key directions, whereby a core agent breaks down the task, assigns it to agents or workflows with different responsibilities, and then aggregates the results for validation. These changes imply that the implementation of enterprise AI involves more than simply integrating models; it requires the construction of infrastructure capable of supporting data, knowledge, tools, permissions, processes and organizational collaboration.

The Group will align with the aforementioned industry trends and continue to develop its product and service capabilities centered on enterprise AI employee infrastructure and the Token productivity platform. At the product level, we will continue to refine DeepexiOS AI-level enterprise operating system platform, further strengthening the synergy among DeepWorks enterprise Agentic AI platform, Deepexi enterprise large model, and Deepology enterprise ontology dataset and skills, enabling the daily work of enterprise employees and partners to be converted into enterprise knowledge and reusable industry Skills. In terms of implementation, we will maintain a pragmatic and prudent approach, focusing on sectors such as manufacturing, retail, scientific research and public utilities, as well as in-depth business scenarios. Centered on requirements such as access control, audit trails, manual review, operational monitoring and security governance, we will assist clients in embedding agent capabilities into their existing business systems and organizational processes. Drawing on our ongoing collaboration and scenario accumulation with clients across various industries, we will continue to build and operate scenario-based AI applications for enterprises, providing full-lifecycle services to facilitate the transition of enterprise AI from pilot projects to large-scale application.

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

As of the end of the Reporting Period, the following Directors or chief executive had interests or short positions in Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules:

Name	Nature of interest	Long position/ short position	Number of Shares held directly and indirectly	Approximate percentage of equity held in the total share capital of the Company(1)
Mr. Zhao Jiehui	Beneficial interests	Long position	49,468,200	14.78%
	Interest in controlled corporation(2)	Long position	43,663,800	13.05%
	Interest held jointly with other person(3)	Long position	11,711,400	3.50%
Mr. Yang Lei	Beneficial interests(3)	Long position	11,711,400	3.50%

Notes:

(1) As of the end of the Reporting Period, the total number of Shares of the Company was 334,574,000 shares. The share capital structure of the Company was as follows: the total number of issued ordinary shares was 334,574,000 shares, all of which were H Shares, with no domestic shares.

(2) As of the end of the Reporting Period, Deepexi Huachuang held 37,299,300 Shares of the Company and Deepexi Huaying held 6,364,500 Shares of the Company. The general partner of Deepexi Huachuang is Deepexi Huichuang, which is held as to 99% by Mr. Zhao Jiehui and as to 1% by Mr. Cao Lianfei, our Director. Under the SFO, Mr. Zhao Jiehui was deemed to be interested in the Shares held by each of Deepexi Huachuang and Deepexi Huaying.

(3) As of the end of the Reporting Period, Mr. Yang Lei held 11,711,400 Shares of the Company, accounting for 3.50% of the equity interests of the Company. Pursuant to the Concert Party Agreement, Mr. Yang Lei irrevocably agreed to, among others, act in concert with Mr. Zhao Jiehui and follow his instructions in exercising his vote at the shareholders' meetings of the Company. Under the SFO, Mr. Zhao Jiehui was deemed to be interested in the Shares held by Mr. Yang Lei.

Save as disclosed above, as of the end of the Reporting Period, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of the end of the Reporting Period, to the best of the Company's knowledge following reasonable enquiries, the following persons (including the Directors or chief executive of the Company disclosed above) held interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance and recorded in the register required to be kept by the Company pursuant to section 336 of the Securities and Futures Ordinance:

Name	Nature of interest	Long position/ short position	Number of Shares held directly and indirectly	Approximate percentage of equity held in the total share capital of the Company[1]
Mr. Zhao Jiehui[2] [3]	Beneficial interests	Long position	49,468,200	14.78%
	Interest in controlled corporation	Long position	43,663,800	13.05%
	Interest held jointly with other person	Long position	11,711,400	3.50%
Zhuhai Deepexi No. 1[3]	Interest in controlled corporation	Long position	43,663,800	13.05%
Deepexi Huichuang[3]	Interest in controlled corporation	Long position	43,663,800	13.05%
Deepexi Huachuang[3]	Beneficial interests	Long position	37,299,300	11.14%
Zhicheng Changjiang[4]	Interest in controlled corporation	Long position	28,897,800	8.63%
Tianjin Dehui[5]	Beneficial interests	Long position	19,815,600	5.92%
CIIT AM[6]	Interest in controlled corporation	Long position	17,745,300	5.30%
5Y Evolution Holding II[7]	Beneficial interests	Long position	17,714,700	5.29%
Hillhouse Investment Management, Ltd.[8]	Interest in controlled corporation	Long position	17,343,900	5.18%

Notes:

(1) As of the end of the Reporting Period, the total number of Shares of the Company was 334,574,000 shares. The share capital structure of the Company was as follows: the total number of issued ordinary shares was 334,574,000 shares, all of which were H Shares, with no domestic shares.

(2) As of the end of the Reporting Period, Deepexi Huachuang held 37,299,300 Shares of the Company and Deepexi Huaying held 6,364,500 Shares of the Company, accounting for 11.15% and 1.90% of the equity interests in the Company. The general partner of Deepexi Huachuang is Deepexi Huichuang, which is held as to 99% by Mr. Zhao Jiehui and 1% by Mr. Cao Lianfei, our Director. The limited partners of Deepexi Huachuang, among others, are Mr. Zhao Jiehui, who holds 18.30% of its interest, and Zhuhai Deepexi No. 1, which holds 77.59% of its interests. The general partner of Deepexi Huaying is Deepexi Huichuang, and its limited partners, among others, include Zhuhai Deepexi No. 1, which holds 89.57% of its limited partnership interests. The general partner of Zhuhai Deepexi No. 1 is Mr. Zhao Jiehui, and none of its limited partners holds more than 30% of its limited partnership interests. Under the SFO, each of Mr. Zhao Jiehui, Zhuhai Deepexi No. 1 and Deepexi Huichuang was deemed to be interested in the Shares held by each of Deepexi Huachuang and Deepexi Huaying.

(3) As of the end of the Reporting Period, Mr. Yang Lei held 11,711,400 Shares of the Company, holding 3.50% of the equity interests in the Company. Pursuant to the Concert Party Agreement, Mr. Yang Lei irrevocably agreed to, among others, act in concert with Mr. Zhao Jiehui and follow his instructions in exercising his vote at the shareholders' meetings of the Company. The Concert Party Agreement shall remain effective after the Listing. Under the SFO, Mr. Zhao Jiehui was deemed to be interested in the Shares held by Mr. Yang Lei.

(4) Under the SFO, each of Gaoling Zhicheng Changjiang (Hubei) Equity Investment Management Center (Limited Partnership) (高瓴智成長江(湖北)股權投資管理中心(有限合夥)) ("**Zhicheng Changjiang**"), Zhuhai Gaoling Zhicheng Private Equity Fund Management Co., Ltd. (珠海高瓴智成私募基金管理有限公司) ("**Gaoling Zhicheng**", a private fund management company incorporated under the laws of the PRC and ultimately controlled by Ms. Zhu Xiuhua) and Ms. Zhu Xiuhua was deemed to be interested in the Shares held by each of Zhuhai Gaoling Zhike Equity Investment Partnership (Limited Partnership) (珠海高瓴智科股權投資合夥企業(有限合夥)) ("**Zhuhai Zhike**") and Zhuhai Songheng Enterprise Management Partnership (Limited Partnership) (珠海崧恒企業管理合夥企業(有限合夥)) ("**Zhuhai Songheng**"). Zhicheng Changjiang is the general partner of Zhuhai Zhike and Zhuhai Songheng, holding approximately 0.03% of the partnership interests in Zhuhai Zhike and approximately 0.01% of the partnership interests in Zhuhai Songheng, respectively. Gaoling Zhicheng is the general partner of Zhicheng Changjiang, and Ms. Zhu Xiuhua ultimately controls Gaoling Zhicheng. As of the end of the Reporting Period, Zhuhai Zhike held 19,815,600 Shares of the Company, and Zhuhai Songheng held 9,082,200 Shares of the Company.

(5) Under the SFO, each of Suzhou Hexie Chaoyue Phase II Investment Center (Limited Partnership) (蘇州和諧超越二期投資中心(有限合夥)) ("**Suzhou Hexie**"), Shenzhen Yueqi Enterprise Management Partnership (Limited Partnership) (深圳越奇企業管理合夥企業(有限合夥)) ("**Shenzhen Yueqi**"), Shenzhen Hexie Chaoyue Phase II Equity Investment Fund Partnership (Limited Partnership) (深圳和諧超越二期股權投資基金合夥企業(有限合夥)) ("**Shenzhen Hexie**"), Xizang Hexie Enterprise Management Co., Ltd. (西藏和諧企業管理有限公司) ("**Xizang Hexie**"), Xizang Yueqi Enterprise Management Co., Ltd. (西藏越奇企業管理有限公司) ("**Xizang Yueqi**") and Hexie Aiqi Investment Management (Beijing) Co., Ltd. (和諧愛奇投資管理(北京)有限公司) ("**Hexie Aiqi**") was deemed to be interested in the Shares held by Tianjin Dehui Investment Management Partnership (Limited Partnership) (天津德輝投資管理合夥企業(有限合夥)) ("**Tianjin Dehui**"). Tianjin Dehui is a limited partnership established in China, of which Suzhou Hexie and Shenzhen Hexie are the limited partners, and Shenzhen Yueqi is the general partner. Shenzhen Yueqi is held as to 50% by each of Xizang Hexie and Xizang Yueqi. Xizang Yueqi is wholly owned by Hexie Aiqi, and the ultimate beneficial owners of Hexie Aiqi are Niu Kuiguang, Li Jianguang and Wang Jingbo.

(6) Under the SFO, China Industrial International Trust Asset Management Company Limited (興業國信資產管理有限公司) ("**CIIT AM**") was deemed to be interested in the Shares held by each of Beijing Xingtou Youxuan Entrepreneurship Investment Fund (Limited Partnership) (北京興投優選創業投資基金(有限合夥)) ("**Youxuan Fund**"), Jiangsu Xingtou Xinyuan Equity Investment Fund (Limited Partnership) (江蘇興投新源股權投資基金(有限合夥)) ("**Xinyuan Fund**") and Jiangsu Jiequan Green Industry Equity Investment Fund (Limited Partnership) (江蘇疌泉綠色產業股權投資基金(有限合夥)) ("**Jiequan Fund**"). The general partner of each of Youxuan Fund and Xinyuan Fund is Xingtou (Beijing) Capital Management Co., Ltd. (興投(北京)資本管理有限公司), and the general partner of Jiequan Fund is Xingtou (Pingtan) Capital Management Co., Ltd. (興投(平潭)資本管理有限公司), both of these general partners are wholly owned by CIIT AM. CIIT AM is wholly owned by China Industrial International Trust Limited (興業國際信託有限公司), which is in turn owned as to 73% by Industrial Bank Co., Ltd.

(7) Under the SFO, each of Evolution Fund I, L.P., Evolution Fund I Co-investment, L.P., 5Y Capital GP Limited and Liu Qin was deemed to be interested in the Shares held by Evolution Holding II Limited ("**5Y Evolution Holding II**"). 5Y Evolution Holding II is owned by Evolution Fund I, L.P. and Evolution Fund I Co-investment, L.P., both of which are controlled by the general partner, 5Y Capital GP Limited. Liu Qin is entitled to exercise 100% of the voting rights attached to all the issued shares of 5Y Capital GP Limited.

(8) Under the SFO, Hillhouse Investment Management, Ltd. ("**Hillhouse**", an exempted company incorporated under the laws of the Cayman Islands) was deemed to be interested in the Shares held by each of HH AUT-XV HK Holdings Limited ("**HH AUT**") and CHH AUT-XV HK Holdings Limited ("**CHH AUT**"). Both HH AUT and CHH AUT are ultimately managed and controlled by Hillhouse, and hold 11,562,600 Shares and 5,781,300 Shares of the Company respectively.

Save as disclosed above, as of the end of the Reporting Period, the Directors are not aware of any other person who has an interest or short position in Shares or underlying Shares of the Company, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the shareholders' meeting of the Company.

PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S SECURITIES

Save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As of 30 June 2026, the Company did not hold any such treasury shares.

The May 2026 Placement and the August 2026 Placement and Use of Net Proceeds

On 21 May 2026, the Company entered into a placing agreement with the placing agent, pursuant to which the placing agent conditionally agreed to use its best endeavors to procure no fewer than six independent placees to subscribe for a total of 7,942,000 new H Shares with a par value of RMB1.00 each, at a placing price of HK$50.58 per H Share (the "**May 2026 Placement**"). The aggregate nominal value of the placing shares was RMB7,942,000, representing approximately 2.374% of the total issued Shares as enlarged by the allotment and issuance of the placing shares immediately following the completion of the May 2026 Placement. On 28 May 2026, all conditions under the placing agreement were satisfied, the May 2026 Placement was completed, and a total of 7,942,000 new H Shares were successfully placed with no fewer than six placees at a placing price of HK$50.58 per H Share, in accordance with the terms and conditions set out in the placing agreement.

The placing price of the May 2026 Placement is HK$50.58 per H Share, representing a discount of approximately 19.78% to the closing price of HK$63.05 per H Share quoted on the Stock Exchange on 20 May 2026 (i.e. the last trading day), and representing a discount of approximately 19.60% to the average closing price of HK$62.91 per H Share quoted on the Stock Exchange for the last five consecutive trading days up to and including 20 May 2026. After deducting commissions and estimated expenses, the net issue price per placing share is approximately HK$49.49.

On 13 August 2026, the Company entered into a placing agreement with the placing agent, pursuant to which the placing agent conditionally agreed to use its best endeavors to procure no fewer than six independent placees to subscribe for a total of 14,286,000 new H Shares with a par value of RMB1.00 each, at a placing price of HK$35.00 per H Share (the "**August 2026 Placement**"). The aggregate nominal value of the placing shares was RMB14,286,000, representing approximately 4.095% of the total issued Shares as enlarged by the allotment and issuance of the placing shares immediately following the completion of the August 2026 Placement. On 17 August 2026, all conditions under the Placement agreement were satisfied, the August 2026 Placement was completed, and a total of 14,286,000 new H Shares were successfully placed with no fewer than six placees at a placing price of HK$35.00 per H Share, in accordance with the terms and conditions set out in the placing agreement.

The placing price of the August 2026 Placement is HK$35.00 per H Share, representing a discount of approximately 3.74% to the closing price of HK$36.36 per H Share quoted on the Stock Exchange on 12 August 2026 (i.e. the last trading day), and representing a discount of approximately 3.06% to the average closing price of HK$36.104 per H Share quoted on the Stock Exchange for the last five consecutive trading days up to and including 12 August 2026. After deducting commissions and estimated expenses, the net issue price per placing share is approximately HK$34.125.

To the best of the Directors' knowledge, information and belief after all reasonable enquiries, each placee of the May 2026 Placement and the August 2026 Placement and their respective ultimate beneficial owners are independent third parties; immediately following the completion of the May 2026 Placement and the August 2026 Placement, none of the placees will become a substantial Shareholder of the Company (as defined in the Listing Rules).

As of 30 June 2026, the actual use of the net proceeds from the May 2026 Placement was as follows:

Intended use	Approximate percentage of total amount	Proposed allocation amount (RMB million)	Amount utilized as of 30 June 2026 (RMB million)	Amount unutilized as of 30 June 2026 (RMB million)	Expected timeline for utilizing the unutilized amount
Overseas market expansion and capacity building for localization	70%	239.68	–	239.68	Before 31 December 2030
Among them: expanding into overseas markets and establishing or expanding local offices, sales functions and customer service capabilities	40%	136.96	–	136.96	Before 31 December 2030
Among them: marketing and customer acquisition activities in target overseas markets	20%	68.48	–	68.48	Before 31 December 2030
Among them: overseas pre-sales consultancy, project implementation, technical support and after-sales service; team building, and the localization of products or solutions	10%	34.24	–	34.24	Before 31 December 2030
Potential strategic investment and acquisition opportunities	20%	68.48	–	68.48	Before 31 December 2030
Working capital and general corporate purposes	10%	34.24	–	34.24	Before 31 December 2030
Total	100%	342.40	–	342.40	Not applicable

The actual and planned uses of the proceeds from the May 2026 Placement are consistent with those disclosed in the Company's announcements dated 21 May 2026 and 28 May 2026, and as of 30 June 2026, there have been no material changes or delays.

Save as disclosed above, the Company did not issue new shares and debentures during the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. After making reasonable enquiries, all Directors have confirmed that they have complied with the requirements regarding directors' securities transactions under the Model Code during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to upholding high standards of corporate governance in order to safeguard the interests of Shareholders. During the Reporting Period and as of the Latest Practicable Date, except as disclosed below, the Company has complied with the provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"), which sets forth the principles of good corporate governance. The Board will review the corporate governance structure and practices from time to time and will make necessary arrangements as the Board deems appropriate.

Pursuant to Code Provision C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer, and Mr. Zhao currently performs these two roles. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning for the Group, and (iii) facilitating the flow of information between the management and the Board. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of executive chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

INTERIM DIVIDENDS

No interim dividend was recommended by the Board for the six months ended 30 June 2026.

During the Reporting Period, there was no arrangement under which a Shareholder waived or agreed to waive any dividend.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the Group's unaudited interim results for the six months ended 30 June 2026 and is satisfied that the results comply with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made in full.

The interim financial results for the six months ended 30 June 2026 are unaudited; however, they have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

CHANGES TO DIRECTORS' AND SENIOR MANAGEMENT'S DETAILS

Changes in the details of Directors and senior management during the period from the date of the Company's 2025 Annual Report (i.e. 8 April 2026) to the Latest Practicable Date are set out below:

1. With effect from 22 June 2026, Dr. Yang Hongxia ceased to serve as an independent non-executive Director of the Company and as a member of the Company's Audit Committee, Remuneration and Appraisal Committee and Nomination Committee.

2. With effect from 22 June 2026, Dr. Feng Wei (馮偉) was appointed as an independent non-executive Director of the Company and as a member of the Company's Audit Committee, Remuneration and Appraisal Committee and Nomination Committee.

3. With effect from 23 June 2026, Mr. Yang Lei ceased to serve as member of the Company's Nomination Committee.

4. With effect from 23 June 2026, Ms. Shi Yi was appointed as a member of the Company's Nomination Committee.

5. With effect from 10 August 2026, Mr. Zhang Jielong ceased to serve as an independent non-executive Director and the chairman of Audit Committee and a member of Nomination Committee of the Company.

6. With effect from 10 August 2026, Mr. Fung Che Wai, Anthony was appointed as an independent non-executive Director and the chairman of Audit Committee and a member of Nomination Committee of the Company.

7. Mr. Wang Zhenghao ceased to serve as a supervisor of Jinko Solar Co., Ltd. (晶科能源股份有限公司) and as the chairman of the supervisory board at Farasis Energy (Ganzhou) Co., Ltd. (孚能科技(贛州)股份有限公司), and started to serve as the general manager of Investment Division II at Xingyin Financial Asset Investment Co., Ltd. (興銀金融資產投資有限公司). With effect from 16 April 2026, Mr. Wang Zhenghao ceased to serve as the general manager at Xingtou (Beijing) Capital Management Co., Ltd. (興投(北京)資本管理有限公司).

Save as disclosed above, during the Reporting Period and up to the Latest Practicable Date, there was no information regarding Directors and senior management that was required to be disclosed under Rule 13.51B(1) of the Listing Rules.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

As the May 2026 Placement was completed on 28 May 2026, the Company's registered capital and total number of Shares changed to RMB334,574,000 and 334,574,000 shares, respectively. To reflect these changes to the Company's registered capital and total number of Shares, the Company amended its Articles of Association on 28 May 2026. The industrial and commercial registration, filing and other matters relating to the amendment to the Articles of Association will be completed with the relevant government or regulatory authorities in the PRC.

On 22 June 2026, the Company's registered address was changed from "Room 1001-1002, 10th Floor, Building 1, No. 62 Courtyard, Xueyuan South Road, Haidian District, Beijing" to "Room 101, 11th Floor, Building 5, No. Jia 2 Courtyard, Xisanhuan North Road, Haidian District, Beijing", and the Articles of Association were amended accordingly to reflect the change of registered address.

As the August 2026 Placement was completed on 17 August 2026, the Company's registered capital and total number of Shares changed to RMB348,860,000 and 348,860,000 shares, respectively. To reflect these changes to the Company's registered capital and total number of Shares, the Company amended its Articles of Association on 17 August 2026. The industrial and commercial registration, filing and other matters relating to the amendment to the Articles of Association will be completed with the relevant government or regulatory authorities in the PRC.

Apart from the aforementioned amendments, the other provisions of the Articles of Association remain unchanged.

USE OF PROCEEDS

The Company issued H Shares and listed on the Main Board of the Stock Exchange on 28 October 2025. The aggregate number of H Shares issued through the Hong Kong public offering and international placing was 26,632,000 shares with a par value of RMB1.00 each, at an issue price of HK$26.66 per share. The total proceeds raised from this H Share issuance amounted to HK$710.01 million (approximately RMB647.19 million). After deducting issuance expenses directly attributable to the offering, the net proceeds were approximately HK$657.28 million (approximately RMB599.64 million), representing net proceeds of approximately HK$24.68 per H Share.

On 28 May 2026, the Company issued a total of 7,942,000 new H Shares, each with a par value of RMB1.00, at an issue price of HK$50.58 per share. The total proceeds raised by the Company from this placement of new H Shares amounted to HK$401.71 million, with net proceeds of approximately HK$393.02 million after deduction of commissions and estimated expenses. The net proceeds from the May 2026 Placement will be used for: (i) expansion into overseas markets and capacity building for localization; (ii) potential strategic investment and acquisition opportunities; and (iii) working capital and general corporate purposes.

On 17 August 2026, the Company issued a total of 14,286,000 new H Shares, each with a par value of RMB1.00, at an issue price of HK$35.00 per Share. The total proceeds raised by the Company from this placement of new H Shares amounted to HK$500.01 million, with net proceeds of approximately HK$487.51 million after deduction of commissions and estimated expenses. The net proceeds from the August 2026 Placement will be used for: (i) further supporting the advancement of technological iteration, research and development, and innovation and development of product and service capabilities centered on the enterprise AI employee infrastructure and the Token productivity platform, thereby enhancing the performance, reliability, scalability and commercial application capabilities of AI-level enterprise operating system platform products and solutions; (ii) prudently pursuing potential strategic investment and acquisition opportunities that are synergistic with the Group's principal business and development strategy; and (iii) supplementing working capital and for general corporate purposes.

The use of proceeds disclosed in the Prospectus remains unchanged. The utilization of the Company's H Share proceeds is as follows:

	Approximate percentage of total amount	Net proceeds available for use RMB million	Amount utilized from listing date to end of reporting period RMB million	Amount unutilized at the end of reporting period RMB million	Expected timeline for fully utilizing remaining unutilized amount[(1)]
Enhancing our R&D capabilities in the next five years	40%	239.86	67.70	172.16	Before 31 December 2030
Expansion of our sales network and customer base in China	30%	179.89	53.09	126.80	Before 31 December 2030
Overseas business expansion	15%	89.95	1.41	88.54	Before 31 December 2030
Potential investment, merger and acquisition opportunities	5%	29.98	0.00	29.98	Before 31 December 2030
Working capital and general corporate uses	10%	59.96	58.03	1.93	Before 31 December 2030
Total	100.0%	599.64	180.23	419.41	Not applicable

Note:

(1) The expected timing for the use of the remaining proceeds is based on the Group's best estimates and may change depending on current and future market conditions.

The balance of proceeds from the initial public offering will continue to be used in accordance with the purposes and proportions disclosed in the Prospectus.

EMPLOYEES AND REMUNERATION

Our success depends on our ability to attract, retain and motivate qualified personnel, and we believe that our high-quality talent pool is one of our core strengths. We adopt high standards and strict procedures in our recruitment to ensure the quality of new hiring and use various methods for our recruitment, including campus recruitment, online recruitment and internal recommendation to satisfy our demands for different types of talents. As of 30 June 2026, the Group had a total of 548 regular employees. During the Reporting Period, the Group's total employee remuneration amounted to RMB101.89 million (including salaries, bonuses, allowances, subsidies, welfare expenses and directors' emoluments), with share schemes serving as a supplementary means of employee incentives.

We have established an employees' representative congress in accordance with applicable laws of the PRC. We have entered into employment contracts and agreements with our Directors and senior management regarding confidentiality and intellectual property. We participate in all applicable employee social security schemes in accordance with relevant laws and regulations, including housing, pension, medical, work-related injury, maternity and unemployment benefit schemes. We believe that we maintain good working relationships with our employees and are not currently facing any significant labor disputes.

For further information regarding the Company's employees and remuneration, please refer to the 2025 Environmental, Social and Governance Report issued by the Company.

TRAINING PROGRAMS

The Company places great emphasis on the training and development of employees and has established management systems such as the Deepexi Employees Handbook (滴普員工手冊) and the Deepexi Training Regulation (滴普培訓制度). Based on differences in job functions and grade levels, the Company has built a tiered and categorized customized training system that precisely aligns with employees development pathways, thereby strengthening the professional competence and core job skills of all employees. At the same time, the Company focuses on strategic priorities and business development, dynamically rolling out specialized empowerment programs across key business lines. These cover a diverse range of training scenarios, including induction programs for new recruits, advanced training for management trainees, product-specific skills development, project case reviews and executive development programs for middle and senior management.

Furthermore, we actively encourage self-directed learning among employees, support their participation in educational programs and provide dedicated budget support for further education projects that align with our development direction, promoting mutual growth for both employees and us.

The Company has established career development systems centered on Rank Development Management System《職級發展管理制度》and the Annual Promotion Assessment and Rank Promotion Plan《年度晉升考核與職級晉升方案》, designed to guide employees in defining their growth paths and planning their careers in a systematic manner. At the same time, the Company has implemented a scientific and reasonable system of appraisals and incentives, using performance appraisals as a key tool to effectively stimulate employees motivation and initiative, thereby promoting the joint development of both individuals and the organization.

In May 2025, the Company formally implemented the Deepexi Legal Work Management Policy《滴普法律工作管理政策》, establishing a regularized mechanism for legal training. This mechanism operates on a "dual-track" approach: it organizes regular, company-wide legal awareness training sessions to enhance overall legal awareness, and focuses on business and management pain points by providing relevant departments with precisely tailored, targeted legal training programs, thereby promoting the deep integration of legal empowerment into business operations.

In February 2026, focusing on the Company's core middle and senior management team, we engaged external experts to deliver a three-day advanced management training program. Centered on business logic, the training program systematically honed the executives' decision-making thinking and holistic management capabilities, updated their management frameworks, and empowered the team to coordinate business operations and implement management initiatives efficiently from a business perspective.

LOCK-UP

Based on information available to the Company or other data known to the Directors, as of the Latest Practicable Date prior to the publication of this interim report, the following shares will be subject to a restriction on disposal pursuant to Rule 18C.14 of the Listing Rules:

Key Persons and Their Close Associates (as Defined in Rule 18C.14 of the Listing Rules)

Name	Aggregate number of Shares held as at the Latest Practicable Date	Approximate percentage of equity held in the total issued share capital of the Company as at the Latest Practicable Date (%)[1]	Last day subject to the lock-up undertakings[6]
Mr. Zhao Jiehui[2]	49,468,200	14.18%	27 October 2026[7]
	43,663,800[3]	12.52%	27 October 2026[7]
	11,711,400[4]	3.36%	27 October 2026[7]
Mr. Yang Lei[2]	11,711,400[4]	3.36%	27 October 2026[7]
Deepexi Huachuang[5]	37,299,300	10.69%	27 October 2026
Deepexi Huaying[5]	6,364,500	1.82%	27 October 2026
Subtotal	104,843,400	30.05%	

Notes:

(1) As at the date of this interim report, the total number of Shares of the Company was 348,860,000 shares. The share capital structure of the Company was as follows: the total number of issued ordinary shares was 348,860,000 shares, all of which were H Shares, with no domestic shares.

(2) Mr. Zhao Jiehui and Mr. Yang Lei are both co-founders and executive Directors of the Company.

(3) As at the date of this interim report, Deepexi Huachuang held 37,299,300 Shares of the Company and Deepexi Huaying held 6,364,500 Shares of the Company. The general partner of Deepexi Huachuang is Deepexi Huichuang, which is held as to 99% by Mr. Zhao Jiehui and as to 1% by Mr. Cao Lianfei, our Director. Under the SFO, Mr. Zhao Jiehui was deemed to be interested in the Shares held by each of Deepexi Huachuang and Deepexi Huaying.

(4) As at the date of this interim report, Mr. Yang Lei held 11,711,400 Shares of the Company, holding 3.36% of the equity interests in the Company. Pursuant to the Concert Party Agreement, Mr. Yang Lei irrevocably agreed to, among others, act in concert with Mr. Zhao Jiehui and follow his instructions in exercising his vote at the shareholders' meetings of the Company. Under the SFO, Mr. Zhao Jiehui was deemed to be interested in the Shares held by Mr. Yang Lei.

(5) Employee shareholding platforms controlled by Mr. Zhao and where the Company's founders, executive Directors, senior management and core R&D team members held partnership interests.

(6) The date which is 12 months from the Listing Date.

(7) In addition to the lock-up requirements under PRC Company law and Rule 18C.14 of the Listing Rules, pursuant to the shareholders agreement dated 6 February 2025, as long as any of Tianjin Dehui, Pleasure Focus, HH AUT, CHH AUT, Zhuhai Songheng, Zhuhai Zhike, 5Y Evolution Holding II, Jiequan Fund, Xinyuan Fund and Youxuan Fund holds the Shares of the Company, neither Mr. Zhao nor Mr. Yang shall dispose of more than 15% of the Shares they held as at the Listing Date without the written consent of such investors. Such lock-up requirement will be released upon the date on which such investors received 100% or more of their respective investment return.

PATHFINDER SOPHISTICATED INDEPENDENT INVESTORS ("SIIS")

Name	Aggregate number of Shares held as at the Latest Practicable Date	Approximate percentage of equity held in the total issued share capital of the Company as at the Latest Practicable Date (%)[1]	Last day subject to the lock-up undertakings[2]
CHH AUT and HH AUT	17,343,900	4.97%	27 October 2026
5Y Evolution Holding II	17,714,700	5.08%	27 October 2026
Tianjin Dehui	19,815,600	5.68%	27 October 2026
Youxuan Fund, Xinyuan Fund and Jiequan Fund	17,745,300	5.09%	27 October 2026
Subtotal	72,619,500	20.82%	

Notes:

(1) As at the date of this interim report, the total number of Shares of the Company was 348,860,000. The share capital structure of the Company was as follows: the total number of issued ordinary shares was 348,860,000 shares, all of which were H Shares, with no domestic shares.

(2) Pursuant to Rule 18C.14 of the Listing Rules, the Shares held by the Pathfinder SIIs are subject to a 6-month lock-up period; pursuant to relevant PRC laws, the Shares held by the Pathfinder SIIs are subject to a 12-month lock-up period.

Independent Review Report

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Independent review report
To the shareholders of Deepexi Technology Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 42, which comprises the condensed consolidated statement of financial position of Deepexi Technology Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

30 July 2026

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
REVENUE	4	**283,988**	132,103
Cost of sales		**(123,661)**	(59,397)
Gross profit		**160,327**	72,706
Other income and gains		**2,951**	1,853
Selling and marketing expenses		**(65,679)**	(49,311)
Administrative expenses		**(36,061)**	(145,507)
Research and development expenses		**(72,126)**	(58,244)
Impairment (losses)/gains on financial and contract assets, net		**(17,592)**	1,189
Changes in fair values of financial liabilities at shares with preferential rights		**–**	(128,265)
Other expenses		**(2,167)**	(2,327)
Finance costs		**(1,569)**	(265)
LOSS BEFORE TAX	5	**(31,916)**	(308,171)
Income tax expense	6	**–**	(50)
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(31,916)**	(308,221)
Loss and total comprehensive loss attributable to:			
Owners of the parent		**(31,916)**	(308,221)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	8	**(0.10)**	(1.12)

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	**7,836**	5,759
Right-of-use assets		**34,245**	13,083
Other intangible assets		**609**	642
Time deposits		**10,000**	–
Other non-current assets		**2,554**	2,370
Total non-current assets		**55,244**	21,854
CURRENT ASSETS			
Inventories		**10,346**	9,758
Trade and bills receivables	10	**444,721**	307,614
Contract assets		**18,900**	17,081
Prepayments, other receivables and other assets		**20,916**	11,282
Financial assets at fair value through profit or loss		**239**	464
Pledged deposits		**2,093**	21,059
Restricted cash		**381**	8,004
Cash and cash equivalents		**947,094**	686,339
Total current assets		**1,444,690**	1,061,601
CURRENT LIABILITIES			
Trade and bills payables	11	**156,245**	111,695
Other payables and accruals		**64,276**	68,204
Interest-bearing bank borrowings		**102,402**	60,894
Lease liabilities		**20,128**	7,716
Total current liabilities		**343,051**	248,509
NET CURRENT ASSETS		**1,101,639**	813,092
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,156,883**	834,946

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**11,531**	5,105
Total non-current liabilities		**11,531**	5,105
Net assets		**1,145,352**	829,841
EQUITY			
Share capital	12	**334,574**	326,632
Reserves		**810,778**	503,209
Total equity		**1,145,352**	829,841

Zhao Jiehui
Director

Yang Zhiliao
General manager of the finance department

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000	Share premium RMB'000	Share-based payment reserve RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 31 December 2025 (audited)	**326,632**	**4,326,514**	**278,259**	**–**	**(4,101,564)**	**829,841**
Loss and total comprehensive loss for the period	**–**	**–**	**–**	**–**	**(31,916)**	**(31,916)**
Issuance of new shares by placing	**7,942**	**342,025**	**–**	**–**	**–**	**349,967**
Share issue expenses	**–**	**(7,567)**	**–**	**–**	**–**	**(7,567)**
Recognition of equity-settled share-based payment	**–**	**–**	**5,027**	**–**	**–**	**5,027**
At 30 June 2026 (unaudited)	**334,574**	**4,660,972**	**283,286**	**–**	**(4,133,480)**	**1,145,352**

	Paid-in capital/ Share capital RMB'000	Share premium RMB'000	Share-based payment reserve RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total deficits RMB'000
At 31 December 2024 (audited)	50,333	1,472,627	163,002	(1,504,300)	(3,857,576)	(3,675,914)
Loss and total comprehensive loss for the period	–	–	–	–	(308,221)	(308,221)
Capital contribution from shareholders	22,924	10,528	–	–	–	33,452
Equity transfer between shareholders	–	–	–	(54,513)	–	(54,513)
Conversion into joint stock company	226,743	(917,314)	–	–	690,571	–
Recognition of equity-settled share-based payment	–	–	108,017	–	–	108,017
As at 30 June 2025 (audited)	300,000	565,841	271,019	(1,558,813)	(3,475,226)	(3,897,179)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(31,916)**	(308,171)
Adjustments for:			
Finance costs		**1,569**	265
Changes in fair values of financial liabilities at shares with preferential rights		**–**	128,265
Fair value loss on equity investments at fair value through profit or loss		**–**	48
Investment income on financial assets at fair value through profit or loss		**(59)**	(168)
(Gain)/loss on disposal of items of property, plant and equipment	5	**(42)**	1
Equity-settled share-based payment	5	**5,027**	108,017
Depreciation of property, plant and equipment	5	**1,115**	1,338
Depreciation of right-of-use assets	5	**7,064**	3,873
Amortisation of other intangible assets	5	**33**	12
Impairment losses/(gains) on financial and contract assets, net		**17,592**	(1,189)
Effect of foreign exchange rate changes, net	5	**1,898**	154
		2,281	(67,555)
(Increase)/decrease in inventories		**(588)**	2,301
(Increase)/decrease in trade and bills receivables		**(154,781)**	21,386
Increase in contract assets		**(1,909)**	(693)
Increase in other receivables, prepayments and other assets		**(1,709)**	(4,504)
Increase/(decrease) in trade and bills payables		**44,550**	(30,691)
Decrease in other payables and accruals		**(7,092)**	(13,437)
Increase in contract liabilities		**1,631**	718
Withdrawal of pledged bank deposits		**18,966**	10
Decrease/(increase) in restricted cash		**7,623**	(8,404)
Cash used in operations		**(91,028)**	(100,869)
Income tax paid		**–**	(50)
Net cash flows used in operating activities		**(91,028)**	(100,919)

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(5,362)**	(45)
Proceeds from disposal of items of property, plant and equipment	**1,425**	–
Purchase of intangible assets	**–**	(294)
Purchases of financial assets at fair value through profit or loss	**–**	(179,800)
Proceeds from disposal of financial assets at fair value through profit or loss	**284**	179,968
Placement of time deposits with original maturity of more than 3 months	**(10,000)**	–
Net cash flows used in investing activities	**(13,653)**	(171)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of new shares by placing	**349,967**	–
Capital contribution from shareholders	**–**	33,452
Interest paid	**(1,669)**	–
New bank borrowings	**93,341**	50,000
Repayment of bank loans	**(51,000)**	–
Payment for listing expenses	**(523)**	(3,137)
Payment for share issue expenses	**(7,567)**	–
Lease payments	**(15,215)**	(4,003)
Net cash flows from financing activities	**367,334**	76,312
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**262,653**	(24,778)
Cash and cash equivalents at beginning of period	**686,339**	208,317
Effect of foreign exchange rate changes, net	**(1,898)**	(154)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**947,094**	183,385

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

1. CORPORATE AND GROUP INFORMATION

Deepexi Technology Co., Ltd. (the "Company") was incorporated in the People's Republic of China ("PRC") on 3 May 2018, as a limited liability company under the Companies Law of the PRC. The registered office of the Company is located at Room 101, 11th Floor, Building 5, No. Jia 2 Courtyard, Xisanhuan North Road, Haidian District, Beijing, China. The Company was restructured from a limited company to a joint-stock company on 8 April 2025.

During the period, the Group was principally engaged in the sale of FastData and DeepexiOS (formerly known as FastAGI) solutions consisting primarily of deployment of software and standard warranty services.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") effective from 28 October 2025.

2.1 BASIS OF PREPARATION

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

2.2 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 HKFRS Accounting Standards for the first time for the current period's financial information.

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

The amended HKFRS Accounting Standards that are effective from 1 January 2026 did not have any significant impact on the Group's accounting policies.

3. OPERATING SEGMENT INFORMATION

Operating segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. During the reporting period, the Group was principally engaged in sale of FastData and DeepexiOS (formerly known as FastAGI) solutions consisting primarily of deployment of software and standard warranty services. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Chinese mainland	**280,291**	132,103
Hong Kong	**3,697**	–
Total	**283,988**	132,103

The revenue information above is based on the locations of the customers.

(b) Non-current assets

Since nearly all of the Group's non-current assets were located in the Chinese mainland, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Revenue from contracts with customers	**283,988**	132,103

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Types of goods or services		
DeepexiOS AI-level enterprise operating system platform solution (formerly known as FastAGI enterprise AI solution)	**225,950**	73,071
FastData enterprise data intelligence solution	**58,038**	59,032
Total	**283,988**	132,103
Geographical markets		
Chinese mainland	**280,291**	132,103
Hong Kong	**3,697**	–
Total	**283,988**	132,103
Timing of revenue recognition		
Goods and services transferred at a point in time	**281,773**	125,414
Services transferred over time	**2,215**	6,689
Total	**283,988**	132,103

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Sale of solutions	**6,021**	3,272

5. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cost of inventories and services sold	**123,661**	59,397
Depreciation of property, plant and equipment*	**1,115**	1,338
Depreciation of right-of-use assets*	**7,064**	3,873
Amortisation of intangible assets*	**33**	12
(Gain)/loss on disposal of items of property, plant and equipment	**(42)**	1
Listing expense	**–**	19,749
Interest income	**(2,109)**	(911)
Foreign exchange differences, net	**1,898**	154
Impairment of trade and bills receivables	**17,674**	(1,948)
Impairment of contract assets	**90**	187
(Reversal of impairment)/impairment of other receivables	**(172)**	572
Government grants	**(500)**	(274)
Employee benefit expenses (including directors' and chief executive's remuneration):		
Wages, salaries and other allowances	**86,596**	62,637
Share-based payment expense	**5,027**	108,017
Pension scheme contributions and social welfare	**14,099**	7,409

* The depreciation of property, plant and equipment, amortisation of intangible assets, and depreciation of right-of-use assets are included in "Cost of sales", "Selling and marketing expenses", "Administrative expenses", and "Research and development expenses" in the consolidated statement of profit or loss and other comprehensive income.

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the Enterprise Income Tax ("EIT") rate of the PRC subsidiaries was 25% during the reporting period, unless otherwise specified below.

The Company is qualified as a high and new technology enterprise and was subject to income tax at a preferential tax rate of 15% for the reporting period. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Hong Kong

A subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 8.25% for taxable income not exceeding HK$2,000,000, and 16.5% for taxable income exceeding HK$2,000,000 on any estimated assessable profits arising in Hong Kong. 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.

Certain of the Group's PRC subsidiaries were qualified as small and micro enterprises and were entitled to a preferential corporate income tax rate of 20% during the reporting period.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Current – Chinese mainland:		
Charge for the period	–	50

7. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2026 and 2025.

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 328,072,000 (2025: 275,020,000) outstanding during the six months ended 30 June 2026.

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**(31,916)**	(308,221)
Shares		
Weighted average number of ordinary shares outstanding during the period, used in the basic loss per share calculation ('000)	**328,072**	275,020
Basic loss per share (RMB)	**(0.10)**	(1.12)

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB5,514,000 (30 June 2025: RMB3,277,000). Assets with a net book value of RMB2,322,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB1,000), resulting in a net gain on disposal of RMB42,000 (30 June 2025: a net loss on disposal of RMB1,000).

10. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade and bills receivables	**481,339**	326,558
Impairment	**(36,618)**	(18,944)
Total	**444,721**	307,614

The Group's trading terms with its certain customers are on credit, and the credit period is generally within 90 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to 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 and bills receivables are non-interest-bearing.

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**427,303**	281,905
1 to 2 years	**13,541**	18,587
2 to 3 years	**1,944**	6,660
Over 3 years	**1,933**	462
Total	**444,721**	307,614

11. TRADE AND BILLS PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**144,766**	98,318
1 to 2 years	**6,335**	9,037
2 to 3 years	**2,008**	2,181
Over 3 years	**3,136**	2,159
Total	**156,245**	111,695

The trade and bills payables are non-interest-bearing and are normally settled on terms of 1 to 3 months.

12. SHARE CAPITAL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
334,574,000 (2025: 326,632,000) ordinary shares of RMB1 each	**334,574**	326,632

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

	Number of shares in issue	Paid-in capital/ share capital RMB'000
At 1 January 2025	50,332,563	50,333
Capital contribution from shareholders	22,923,877	22,924
Issue of ordinary shares upon conversion into a joint stock company	226,743,560	226,743
Shares from IPO	26,632,000	26,632
At 31 December 2025 and 1 January 2026	326,632,000	326,632
New issues (note (a))	7,942,000	7,942
At 30 June 2026 (unaudited)	**334,574,000**	**334,574**

Note:

(a) On 28 May 2026, the Company issued 7,942,000 new ordinary shares at the price of HK$50.58 per share by placing.

13. COMMITMENTS

At the end of the reporting period, the Group did not have any significant contractual commitments (30 June 2025: Nil).

14. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Salaries, bonuses, allowances and benefits in kind	**7,174**	2,596
Pension scheme contributions	**138**	138
Equity-settled share-based payment expenses	**100**	104,260
Total	**7,412**	106,994

15. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the reporting period up to the approval date of these financial statements.

Definitions

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

"Articles of Association"	the Articles of Association of the Company (as amended, supplemented or otherwise modified from time to time)
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"China" or "PRC"	the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"Company" or "the Company"	Deepexi Technology Co., Ltd. (滴普科技股份有限公司), a limited liability company established under the laws of the PRC on 3 May 2018 under the name of Beijing Deepexi Technology Co., Ltd. (北京滴普科技有限公司) and converted into a joint stock limited company on 8 April 2025 under the current name, the H Shares of which are listed and traded on the Hong Kong Stock Exchange
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Zhao Jiehui, Mr. Yang Lei, Deepexi Huachuang, Deepexi Huaying and Deepexi Huichuang
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Group", "our Group", "we", "our" or "us"	the Company and its subsidiaries
"Deepexi Huachuang"	Tianjin Deepexi Huachuang Enterprise Management Consulting Partnership (Limited Partnership) (天津滴普華創企業管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 2 November 2018, and a member of the Controlling Shareholders Group
"Deepexi Huaying"	Guangzhou Deepexi Huaying Enterprise Management Consulting Partnership (Limited Partnership) (廣州滴普華贏企業管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 8 July 2021, and a member of the Controlling Shareholders Group
"Deepexi Huichuang"	Zhuhai Deepexi Huichuang Enterprise Management Consulting Company Limited (珠海滴普慧創企業管理諮詢有限公司), a limited liability company established under the laws of the PRC on 8 May 2021, and a member of the Controlling Shareholders Group
"H Share(s)"	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed and traded on the Stock Exchange
"HK$" or "Hong Kong dollars" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong

"Latest Practicable Date"	24 August 2026
"Listing Date"	28 October 2025
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Listing"	the listing of the H Shares on the Main Board
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"prospectus"	the prospectus issued by the Company on 20 October 2025
"Reporting Period"	from 1 January 2026 to 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of the shares in the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Interim Report"	the interim report of the Company for the six months ended 30 June 2026

Notes:

1. Certain amounts and percentage figures included in this report have been subject to rounding adjustments.

2. In the event of any discrepancy between the Chinese and English names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain subsidiaries of the Company), the Chinese version shall prevail. English translations of company names and other terms from the Chinese language are marked with "*" and are provided for identification purposes only.