海致

北京海致科技集團股份有限公司

Beijing Haizhi Technology Group Co.,Ltd.

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

StockCode:2706

2026

INTERIM REPORT

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Mr. Yang Zaifei *(Chief Executive Officer)*
Ms. Yang Juan
Mr. Wan Pengjiang

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Ms. Long Yu *(resigned on May 15, 2026)*
Mr. Li Hongtao

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Mr. Jiang Tian
Mr. Li Shu Pai
Mr. Ma Yeming

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Mr. Zhang Yifan
Mr. Ma Yeming

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Mr. Yang Zaifei
Mr. Ma Yeming

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Mr. Ma Yeming *(Chairman)*
Ms. Yang Juan
Mr. Jiang Tian

JOINT COMPANY SECRETARIES

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Ms. Poon Pui Man Hera

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STOCK CODE

2706

FINANCIAL HIGHLIGHTS

RMB'000	Six months ended 30 June 2026	Six months ended 30 June 2025	Change
Revenue	295,563	173,469	70.4%
Gross profit	132,084	66,782	97.8%
Loss for the period	(78,966)	(127,653)	(38.1)%
Non-IFRS measure: *Note*			
Adjusted net loss	(19,601)	(28,596)	(31.5)%

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

I. Overall Performance

We are pleased to present the Company's interim report for the first half of 2026. The Company generated total revenue of RMB295.6 million during the Reporting Period, representing a year-on-year increase of 70.4% (compared to RMB173.5 million for the corresponding period of 2025, accounting for 27.9% of the full-year revenue). The Atlas AI Agent business, delivered particularly outstanding performance, achieving exceptional growth to RMB114.6 million, a year-on-year increase of 135.6%, with its revenue contribution reaching 38.8%, firmly establishing its position as the core driver of the Company's overall growth.

(1) Steady Improvement in Operating Quality

In the first half of 2026, the Company recorded a net loss of RMB79.0 million, narrowed by 38.1% year-on-year, with adjusted net loss narrowed by 31.5% year-on-year to RMB19.6 million. Meanwhile, benefiting from the continued increase in the revenue contribution of the Company's Atlas AI Agent business, as well as the accumulation of the Company's solutions across diverse industries and application scenarios, the Company's overall gross margin expanded by 6.2 percentage points year-on-year to 44.7% during the Reporting Period, among which the gross margin of Atlas AI Agent grew by 4.8 percentage points year-on-year to 52.9%.

(2) Significant Optimization of Capital Structure

As at June 30, 2026, the Company's total assets increased substantially to RMB1,626.6 million compared to the end of 2025, with equity attributable to equity shareholders of the Company reaching RMB1,199.1 million, representing an increase of RMB2,650.5 million from the end of 2025. The aggregate of cash and cash equivalents and financial assets measured at fair value through profit and loss exceeded RMB971.7 million, reflecting ample funding reserves; the overall debt-to-asset ratio is 26.3%. Overall, following the Listing, the Company's capital structure has achieved significant optimization, and the overall financial structure remains robust, providing a solid foundation for sustainable long-term development.

MANAGEMENT DISCUSSION AND ANALYSIS

(3) Continuous Deepening of Strategic Cooperation and Technological Breakthroughs

During the Reporting Period, the Company established comprehensive strategic partnerships with leading enterprises across the AI industry chain, including core computing power providers, such as Hygon Information; leading large language model (LLM) developers, such as Z.AI; and top-tier enterprises in scenario application, such as Bank of Ningbo, establishing an industrial-grade AI ecosystem spanning "computing power – foundation models – scenarios". On the technological front, the Company made significant progress in both its Harness and AI database infrastructure: the Atlas Harness is further evolving from an Agent orchestration framework for single tasks into an industrial-grade Agent Runtime and standardized operating platform, transforming industrial Agents into production-grade systems. Concurrently, the Company has been progressively advancing the platformization and standardization of Atlas Harness, evolving its project-specific implementations into a reusable, manageable, and continuously evolving industry AI infrastructure. To build the AI database foundation for the LLM era, the Company upgraded its AtlasGraph Graph Database into a multi-model database that natively supports unified analysis across various data types. By organizing heterogeneous data around unified business objects, the system reduces the need for object matching across disparate data spaces, result concatenation and repeated data migration – allowing long-chain reasoning to run end-to-end within a unified computing framework. With this upgrade, the graph database is transitioning from an "analytical infrastructure" to a "runtime memory and reasoning for agents", and is becoming increasingly integrated with the Ontology and Harness layers to form an end-to-end technology stack, further strengthening the Company's full-stack foundation for industrial-grade AI.

In addition, the Company was officially included in the Southbound Trading under Stock Connect and the Hang Seng Composite Index during the Reporting Period, further enhancing the accessibility and market liquidity of the Company's shares, marking a significant milestone in expanding institutional investor coverage and elevating market recognition.

II. Technical and Product Progress

(1) Industry Trend: Ontology-Centric Harness Emerging as a Key Paradigm for Industrial AI Deployment

In the first half of 2026, large language models and AI agent technologies further advanced from capability exploration toward industrial deployment. As domestic large language models and open-source models continue to improve their capabilities, enterprises gained access to a broader range of foundation models, which are increasingly becoming interchangeable underlying capabilities that can be selected flexibly based on performance, cost, security and deployment requirements. At the same time, the core challenge in Enterprise AI has also shifted: customers' focus is extending beyond model performance itself toward deeper business understanding by models, enabling seamless integration into business processes and reliable execution of assigned tasks.

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This shift is driving AI applications beyond their early stages – once centered on Prompt Engineering, RAG, and knowledge Q&A – toward Context Engineering and Harness Engineering, and further into Loop Engineering and Graph Engineering, among which technologies such as Context Engineering, Loop Engineering, and Graph Engineering are progressively outlining a clear roadmap for enterprise AI Harness. An industrial-grade AI agent is no longer merely a large model capable of autonomously calling tools, but rather a comprehensive intelligent system that must continuously acquire business context, manage task states, invoke enterprise capabilities, execute multi-step workflows, and verify, trace, and govern execution results. This entire set of engineering capabilities supporting the runtime operation of such industrial-grade Agents is referred to as Harness.

Within this architecture, Ontology is re-emerging as a critical component of enterprise AI infrastructure. Currently, the global leading Enterprise AI solution provider have established an expressive paradigm that uses ontology to connect business semantics with the digital production environment. The interaction between AI and humans has leaped from mutual understanding of language to AI forming complex cognitive capabilities across data, computation, and operations in the digital world, opening a new window for AI to fully take over enterprise digital production environments in the future. A number of leading technology companies and data intelligence platforms have also recently strengthened their ontology and enterprise semantic layer capabilities, providing agents with unified business objects, relationships, rules, and context. Ontology is evolving from its traditional role as a "knowledge organization method" into a business semantic layer connecting the enterprise data world with AI agents.

At a time when model development has not yet converged while application demands have already stepped into deeper waters, the assets that enterprises truly need to build on the AI front are also undergoing a transformation. Foundation models can be upgraded and replaced as technology advances, but the knowledge network formed by enterprises' own data, computation, operations, terminology, processes, and more, all built upon business ontology, has become the core of enterprise AI infrastructure. Through agent service capabilities such as MCP, CLI, Skill and Loop, this knowledge network has unleashed irreplaceable value, and also possesses sustainable reuse value – these are precisely the AI assets that enterprises can accumulate in the AI era. These assets need to be decoupled from models, and therefore, accumulating assets at the Harness layer with continuous construction has gradually become the mainstream paradigm for industrial AI deployment. This represents the enterprise-level practice of sovereign AI: what needs to be autonomously controlled is not only models, computing power, and data, but also the enterprise's own knowledge systems, business semantics, and AI execution and governance systems.

Currently and in the future, the value of Haizhi in the enterprise AI landscape lies in helping enterprises comprehensively build business intelligence infrastructure beyond the model layer: a complete industrial-grade AI stack with a multi-model database as the data and computing foundation, ontology as the business semantic layer, and Harness as the intelligent execution engine. On top of this infrastructure, the architecture can continuously adapt to evolving large models, transforming model capabilities into enterprise-grade business productivity.

MANAGEMENT DISCUSSION AND ANALYSIS

(2) From Harness to Ontology: Enterprise Deployment of Industrial-grade Intelligent Agents

(i) Harness: From Model Capability to System Capability

As large language models evolve from content generation to task execution, the bottleneck of AI systems is gradually shifting from "whether the model is smart enough" to "whether the model can consistently and reliably complete tasks". Prompt Engineering addresses how tasks should be articulated to the model, while Context Engineering addresses what information the model should receive. However, when agents begin to handle multi-step, long-horizon tasks, the model alone cannot reliably manage state, tool execution, failure recovery, permission control, and result verification. This has given rise to Harness Engineering.

At its core, the Harness builds system capabilities around the model–including **Context, Tools, State, Memory, Orchestration, Verification and Guardrails**–to transform probabilistic model intelligence into execution capabilities that are controllable, sustainable and verifiable. From this point forward, the focus of AI engineering has shifted from "optimizing model inputs" to "designing the model's operating environment".

(ii) The Expansion of the Harness Concept: From Agent Reliability to Enterprise Operating Environment

In terms of current industry terminology usage, the concept of Harness has developed a distinction between its narrow and broad senses. Harness in its narrow sense, i.e. Harness Engineering, primarily addresses the execution reliability of a single agent, such as context management, tool invocation, execution loops, retries, and verification. As Agent task's complexity increases, or as Agent begins to tackle problems in vertical industry scenarios, the scope of Harness gradually expands. It broadens to encompass workflows multi-agent collaboration, permissions, security, human-in-the-loop, and observability. At this point, Harness is no longer merely a narrow form of agent reliability engineering, but has begun to serve as the operating and control layer between the model and the external environment, which defines Harness in its broad sense. The core distinction lies in their respective objectives: the narrow sense enables a foundational model to become a general-purpose executable agent, whereas the broad sense ensures that AI operates reliably and securely within a specific, typical real-world enterprise environment.

When the problems agents address shift from open-world exploratory tasks to constrained-world problem-solving, and when the agent's environment shifts from general-purpose scenarios composed of files, web pages, and general-purpose tools to real-world enterprise business scenarios, the nature of the problems fundamentally changes, and consequently, the architecture and objectives of the Harness system evolve accordingly.

MANAGEMENT DISCUSSION AND ANALYSIS

(iii) Industrial-grade Agents: First and Foremost, a "Computable Enterprise"

General-purpose agents can typically rely on linguistic knowledge and open-ended reasoning to perform tasks such as search, research, and programming. Industrial-grade agents, however, must form quantitative judgments based on the actual operating state of an enterprise. Decision-making in areas such as supply chain, manufacturing, energy, finance is not simply about understanding "what should theoretically be done", it requires knowledge of current inventory, production capacity, orders, costs, available resources, risks, and equipment status, and then feeding these variables into business formulas, predictive models, optimization algorithms, and constraint conditions for computation.

Therefore, the first prerequisite for deploying industrial-grade agents is not simply connecting to a few business systems, but rather establishing a unified enterprise data and computing foundation. This is precisely the role of the Company's DMC Data Intelligent Platform. Its value lies in uniformly ingesting, governing, transforming, and computing structured and unstructured data scattered across ERP, MES, CRM, databases, sensors systems and documents, while consolidating the metrics, models, and business computation relationships as reusable assets. While general-purpose models can comprehend decision logic, they can only generate executable, quantitative decisions when that logic is applied to real-world enterprise data.

(iv) Ontology: From a "Computable Enterprise" to a "Understandable and Actionable Enterprise"

While data and computation can answer "what is currently happening in the enterprise" and "what the underlying variables are," they cannot bridge the semantic gap. Industrial agents still need to comprehend the underlying business semantics of this data. The role of Haizhi Ontology is to further abstract the enterprise, on top of the underlying data and computation, into unified business objects, relationships, logic, and actions: suppliers, orders, factories, and equipment become Objects; dependencies between objects become Relations; business rules, models, and decision boundaries become Logic; and real-world operations such as procurement, scheduling, and order modifications become Actions.

In short, Haizhi Ontology provides AI with an understandable and actionable enterprise world model. The fundamental difference between industrial agents and general-purpose agents does not primarily stem from model capability, but rather from the environment in which they operate. Real-world enterprise environments contain well-defined business objects, processes, real-time status, role-based permissions, decision prerequisites, compliance requirements, and specific information systems. An agent must not only know "what can be done", but also understand "whether it should be done under the current enterprise state, who needs to approve it, and what impact it will have after execution". Haizhi Ontology contains all the enterprise semantics and operational modeling that agents require, providing rules, permissions, and action spaces, and this is precisely the core distinction between industrial AI Harness and general-purpose agent Harness. Agents operate on top of this business abstraction layer, invoking underlying data, models, and computational capabilities to formulate quantitative judgments. Through this architecture, natural language reasoning is truly transformed into actionable industrial decisions.

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(v) From Ontology to FDE: Continuously Encoding Industrial Knowledge into Ontology

However, an enterprise's true operational logic cannot be automatically derived from databases alone. A substantial amount of critical knowledge resides in the experience of business practitioners, cross-departmental collaboration, historical processes, and implicit decision-making conventions – such as which variables truly impact decisions, under what circumstances exceptions can be made, and what risks warrant vigilance even when data appears normal. This tacit knowledge determines whether Ontology remains merely a data model or truly reflects how the enterprise actually operates.

The role of Forward Deployed Engineers ("**FDE**") is to go deep into real business sites, work collaboratively with customers to identify these critical objects, relationships, logic, workflows, actions, and decision boundaries, and continuously consolidate into Haizhi Ontology and platform capabilities. The fundamental difference between FDE and traditional B2B customization lies in their objectives: traditional customization aims to "build dedicated features for a specific customer", whereas FDE aims to "abstract reusable product capabilities and continuously enhancing Ontology in reverse by solving the most challenging problems of real customers". Thus, the data platform consolidates enterprise facts, Ontology consolidates the enterprise operating model, and FDE continuously encodes industry experience, which cannot be directly derived from data, into this model.

At this stage, the architectural framework for industrial-grade agents is fully established. Its core competency is no longer defined by a single model, but by a comprehensive, systemic capability: Models provide general intelligence; Atlas Harness orchestrates this intelligence into reliable execution; the data and computing foundation renders enterprise reality computable; Haizhi Ontology translates the way an enterprise operates into a dynamic world that AI can comprehend and act upon; and FDEs continuously update this world from the frontlines of industry practice.

MANAGEMENT DISCUSSION AND ANALYSIS

(3) Expansion of Ontology Modeling Scope and Evolution into Standardized Platform Capabilities

In the first half of 2026, the Company further upgraded its Haizhi Ontology capabilities, driving the evolution from a traditional "data semantic model" centered on entities and relationships toward an "enterprise operating model" encompassing business objects, states, rules, and actions. Through unified abstractions such as Objects, Properties, Relationships, and Actions, the Company incorporates objects – such as customers, contracts, accounts, equipment, orders, and events – along with their relationships, states, and executable actions into a single semantic system, and further associates Actions with Tools, Skills, and Workflows. As a result, Ontology not only describes "what the enterprise has", but also expresses "how the enterprise operates and what actions can be taken".

Building on this foundation, the Company is further productizing the capabilities for Ontology construction, configuration, management, and reuse, gradually developing standardized and automated toolchains to streamline Haizhi Ontology development and operations. These capabilities empower Agents to transcend the mere ability to execute tasks, evolving into production-grade systems that are fully observable, diagnosable, evaluable, and continuously optimizable. As a result, Haizhi Ontology has evolved from a semantic layer for data understanding into a unified business capability layer that connects enterprise data, business logic, and agent action capabilities.

It should be particularly noted that, given the long-standing preference of large Chinese enterprises for private deployment, graph-based ontology management technology demonstrates stronger robustness in the management of complex enterprise knowledge and the construction and operation of unified semantics. This represents the most significant difference between ontology construction practices in Chinese enterprises and standardized commercial software and SaaS-based environments of US enterprises. Looking ahead, three major trends are expected to become increasingly prominent: the development and operation of **enterprise-wide, end-to-end and scenario-spanning unified semantic Ontologies**; the automated construction and parsing of Ontologies; and the evolution of Ontology-based systems from **knowledge networks into complex decision networks**. In the future, an ontology-centric enterprise knowledge platform has the potential to further evolve beyond traditional data platforms, while the focus of enterprise-wide IT architecture may gradually shift from serving human employees toward serving enterprise AI systems.

MANAGEMENT DISCUSSION AND ANALYSIS

(4) Harness Evolving Toward Industrial-grade Agent Runtime and Standardized Operating Platform

In the first half of 2026, the Company's Atlas Harness further evolved from a single-task agent orchestration framework toward an industrial-grade Agent Runtime and standardized Agent operation platform. The Company has continuously enhanced its capabilities across Context construction, long-horizon task state management, Tool/Skill/Workflow orchestration, Trace, Replay, Metrics, Evaluation, and execution isolation. These capabilities enable Agents to advance from merely "**being able to execute tasks**" into production-grade systems that are **observable, diagnosable, evaluable and continuously optimizable**.

Building on this foundation, the Company's Atlas Harness is further advancing the platformization and standardization of these capabilities, gradually forming a unified engineering foundation covering task configuration, tool management, runtime observability, effectiveness evaluation, and continuous optimization. Going forward, depending on enterprise technology environments and business complexity, configuration, operation, maintenance and iteration can be jointly carried out by customer technical teams and the Company's FDE teams. Through this approach, Harness will continue to evolve from project-level engineering capabilities into **reusable, manageable and continuously evolving infrastructure for industrial-grade Agents**.

(5) From Graph Database to Multi-Model Database: Building a Unified Data Computing Foundation for Industry Agents

In the first half of 2026, building on the continued iteration of its core AtlasGraph Graph Database engine, the Company further advanced the development of a next-generation multi-model database integrating graph, time-series, and vector data, driving the evolution of its underlying data capabilities from a focus on complex relationship computation toward a unified data computing foundation encompassing relationships, states, and semantics. Graph data describes the associations and dependencies between business objects; time-series data records changes in object states and events over time; and vector data carries semantic representations of unstructured knowledge such as documents and text. As AI applications increasingly demand joint analysis across multiple data types, the underlying data infrastructure is gradually trending from single-model toward multi-model convergence. The core of this shift is not about simply adding more database types, but rather organizing heterogeneous data around unified business objects, enabling the relationships, states, and knowledge associated with the same objects to be connected and understood within a unified computing framework.

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Compared with traditional graph databases, the key advancement of this upgrade is the transition from single-model relationship computation toward cross-model integrated computing. Taking equipment fault analysis as an example: if a system uses separate graph, time-series, and vector databases, it must first identify equipment relationships, operational metrics, and maintenance knowledge in three independent data spaces, then rely on the application layer to match objects, splice results, and perform multiple rounds of data movement. In a unified multi-model system, however, equipment becomes the business object commonly referenced by all three data types, allowing the system to continuously complete fault knowledge retrieval, upstream/downstream impact analysis, and abnormal metric tracing around the same equipment. Thus, analysis is no longer a simple aggregation of results from three databases, but rather a joint computation across "relationships – states – knowledge" based on a unified object context, reducing cross-system integration complexity and providing a consistent data foundation for longer-chain machine reasoning.

More importantly, the multi-model database is further being integrated with Haizhi Ontology and Atlas Harness to form an end-to-end technology architecture. The underlying database is responsible for storing and computing the relationships, states, and knowledge that constitute the enterprise's real-world operations. Haizhi Ontology then maps these underlying data assets into unified business Objects, Relationships, States, and callable capabilities, allowing graph queries, time-series analysis, and vector retrieval to be encapsulated as business-semantic Tools or Actions rather than directly exposed to Agents. Atlas Harness subsequently selects and orchestrates these capabilities based on task objectives, context, and business constraints. Under this architecture, the multi-model database addresses "how enterprise reality can be computed"; Haizhi Ontology addresses "what these computations mean in business terms"; and Atlas Harness further addresses "how agents can reliably use these capabilities in specific tasks"; Together, they form the complete technology stack enabling industrial Agents to progress from underlying data computation to business understanding, and ultimately to decision execution.

(6) Industry-Academia-Research and Technology Ecosystem Collaboration: Upgrade of Academician Workstation and LLM Ecosystem Synergy

The Company continued to consolidate its technology foundation through closer collaboration across industry, academia and research and a more prominent role in shaping industry standards. During the Reporting Period, the Academician Expert Workstation completed a strategic upgrade, shifting its R&D focus from high-performance graph computing to the integration of "knowledge graphs and LLMs". Led by the Company's Chief Scientist, Academician Zheng Weimin, the workstation concentrates on large-scale distributed systems and the frontier of graph-LLM integration, marking a critical step for the Company in building a trustworthy application foundation for LLMs and providing stronger research support for the continued innovation of Graph-LLM integration technologies. In addition, the Company's wholly-owned subsidiary, Beijing Haizhi Xingtu Technology Co., Ltd., as a core drafting unit, participated in the development of national standards including Information Technology – Neural Network Representation and Model Compression – Part 3: Graph Neural Networks and Intelligent Computing – Graph Computing Performance Testing Methods, which were officially released during the reporting period. The Company is progressively consolidating its years of technical practice experience into reusable and scalable industry standards, building a unified "technical language" for graph intelligence technologies in the era of LLMs and facilitating efficient collaboration across technology R&D, product interoperability, and engineering deployment within the industry.

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In terms of technology ecosystem collaboration, the Company's Atlas AI Agent is currently compatible with over 100 LLMs. During the Reporting Period, the Company entered into a strategic cooperation framework agreement with Z.AI Co., Ltd. ("**Z.AI**"). Under the agreement, the Company and Z.AI will pursue strategic cooperation in areas such as model training and application scenario deployment, leveraging their respective technological advantages, industry expertise, and market resources to achieve complementary resources and synergistic development. In addition, in June 2026, the Company formally signed a strategic cooperation agreement with Hygon Information Technology Co., Ltd. The two parties will focus on industries such as public services and security, jointly developing a full-stack solution of "domestic computing power + graph-LLM intelligence" to drive the large-scale deployment of domestically produced AI technologies in key industries. Going forward, the Company will continue to deepen its efforts in "Graph-LLM integration" and AI agent-related technologies, increase R&D investment in underlying technologies, and continuously iterate its full-stack self-developed product system, accelerating the large-scale deployment of trustworthy industry intelligence services in key sectors such as finance, energy, and public services. The Company will continue to advance the development of industrial AI infrastructure, creating sustainable long-term value for investors and partners.

III. Business Progress

Leveraging its full-stack technological capabilities ranging from AI infrastructure to the development of industrial-grade AI agents, as well as its end-to-end industry-specific solutions and delivery expertises, the Company continues to strengthen its market position in key sectors such as public services, energy, and finance:

- **Public Services:** Continuously strengthening the leadership position in the security-related sector. Flagship customers achieved consecutive repurchases within the six-month period, covering core products including graph databases, graph ontology, and public services AI agents.

- **Finance:** While maintaining solid repurchase rates from existing customers, the Company is actively acquiring new customers. The Company officially signed a strategic cooperation agreement with Bank of Ningbo to deepen the integration of AI technologies with financial services. Meanwhile, breakthrough progress was made in new customer acquisition in the Hong Kong market.

- **Energy:** The energy sector maintained a strong growth momentum. As the development path of AI Autonomy is becoming increasingly clear, the Company has achieved deep coverage in the core application scenarios of power grid customers.

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Furthermore, the Company has been ramping up its efforts in emerging sectors such as smart mining, telecommunications operators, and smart manufacturing, achieving milestone breakthroughs in emerging industry expansion:

- **Smart Mining:** The Company signed a multi-million RMB project contract with a large coal mining group to deploy its Atlas AI Agent, building an intelligent decision-making support system that covers production, safety, and operational management.

- **Telecommunications Operators:** Leveraging the proven delivery expertise and benchmark practices, the Company has continuously acquired new leading customers in the sector. This validates the Company's capabilities in rapid adaptation and horizontal replication across similar customer scenarios.

- **Oil and Gas:** The Company has successively won bids for multiple projects in core business areas such as production extraction and settlement operations for multiple large state-owned enterprise customers, ushering in a new phase of market expansion in this sector.

- **Other Emerging Industries:** The Company is actively exploring opportunities and has secured orders in areas such as China's aircraft manufacturing, smart vehicles, industrial robots, pharmaceutical production and distribution, and urban heating operations.

In terms of business outside Mainland China, the expansion into the Hong Kong market achieved phased progress. During the Reporting Period, the Company successfully established a local legal entity and dedicated team in Hong Kong, leading to a continuous expansion of the coverage in the financial service industry. Meanwhile, the Company is also focusing on the public services sector, further deepening local customers' understanding of its solutions through continuous engagement and scenario demonstrations with multiple public service departments and public organizations, laying a solid foundation for subsequent business deployment.

The Company has cumulatively served over 430 customers to date. In the first half of 2026, the average revenue per customer was RMB3.4 million, with the average revenue per Atlas AI Agent customer reaching RMB4.0 million. Among the Atlas AI Agent customers that contributed revenue, 69% had previously deployed the Company's Atlas Graph Solution products, demonstrating the strong customer relationships the Company has built.

MANAGEMENT DISCUSSION AND ANALYSIS

(1) *Atlas Graph Solution*

In the first half of 2026, the Company's Atlas Graph Solution generated revenue of RMB181.0 million, representing a year-on-year increase of 45.0%, serving 59 customers with an average revenue per customer of RMB3.1 million. The Company has continued to consolidate its customer coverage and engagement depth in areas such as public services, energy, and banking, while establishing business collaborations with typical customers across multiple sub-sectors.

- **A Major Public Services Customer:** This is a high-level public services customer with massive data volumes and stringent compliance requirements. The Company secured this project in 2025 and completed the main implementation in the first half of 2026. The Company delivered a comprehensive solution for the customer's systematic development of knowledge base, rule tools, and knowledge graph tools. Customer's data is characterised by diverse sources, inconsistent semantic standards and dense business rules, with demanding requirements for cross-level and cross-department collaboration. Through knowledge engineering, the Company established an integrated "knowledge base – rules – graph" knowledge service system spanning the full chain from data semantic alignment and knowledge processing to rule-based reasoning and intelligent applications, empowering scenarios such as intelligent Q&A, assisted review and correlation analysis.

- **A Leading Financial Leasing Enterprise:** As an industry leader with total assets exceeding RMB100 billion, this customer has selected the Company to build its AI data infrastructure. The Company provides an integrated solution built on its proprietary AtlasGraph Graph Database, Atlas Knowledge Graph Platform and GraphRAG. Financial leasing is characterized by lengthy approval processes and numerous regulatory constraints. With the implementation of the financing lease related clauses of Measures for the Administration of Financial Leasing Companies in 2026, the industry has entered an era of full-process supervision centred on leased assets, positioning AI as the new financial infrastructure. This marks the Company's first systematic deployment of a three-layer system comprising of metadata knowledge graphs, event logic knowledge graphs, and text knowledge graphs in the financial leasing industry. This system covers the entire chain from data comprehension to business reasoning to knowledge Q&A. By deeply linking the core elements such as counterparty qualifications, leased assets, guarantee measures and approval processes through the knowledge graph, this deterministic knowledge framework effectively minimizes hallucination risk, providing a trusted data foundation for AI applications in strictly regulated scenarios.

MANAGEMENT DISCUSSION AND ANALYSIS

- **A Leading Domestic Power Grid Enterprise:** This customer, being a subsidiary of a leading domestic power grid enterprise, bearing the critical responsibility of building the grid's data center and core digital infrastructure. As the construction of new power systems and digital grids accelerates, the demand for data-driven intelligent grid operations continues to grow, rapidly driving the application of graph database in scenarios such as topology analysis, fault tracing, and dispatch analysis. By leveraging the proprietary integrated solution based on AtlasGraph Graph Database, the Company has built a foundational graph data platform for the customer. This platform enabled unified management of grid object relationships, topological connections, and real-time operational states. It supports high-concurrency, low-latency query and analysis of large-scale graph data, empowering critical scenarios across dispatching, power transmission, transformation and power distribution. Specifically, it facilitates fault localization, impact analysis, equipment status analysis, and real-time cross-section analysis, ultimately driving the objectification of grid relationship data, integration of time-series states, efficient topology analysis, and intelligent business applications.

(2) Atlas AI Agent

In the first half of 2026, the Company's Atlas AI Agent generated revenue of RMB114.6 million, representing a year-on-year increase of 135.6%, serving 29 customers with an average revenue per customer of RMB4.0 million. Since the launch of its AI Agent products, the Company has achieved strong momentum in repeat purchases and new customer acquisition. In the first half of 2026, the customer conversion rate from Atlas Graph Solution to Atlas AI Agent reached 69%. Beyond continuously converting AI Agent products within established core industries, the Company has also been extensively exploring new customers and securing orders in numerous new industries and scenarios.

- **A Large Coal Mining Group:** The Company has signed a multi-million RMB project contract with a large coal mining group to deploy the Haizhi Atlas AI Agent at one of its national model mines. The main phase of the project has been completed. Driven by the national "AI+" initiative and policies such as the Guiding Opinions on Deepening Intelligent Mine Construction to Promote Mine Safety Development, the digital and intelligent transformation of the coal industry continues to accelerate. This transformation is a key driver of high-quality development in this industry. The Company leveraged the Atlas AI Agent to advance core operations including intelligent energy consumption analysis and dynamic optimization, predictive equipment maintenance, and intelligent coordination across the entire production process. At the same time, the Company is deploying multiple models for key businesses, covering intelligent safety risk warning, collaborative production scheduling, and assisted management decision-making, forming an end-to-end intelligent support capability from production to operation. It builds an intelligent decision support system for production, safety, and operational management for this model mine, driving the shift of mine operations from relying on manual experience to data-driven intelligent decision-making.

MANAGEMENT DISCUSSION AND ANALYSIS

- **A Major Public Services Customer:** In the first half of 2026, the Company completed a multi-million RMB project for this major public services customer, delivering an integrated system based on its proprietary Atlas AI Agent. This intelligent support system, built upon a comprehensive Harness runtime architecture, is designed to meet the modern governance needs of mega-cities, seamlessly integrating full-domain perception, intelligent assessment, and closed-loop execution. Powered by the DMC Data Intelligence Platform and supported by a full-scale data warehouse and business scenario asset library, this system enables unified aggregation of multi-source data, full-lifecycle tracking and control, and the consolidation of knowledge assets. This establishes a standardized data governance closed loop and a solid data foundation for end-to-end business operations. Utilizing Ontology as the carrier, the system addresses three core scenarios: routine management, emergency response, and special operations. It enables panoramic situational awareness, traceable risk visualization, and closed-loop command execution that is closely aligned with frontline command and dispatch processes. With a large language model serving as the core intelligent engine, AI capabilities are deeply embedded throughout the entire business chain. This enables semantic data interpretation, automated risk assessment and classification, intelligent response plan generation, and precise command dispatch — upgrading traditional manual evaluation into intelligent, assisted decision-making. The deep integration of these three components propels the governance model from passive response to proactive anticipation, significantly enhancing the efficiency of risk prevention, decision support, and collaborative execution capabilities.

- **A Hong Kong-based Integrated Financial Services Institution:** The Company has signed a project contract with this customer to provide an intelligent agent solution for prospectus document review. The Company has built an intelligent review system that integrates semantic understanding, large language model logical reasoning, and a next-generation semantic rule engine for the customer. The system systematically models document drafting standards and the articulation relationships between financial and business data, establishing a configurable, reusable, and extendable skill library that enables a "human-AI collaborative, standards-aligned" intelligent review paradigm. This achievement marks a significant breakthrough for the Company's industrial-grade agent capabilities in the highly specialized investment banking segment within the financial sector. It also lays a scalable foundation for future expansion into more compliance-intensive document review scenarios.

- **A Subsidiary of a Leading Grid Power Enterprise:** The Company has initiated the construction of an AI innovation platform for this customer. With the accelerated deployment of large language models and AI agents, the power industry is experiencing a rapid surge in demand for AI knowledge services and secured, domestically-developed IT infrastructure. The Company has systematically built an ontology for power industry knowledge, enabling precise natural language-based Q&A and dynamic digital twin capabilities. Meanwhile, the Company has consolidated its power industry knowledge components and modules into standardized platform capabilities, significantly reducing delivery cycles and supporting the rapid deployment of digital and intelligent applications across multiple scenarios. This validates the long-term effectiveness of integrating ontology with large language models in large enterprise-level environments.

MANAGEMENT DISCUSSION AND ANALYSIS

- **A Leading Pharmaceutical Enterprise:** The Company has successfully established a business partnership with a leading pharmaceutical enterprise. Pharmaceutical companies have long value chains and fragmented data sources scattered across R&D, production, quality control, and sales channels, making it difficult for management to obtain a unified, real-time, and reliable full view of business operations. As information systems in the pharmaceutical industry are progressively enhanced, pharmaceutical companies are continuously improving their digital infrastructure and accelerating data platform development. The Company provided the customer with the Atlas AI Agent, enabling real-time, drill-down data querying, in-depth data analysis, and decision support through natural language interaction. This marks a significant breakthrough for the Company's industrial-grade intelligent agents in the pharmaceutical industry, laying the foundation for subsequent scaled expansion in this sector.

IV. Future Outlook

As foundation models continue to scale up in parameters, the improvement in model intelligence capabilities has raised higher expectations. However, in serious and complex enterprise and public service application scenarios, one thing has become clear: the role of an ontology-centric Harness system is just as critical as the model's inherent capabilities in the deployment of industrial-grade AI. The Company will continue to deepen the practical implementation of industrial-grade intelligent agents across various industries and advance capability building in the following areas:

(1) *Continuously Build a Cross-Industry, Cross-Domain Core Technology Foundation*

The world is the sum of complex relationships, and graphs are used to accurately describe such complexities. Therefore, the graph forms the underlying architecture for large-scale, complex ontology systems. In industries with profound societal impact or highly intricate knowledge domains, such as manufacturing, finance and energy, AI applications must build a human-AI integrated system: Ontology. This ontology acts as the pivotal anchor connecting multiple trillion-dollar markets, including AI infrastructure, large language model capability development, and industrial AI applications. Along this direction, the Company will continue to invest in the R&D of core underlying technologies, iterating its full-stack proprietary product ecosystem across two key layers: the industrial Harness and the multi-model database, ensuring that its core technologies possess cross-industry and cross-domain applicability and reusability.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of industry expansion, building upon the steady and deep engagement in its established industries, including finance, public services, and energy, the Company will accelerate its expansion into multiple new industries and applications such as smart manufacturing, mining, telecommunications, and pharmaceuticals. The benchmark projects implemented by the Company in these areas during the Reporting Period have preliminarily validated the cross-industry replicability of the Company's technical capabilities.

(2) Strengthening the Talent Pool of AI-Native and Industry Experts

In terms of talents, the Company will continue to attract and cultivate AI-native talent, building a multidisciplinary R&D team that is proficient in ontology modeling and agent engineering methodologies, providing support for the continued evolution of the technological framework. In parallel, the Company will intensify its efforts to recruit multi-industry talent, bringing in professionals with deep domain expertise to continuously translate industry knowledge into ontology models, skill libraries, and solutions. This will support the expansion into new industries to transit from "single-point breakthroughs" to "systematic coverage".

(3) Consolidating Standardized Industrial Products through Benchmark Cases with Flagship Customers, and Gradually Transitioning to Scalable Growth

On the industrial and application fronts, the Company continues to consolidate standardized products and modules with industry-specific characteristics by serving benchmark customers, solidifying delivery experience into reusable ontology models, skill libraries, and scenario components. This drives the revenue growth model to gradually shift from being driven by "headcount and workforce productivity" to "scalable replication of products and services". The Company is actively exploring opportunities for rapid volume growth in established industries and scenarios. This approach supports the simultaneous enhancement of both revenue scale and revenue quality through an optimized marginal cost structure.

MANAGEMENT DISCUSSION AND ANALYSIS

(4) Continuously Enhancing Management's Learning Capabilities and Organizational Operational Efficiency

As the business scale and organizational complexity expand, the Company's management team will continue to strengthen its self-learning capabilities, maintaining keen awareness and rapid absorption of emerging technologies and developments while simultaneously building systematic management capabilities commensurate with a larger enterprise scale. By optimizing management processes and organizational mechanisms, the Company will continuously improve operational efficiency, providing a solid organizational foundation for the Company's scaled development.

Reaching for the Stars while Staying Grounded

As the rapid iterations in AI technology repeatedly inspire us to glimpse the AGI horizon, the Company firmly believes that the path of industrial-grade AI lies in production lines, in the depths of mines, in the silent operation of oil wells and pipelines in the wilderness, and in the efficient and invisible protection of public safety. While technology advances in leaps, the intelligent development of enterprises is gradual and winding. It requires us to respect and revere the complexity of industry knowledge and the unknown yet to be reached by humanity. It demands that we adhere to the "First Principles" of starting from reality and the frontlines, with problem-solving as our ultimate driving force.

Under this conviction, the Company will continue to explore the frontiers of technology while maintaining a strong focus on operational quality, driving the simultaneous improvement in revenue scale, delivery efficiency, and profitability, and striving to achieve scalable profitability while consolidating its technological leadership. Through long-term, steady operations, the Company is dedicated to creating sustainable, long-term value for its shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The revenue of the Group amounted to RMB295.6 million during the Reporting Period, which was increased by RMB122.1 million (or approximately 70.4%) from RMB173.5 million for the six months ended June 30, 2025. This was mainly due to an increase in revenue generated from Atlas Graph Solutions and Atlas AI Agent.

Atlas Graph Solutions. The revenue from Atlas Graph Solutions increased by RMB56.2 million (or approximately 45.0%) from RMB124.8 million for the six months ended June 30, 2025 to RMB181.0 million for the Reporting Period, serving 59 customers, mainly as a result of an increase in market demand for our Atlas Graph Solutions, driven by (i) our further consolidation of the scope and depth of customer coverage in public service, energy, banking and other sectors; and (ii) our secured business cooperation with benchmark customers across multiple niche segments.

Atlas AI Agent. The revenue from Atlas AI Agent significantly increased by RMB66.0 million (or approximately 135.6%) from RMB48.6 million for the six months ended June 30, 2025 to RMB114.6 million for the Reporting Period, serving 29 customers, mainly as a result of an increase in market demand for our Atlas AI Agent, driven by (i) our continuous iteration of our AI agent products within advantageous industry verticals; (ii) our extensive customer acquisition across a broad range of new industries and scenarios, with tangible order conversion achieved; and (iii) an increase in demand for Atlas AI Agent from our existing Atlas Graph Solution customers, with a 69% customer conversion rate, driven by the synergies between our solution offerings that have established an integrated system capability that transforms model capabilities into enterprise-level business productivity.

Cost of sales

Cost of sales of the Group increased by RMB56.8 million (or approximately 53.2%) from RMB106.7 million for the six months ended June 30, 2025 to RMB163.5 million for the Reporting Period. This was mainly due to an increase in customer demand for our Atlas Graph Solutions and Atlas AI Agent, which led to a corresponding increase in related costs of sales, and was in line with our increase in revenue.

Gross profit and gross profit margin

Gross profit of the Group was RMB132.1 million for the Reporting Period which was increased by RMB65.3 million (or approximately 97.8%) from RMB66.8 million for the six months ended June 30, 2025. The overall gross profit margin of the Group increased from 38.5% for the six months ended June 30, 2025 to 44.7% for the Reporting Period, which was mainly due to (i) the improvement in our operational and fulfillment efficiency, driven by (a) the continuous consolidation of the Company's technological and business capabilities across different industries, and (b) our strategic optimization of cost structure; and (ii) our Atlas AI Agent business, which has higher gross profit margin, grew from 48.1% for the six months ended June 30, 2025 to 52.9% for the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and marketing expenses

Selling and marketing expenses of the Group were RMB43.9 million for the Reporting Period which was increased by RMB5.8 million (or approximately 15.1%) from RMB38.1 million for the six months ended June 30, 2025. This was mainly due to the increase in total sales staff costs arising from the expansion of the sales team to support the Company's business development into new industries.

Administrative expenses

Administrative expenses of the Group increased by RMB33.5 million (or approximately 70.4%) from RMB47.5 million for the six months ended June 30, 2025 to RMB81.0 million for the Reporting Period. This was mainly attributable to: (i) the recognition of RMB17.5 million in listing expenses relating to the Global Offering commenced in March 2025 for the Reporting Period under the accrual basis of accounting; (ii) the incremental amortization of share-based compensation expenses during the Reporting Period arising from the grant of pre-IPO share options on June 15, 2025; and (iii) higher staff costs associated with the enhancement of the Company's organizational management.

R&D expenses

R&D expenses of the Group increased by RMB29.5 million (or approximately 81.5%) from RMB36.2 million for the six months ended June 30, 2025 to RMB65.6 million for the Reporting Period. This was mainly due to an increase in staff costs and outsourced R&D costs, and our enhanced efforts on research and development of AI agent, considering the increasing market demand and recognition of AI agents for the Reporting Period.

Impairment losses on financial assets and contract assets

The impairment losses on financial assets and contract assets slightly increased from RMB4.6 million for the six months ended June 30, 2025 to RMB5.0 million for the Reporting Period.

Other income and loss, net

We recorded a net other loss of RMB2.3 million during the Reporting Period, compared to a net other income of RMB0.4 million for the six months ended June 30, 2025, mainly due to a significant foreign exchange loss recognized during the Reporting Period.

Finance costs

Finance costs of the Group remained relatively stable at RMB0.2 million for the six months ended June 30, 2025 and 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Changes in the carrying amount of redemption liabilities

The changes in the carrying amount of redemption liabilities decreased by 71.7% from RMB64.7 million for the six months ended June 30, 2025 to RMB18.3 million for the Reporting Period, primarily due to the termination and derecognition of the redemption liabilities upon the Listing of the Company on February 13, 2026.

Changes in the fair value of financial liabilities measured at fair value through profit or loss ("FVPL")

The changes in the fair value of financial liabilities measured at FVPL for the six months ended June 30, 2025 amounted to RMB5.7 million and no such loss was recorded for the Reporting Period, as the anti-dilution rights granted to pre-IPO investors were fully exercised in May 2025, and all remaining preferred rights were terminated upon Listing of the Company on February 13, 2026.

Income tax credit

We recorded an income tax credit of RMB1.3 million for the Reporting Period and RMB2.2 million for the six months ended June 30, 2025, primarily arising from deferred tax adjustments.

Loss for the period

As a result of the foregoing, our loss for the Reporting Period decreased by 38.1% from RMB127.7 million for the six months ended June 30, 2025 to RMB79.0 million for the Reporting Period.

Non-IFRS measure

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Reconciliation of net loss to adjusted net loss *(non-IFRS measure)*		
Loss for the period	**(78,966)**	(127,653)
Add:		
Equity settled share-based payments[(1)]	**23,560**	15,538
Changes in the fair value of financial liabilities measured at FVPL[(2)]	**–**	5,744
Changes in carrying amount of redemption liabilities[(3)]	**18,318**	64,745
Listing expenses[(4)]	**17,487**	13,030
Adjusted net loss for the period *(non-IFRS measure)*	**(19,601)**	(28,596)

Notes:

(1) We adjust equity-settled share-based payment expenses because they were non-cash in nature.

(2) We adjust changes in the fair value of financial liabilities measured at FVPL because it was non-cash in nature. Our changes in the fair value of financial liabilities measured at FVPL were related to the derivative financial liabilities arising from anti-dilution rights granted to pre-IPO investors. These anti-dilution rights were terminated upon Listing.

(3) We adjust changes in the carrying amount of redemption liabilities because it was non-cash in nature. We recognized the redemption liabilities at present value of redemption amounts, with changes in such carrying amounts being booked in profit or loss, arising from redemption rights issued to pre-IPO investors. These redemption rights issued were terminated upon Listing and the carrying amount of the redemption liabilities has been re-designated from liabilities to equity as a result of the automatic conversion into H Shares upon Listing, such that the net liabilities position would turn into net assets.

(4) We adjust listing expenses because they were related to the Global Offering.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND CAPITAL RESOURCES

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

The cash and cash equivalents of the Group increased from RMB442.6 million as of December 31, 2025 to RMB831.4 million as of June 30, 2026. This was mainly attributable to net proceeds of approximately HK$655.4 million from the Global Offering (after deduction of the underwriting fees and commissions and the related costs and expenses) in the Reporting Period. These inflows were partially offset by cash used in operating activities and lease payments during the period.

As of June 30, 2026, the cash and cash equivalents of the Group were primarily denominated in Renminbi, Hong Kong dollars and U.S. dollars.

Borrowings

As of June 30, 2026, we did not have any external borrowings or loans (as of December 31, 2025: Nil).

Lease liabilities

The lease liabilities of the Group were relatively stable at RMB10.2 million as of June 30, 2026 and RMB11.8 million as of December 31, 2025.

Pledge of assets

As of June 30, 2026, the Group did not have any pledged assets (as of December 31, 2025: Nil).

Foreign exchange exposure

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

Contingent liabilities

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

As of June 30, 2026, save as disclosed in this interim report, the Company had no significant investments.

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EMPLOYEES AND REMUNERATION POLICY

As of June 30, 2026, the Group had a total of 859 employees (as of December 31, 2025: 721). In the Reporting Period, the Group's staff cost (including share-based payments) amounted to approximately RMB145.4 million (for the six months ended June 30, 2025: approximately RMB105.3 million).

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding the interests of the Shareholders and other stakeholders.

The Company has adopted the principles and code provisions set out in the CG Code as its corporate governance practices. As the H Shares of the Company were listed on the Main Board of the Stock Exchange on February 13, 2026, the CG Code has been applicable to the Company since the Listing Date. During the period from the Listing Date to June 30, 2026, the Company complied with all applicable code provisions set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

Since the Listing Date, the Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors and employees who possess inside information in relation to the Group or the Company's securities.

Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code during the period from the Listing Date to 30 June 2026.

CHANGES TO THE BOARD AND BOARD COMMITTEES

With effect from May 15, 2026, Ms. Long Yu resigned as a non-executive Director and a member of the Audit Committee. On the same date, Mr. Li Jiaqing ceased to be a member of the Audit Committee and Mr. Ma Yeming was appointed as a member of the Audit Committee. Following these changes, the Audit Committee comprises Mr. Li Shu Pai (chairman), Mr. Zhang Yifan and Mr. Ma Yeming, all of whom are independent non-executive Directors.

Save as disclosed above, there was no other change in the composition of the Board or the Board committees during the Reporting Period and from July 1, 2026 up to the date of this interim report.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Save as disclosed in this interim report, there was no change in the information of the Directors and chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules from the Listing Date up to the date of this interim report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim financial information of the Group for the six months ended June 30, 2026 and discussed with the management and the external auditor the accounting principles and practices adopted by the Group and matters relating to risk management, internal control and financial reporting.

REVIEW BY THE AUDITOR

The unaudited interim financial information of the Group for the six months ended June 30, 2026 has been reviewed by KPMG, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period from the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities. As at June 30, 2026, the Company did not hold any treasury Shares.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on February 13, 2026. The net proceeds from the Global Offering amounted to approximately HK$655.4 million (after deduction of the underwriting fees and commissions and the related costs and expenses). The Company intends to utilize such net proceeds in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The following table sets out breakdown of the use of proceeds from the Global Offering.

Intended use	Allocation	Net proceeds (HK$ million)	Utilised up to 30 June 2026	Unutilised as at 30 June 2026	Expected timetable for the full utilization of unutilized proceeds
Research and development of graph large language models	45%	294.9	1.5	293.4	By the end of 2030
Optimising the Atlas AI agent platform	20%	131.1	0.1	131.0	By the end of 2030
Enhancing collaboration with our customers, developing new application scenarios and expanding overseas markets	15%	98.4	0.6	97.8	By the end of 2030
Pursuing strategic investment, mergers and acquisitions	10%	65.5	–	65.5	By the end of 2030
Working capital and general corporate purposes	10%	65.5	1.0	64.5	By the end of 2030
Total	**100%**	**655.4**	3.2	652.2	–

Notes:

1. The Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As at the date of this interim report, the Company does not anticipate any change to its plan on the use of proceeds.

2. The difference between the net proceeds from the Global Offering and the estimated amount stated in the Prospectus was mainly attributable to adjustments based on the final offer price and actual listing expenses.

The Company will use the net proceeds in accordance with the intended purposes and expected implementation as stated in the Prospectus.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE CAPITAL AND ISSUE OF SHARES AFTER THE REPORTING PERIOD

As at June 30, 2026, the Company had 400,430,680 H Shares in issue, with a nominal value of RMB0.10 each, and did not hold any treasury Shares.

On August 14, 2026, 3,791,043 new H Shares were allotted and issued upon the exercise of options granted under the Pre-IPO Share Option Scheme at an exercise price of RMB0.10 per H Share. Immediately following the allotment, the Company had 404,221,723 H Shares in issue and no treasury Shares. The exercise was made by employees of the Group and did not involve any Director. Save as disclosed above, there was no material change in the share capital of the Company after June 30, 2026 and up to the date of this interim report.

SHARE INCENTIVE SCHEMES

Equity Incentive Scheme

The Company adopted an equity incentive scheme in June 2023, which was further amended and approved in December 2023 (the "**Equity Incentive Scheme**"). Under the Equity Incentive Scheme, eligible participants may acquire partnership interests in Beijing Haikuo Fenxiang Enterprise Consulting Centre (Limited Partnership) ("**Haikuo Fenxiang**") and Beijing Haikuo Chengzhang Enterprise Consulting Centre (Limited Partnership) ("**Haikuo Chengzhang**"), which in turn hold existing issued H Shares. As disclosed in the Prospectus and the 2025 annual report, the Equity Incentive Scheme is not subject to Chapter 17 of the Listing Rules because it does not involve any grant of share options or awards by the Company or any issue of new Shares by the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was adopted on June 14, 2025. No option may be granted under the Pre-IPO Share Option Scheme after the Listing Date. As disclosed in the Prospectus and the 2025 annual report, the terms of the Pre-IPO Share Option Scheme are not subject to Chapter 17 of the Listing Rules because no option may be granted under the scheme after Listing. The following disclosures are included having regard to Rule 17.07 of the Listing Rules and prevailing market practice for outstanding pre-IPO options.

The maximum number of H Shares underlying the options that could be granted under the Pre-IPO Share Option Scheme was 11,172,014. Options in respect of an aggregate of 10,532,200 H Shares were granted before Listing, and no further options may be granted. Accordingly, the numbers of H Shares underlying the options available for grant as at January 1, 2026 and June 30, 2026 were 639,814 and nil, respectively.

Details of the movements in the options during the Reporting Period are set out below:

Category of grantees	Date of grant	Exercise price	Outstanding as at January 1, 2026	Vested and exercisable as at June 30, 2026	Exercised	Cancelled	Lapsed	Outstanding as at June 30, 2026
Employees of the Group (including one senior management member)	June 15, 2025	RMB0.10	10,532,200	7,487,279	Nil	Nil	25,200	10,507,000

CORPORATE GOVERNANCE AND OTHER INFORMATION

The vesting arrangements applicable to the options granted before Listing are summarised below:

Number of H Shares subject to outstanding options as at June 30, 2026	Vesting schedule	Performance condition
8,182,310	50% on the Listing Date; 10% on the first anniversary of Listing; and 40% upon satisfaction of the applicable condition within 12 months after Listing	Applicable to the final 40% tranche
2,173,890	50%, 25% and 25% on the first, second and third anniversaries of Listing, respectively	None
150,800*	70% on the Listing Date; 20% on the first anniversary of Listing; and 10% on the second anniversary of Listing	None

* As at June 30, 2026, 25,200 out of 176,000 options granted lapsed following the departure of a grantee from our Company.

No options were granted under any share scheme of the Company during the Reporting Period. Accordingly, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period, divided by the weighted average number of Shares in issue (excluding treasury Shares) for the Reporting Period, was nil.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTEREST

INTERESTS AND SHORT POSITION OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required 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 they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director/chief executive	Capacity/Nature of interest	Type of Shares	Number of Shares interested(1)	Approximate percentage of shareholding in total share capital(1)(2)
Executive Directors				
Mr. Ren Xuyang	Interest of concert parties(3)	H Shares	48,623,980	12.14%
	Interest in controlled corporation(3)	H Shares	39,495,420	9.86%
	Beneficial owner	H Shares	21,559,630	5.38%
Mr. Yang Zaifei	Interest of concert parties(3)	H Shares	61,055,050	15.25%
	Interest in controlled corporation(3)	H Shares	30,829,450	7.70%
	Beneficial owner	H Shares	17,794,530	4.44%
Ms. Yang Juan	Beneficial owner	H Shares	4,935,070	1.23%
Mr. Wan Pengjiang	Beneficial owner	H Shares	4,697,820	1.17%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the 400,430,680 H Shares in issue as at June 30, 2026.

(3) Haikuo Fenxiang is beneficially owned by Mr. Ren, who is its general partner. Haikuo Chengzhang is beneficially owned by Mr. Yang, who is its general partner. As Mr. Ren and Mr. Yang have been acting in concert since March 2, 2021, each of Mr. Ren, Mr. Yang, Haikuo Fenxiang and Haikuo Chengzhang is deemed to be interested in an aggregate of 109,679,030 H Shares, representing approximately 27.39% of the issued share capital of the Company, comprising (a) 21,559,630 H Shares held by Mr. Ren; (b) 17,794,530 H Shares held by Mr. Yang; (c) 39,495,420 H Shares held by Haikuo Fenxiang; and (d) 30,829,450 H Shares held by Haikuo Chengzhang.

Save as disclosed above, as at June 30, 2026, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations which were required to be disclosed or recorded pursuant to Divisions 7 and 8 of Part XV of the SFO, section 352 of the SFO or the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS

As at June 30, 2026, so far as the Directors were aware, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholder	Capacity/nature of interest	Class of Shares	Number of H Shares interested	Approximate percentage of shareholding in total share capital[(1)(2)]
Haikuo Fenxiang	Beneficial owner[(3)(5)]	H Shares	39,495,420	9.86%
Haikuo Chengzhang	Beneficial owner[(4)(5)]	H Shares	30,829,450	7.70%
LC ELITE LIMITED[(6)] ("LC ELITE")	Beneficial owner and interest in concert parties	H Shares	50,765,060	12.68%
LC Fund VI, L.P. [(6)]	Interest in controlled corporations and interest in concert parties	H Shares	50,765,060	12.68%
LC Fund VI GP, L.P. [(6)]	Interest in controlled corporations and interest in concert parties	H Shares	50,765,060	12.68%
LC Fund VI GP Limited[(6)]	Interest in controlled corporations and interest in concert parties	H Shares	50,765,060	12.68%
LC Fund GP Limited[(6)]	Interest in controlled corporations and interest in concert parties	H Shares	50,765,060	12.68%
Union Season Holdings Limited[(6)]	Interest in controlled corporations and interest in concert parties	H Shares	50,765,060	12.68%
Suzhou Junlian Xiangdao Equity Investment Partnership (Limited Partnership) (蘇州君聯相道股權投資合夥企業(有限合夥))[(6)] ("Junlian Xiangdao LP")	Beneficial owner, interest in controlled corporations and interest in concert parties	H Shares	50,765,060	12.68%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Capacity/nature of interest	Class of Shares	Number of H Shares interested	Approximate percentage of shareholding in total share capital(1)(2)
Xiamen Junlian Yihe Venture Capital Partnership (Limited Partnership)（廈門君聯逸禾創業投資合夥企業（有限合夥）)(6) ("Junlian Yihe LP")	Beneficial owner, interest in controlled corporations and interest in concert parties	H Shares	50,765,060	12.68%
Suzhou Junjunde Equity Investment Partnership (蘇州君駿德股權投資合夥企業（有限合夥))(6) ("Suzhou Junjunde LP")	Beneficial owner, interest in controlled corporations and interest in concert parties	H Shares	50,765,060	12.68%
Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司)(6) ("Lhasa Junqi")	Interest in controlled corporations and interest in concert parties	H Shares	50,765,060	12.68%
Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司)(6) ("Legend Capital") Interest in controlled corporations	H Shares	50,765,060	12.68%	
Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership)（北京君誠合眾投資管理合夥企業（有限合夥）)(6) ("Juncheng Hezhong")	Interest in controlled corporations	H Shares	50,765,060	12.68%
Beijing Junqi Jiarui Enterprise Management Limited (北京君祺嘉睿企業管理有限公司)(6) ("Junqi Jiarui")	Interest in controlled corporations	H Shares	50,765,060	12.68%
Mr. Chen Hao (陳浩)(6)	Interest in controlled corporations	H Shares	50,765,060	12.68%
BAI GmbH(7)	Beneficial owner	H Shares	24,224,340	6.05%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the 400,430,680 H Shares in issue as at 30 June 2026.

(3) As at June 30, 2026, Haikuo Fenxiang, one of the Company's equity incentive platforms, directly held 39,495,420 H Shares in the Company, and its general partner was Mr. Ren.

(4) As at June 30, 2026, Haikuo Chengzhang, one of the Company's equity incentive platforms, directly held 30,829,450 H Shares in the Company, and its general partner was Mr. Yang.

(5) As at June 30, 2026, Haikuo Fenxiang, Haikuo Chengzhang, Mr. Ren and Mr. Yang directly held 39,495,420, 30,829,450, 21,559,630 and 17,794,530 H Shares in the Company, respectively. Mr. Ren is the general partner of Haikuo Fenxiang and Mr. Yang is the general partner of Haikuo Chengzhang. Mr. Ren and Mr. Yang have been acting in concert since March 2, 2021. They have been acting in concert and will continue to do so at the Company's Shareholders' meetings and Board meetings. As a result, Haikuo Fenxiang, Haikuo Chengzhang, Mr. Ren and Mr. Yang constitute the single largest group of Shareholders of the Company (the "Single Largest Shareholders Group"). Accordingly, each of them is deemed to be interested in the H Shares held by the other members of the Single Largest Shareholders Group.

(6) As at June 30, 2026, LC ELITE, Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP directly held approximately 5.17%, 5.67%, 0.92% and 0.92% of the total issued share capital of the Company, respectively. Each of them confirmed that they were parties acting in concert. Accordingly, each of them is deemed to be interested in the H Shares held by the other parties acting in concert under the SFO.

As at June 30, 2026, LC ELITE was held as to approximately 95.18% by LC Fund VI, L.P. and approximately 4.82% by LC Parallel Fund VI, L.P. The general partner of LC Fund VI, L.P. is LC Fund VI GP, L.P., which is controlled by its general partner, LC Fund VI GP Limited, a wholly-owned subsidiary of LC Fund GP Limited. LC Fund GP Limited is wholly owned by Union Season Holdings Limited, which is a wholly-owned subsidiary of Legend Capital.

The general partner of each of Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司), which is a wholly-owned subsidiary of Legend Capital. Therefore, Legend Capital is deemed to be interested in the H Shares held by LC ELITE, Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP under the SFO.

Legend Capital is owned as to 80% by Juncheng Hezhong, and as to 20% by Legend Holdings Corporation (聯想控股股份有限公司). Juncheng Hezhong is controlled by its general partner Junqi Jiarui, which is in turn held as to 40% by Mr. Chen Hao (陳浩). Therefore, Mr. Chen Hao is deemed to be interested in the H Shares held by LC ELITE, Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP under the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(7) As at June 30, 2026, BAI GmbH was a direct wholly-owned subsidiary of Reinhard Mohn GmbH, which was wholly owned by Bertelsmann SE & Co. KGaA. All voting rights in Bertelsmann SE & Co. KGaA were controlled by Bertelsmann Verwaltungsgesellschaft mbH, which in turn was controlled by Mr. Christoph Mohn. Ms. Shobhna Mohn is the spouse of Mr. Christoph Mohn.

Bertelsmann SE & Co. KGaA was owned as to 52.22% by Johannes Mohn Gesellschaft mit beschränkter Haftung and 47.78% by Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung, with Bertelsmann Management SE being its general partner. Bertelsmann Management SE was owned as to 52.22% by Johannes Mohn Gesellschaft mit beschränkter Haftung and 47.78% by Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung. Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung was in turn owned as to 60.09% by Johannes Mohn Gesellschaft mit beschränkter Haftung. Johannes Mohn Gesellschaft mit beschränkter Haftung was owned as to 95.88% by Bertelsmann Stiftung which is a non-profit foundation and has no shareholder.

Therefore, each of Reinhard Mohn GmbH, Bertelsmann SE & Co. KGaA, Bertelsmann Verwaltungsgesellschaft mbH, Mr. Christoph Mohn, Ms. Shobhna Mohn, Johannes Mohn Gesellschaft mit beschränkter Haftung, Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung, Bertelsmann Management SE and Bertelsmann Stiftung is deemed to be interested in the H Shares held by BAI GmbH under the SFO.

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any other persons, other than the Directors and the chief executive of the Company, who had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

The Company did not have any disclosure obligation under Rules 13.20, 13.21 and 13.22 of the Listing Rules as at June 30, 2026.

MATERIAL LITIGATION

During the Reporting Period, the Group was not involved in any material litigation or arbitration.

CORPORATE GOVERNANCE AND OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there were no other events from 30 June 2026 up to the date of this interim report that had a material effect on the Group.

CANCELLATION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the annual general meeting held on June 8, 2026, the Shareholders approved the cancellation of the supervisory committee of the Company and the amendments to the Articles of Association, which became effective on the same date. The current Articles of Association are available on the websites of the Stock Exchange and the Company.

MATERIAL CHANGES

Save as disclosed in this interim report, there were no material changes affecting the Group's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules during the six months ended June 30, 2026.

Mr. Yang Zaifei
Chief Executive Officer and Executive Director
Beijing Haizhi Technology Group Co., Ltd.

August 25, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

Review report to the board of directors
of Beijing Haizhi Technology Group Co., Ltd.
(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 42 to 67, which comprises the consolidated statement of financial position of Beijing Haizhi Technology Group Co., Ltd. (the "Company") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement 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 an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion 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.

INDEPENDENT AUDITOR'S REVIEW 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 Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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 report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 – unaudited
(Expressed in Renminbi ("RMB"))

		Six months ended 30 June	
	Note	**2026 RMB'000**	2025 RMB'000
Revenue	*3*	**295,563**	173,469
Cost of sales		**(163,479)**	(106,687)
Gross profit		**132,084**	66,782
Selling and marketing expenses		**(43,895)**	(38,128)
Administrative expenses		**(81,020)**	(47,543)
Research and development expenses		**(65,643)**	(36,161)
Impairment losses on financial assets and contract assets		**(4,966)**	(4,593)
Other income and loss, net	*4*	**(2,280)**	402
Loss from operations		**(65,720)**	(59,241)
Finance costs	*5(a)*	**(179)**	(197)
Changes in the fair value of financial assets measured at fair value through profit or loss ("**FVPL**")		**3,968**	100
Changes in the carrying amount of redemption liabilities	*16(b)(i)*	**(18,318)**	(64,745)
Changes in the fair value of financial liabilities measured at FVPL		**–**	(5,744)
Loss before taxation	*5*	**(80,249)**	(129,827)
Income tax credit	*6(a)*	**1,283**	2,174
Loss for the period		**(78,966)**	(127,653)
Loss per share			
Basic and diluted (RMB)	*7*	**(0.20)**	(0.38)

The notes on pages 49 to 67 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 – unaudited
(Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period	**(78,966)**	(127,653)
Other comprehensive income for the period (after tax)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	**(2,240)**	(51)
Total comprehensive income for the period	**(81,206)**	(127,704)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited
(Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Property and equipment	*8*	**10,936**	6,908
Right-of-use assets		**9,516**	11,313
Intangible assets		**721**	771
Contract assets		**16,177**	15,151
Restricted cash		**805**	1,909
Deferred tax assets		**14,674**	13,391
		52,829	49,443
Current assets			
Inventories and contract costs	*9*	**123,166**	78,232
Contract assets		**29,470**	25,266
Trade and bills receivables	*10*	**395,002**	292,045
Prepayments, deposits and other receivables	*11*	**52,140**	26,248
Financial assets measured at FVPL	*12*	**140,277**	–
Restricted cash		**2,268**	22,223
Cash and cash equivalents	*13*	**831,426**	442,641
		1,573,749	886,655
Current liabilities			
Trade payables	*14*	**192,912**	142,827
Other payables and accruals	*15*	**71,640**	49,953
Contract liabilities		**100,804**	92,128
Lease liabilities		**3,351**	3,255
Redemption liabilities	*16*	**–**	2,063,421
Provisions		**25,380**	16,207
		394,087	2,367,791
Net current assets/(liabilities)		**1,179,662**	(1,481,136)
Total assets less current liabilities		**1,232,491**	(1,431,693)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited
(Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Lease liabilities		6,838	8,565
Deferred income		26,584	11,209
		33,422	19,774
NET ASSETS/(LIABILITIES)		1,199,069	(1,451,467)
CAPITAL AND RESERVES	*17*		
Share capital		40,043	37,240
Reserves		1,159,026	(1,488,707)
TOTAL EQUITY/(DEFICIT) ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		1,199,069	(1,451,467)

Approved and authorised for issue by the board of directors on 25 August 2026.

Yang Zaifei
Director

Wan Pengjiang
Director

The notes on pages 49 to 67 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 – unaudited
(Expressed in RMB)

	Note	Share capital RMB'000 (Note 17(b))	Capital reserve RMB'000 (Note 17(c)(i))	Other reserve RMB'000 (Note 17(c)(ii))	Share-based payments reserve RMB'000 (Note 17(c)(iii))	Exchange reserve RMB'000 (Note 17(c)(iv))	Accumulated losses RMB'000	Total (deficit)/ equity RMB'000
Balance at 1 January 2026		37,240	898,428	(1,750,085)	324,962	(872)	(961,140)	(1,451,467)
Changes in equity for the six months ended 30 June 2026:								
Loss for the period		-	-	-	-	-	(78,966)	(78,966)
Other comprehensive income		-	-	-	-	(2,240)	-	(2,240)
Total comprehensive income		-	-	-	-	(2,240)	(78,966)	(81,206)
Equity settled share-based transactions		-	-	-	23,560	-	-	23,560
Issuance of ordinary shares upon initial public offering, netting off the issuance costs	17(b)	2,803	623,640	-	-	-	-	626,443
Expiration of the preferred rights upon the listing of the Company's shares	16(b)(i)	-	-	2,081,739	-	-	-	2,081,739
Balance at 30 June 2026		40,043	1,522,068	331,654	348,522	(3,112)	(1,040,106)	1,199,069

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 – unaudited
(Expressed in RMB)

	Note	Paid-in capital RMB'000	Share capital RMB'000 (Note 17(b))	Capital reserve RMB'000 (Note 17(c)(i))	Other reserve RMB'000 (Note 17(c)(ii))	Share-based payments reserve RMB'000 (Note 17(c)(iii))	Exchange reserve RMB'000 (Note 17(c)(iv))	Accumulated losses RMB'000	Total deficit RMB'000
Balance at 1 January 2025		33,051	-	1,100,637	(1,547,078)	267,917	(32)	(1,205,240)	(1,350,745)
Changes in deficit for the six months ended 30 June 2025:									
Loss for the period		-	-	-	-	-	-	(127,653)	(127,653)
Other comprehensive income		-	-	-	-	-	(51)	-	(51)
Total comprehensive income		-	-	-	-	-	(51)	(127,653)	(127,704)
Conversion into a joint stock company with limited liability		(33,051)	33,051	(449,422)	-	-	-	449,422	-
Issuance of shares under exercise of anti-dilution rights	*16(b)(ii)*	-	1,368	(1,368)	46,993	-	-	-	46,993
Capital contributions from Series E-2 Investors	*16(a)*	-	2,821	247,179	-	-	-	-	250,000
Recognition of redemption liabilities	*16(b)(i)*	-	-	-	(250,000)	-	-	-	(250,000)
Capital contributions from other shareholders		-	-	1,402	-	-	-	-	1,402
Equity settled share-based payments		-	-	-	-	15,538	-	-	15,538
Balance at 30 June 2025		-	37,240	898,428	(1,750,085)	283,455	(83)	(883,471)	(1,414,516)

The notes on pages 49 to 67 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026 – unaudited
(Expressed in RMB)

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Operating activities			
Cash used in operations		(107,996)	(101,332)
Tax paid		–	–
Net cash used in operating activities		(107,996)	(101,332)
Investing activities			
Payment for the purchase of property and equipment and intangible assets		(5,117)	(2,794)
Payment for the purchase of financial products issued by financial institutions		(1,002,080)	(70,000)
Redemption of financial products issued by financial institutions		865,771	20,100
Release of restricted cash		20,000	–
Loan to a third party		(2,300)	–
Net cash used in investing activities		(123,726)	(52,694)
Financing activities			
Proceeds from the initial public offering		673,447	–
Capital element of lease rentals paid		(1,632)	(2,385)
Interest element of lease rentals paid		(179)	(197)
Proceeds from paid-in capital contributions from other shareholders		–	1,402
Proceeds from capital contributions from Series E-2 Investors	*16(a)*	–	250,000
Decrease in restricted cash		–	100,000
Listing expense paid		(39,634)	(387)
Net cash generated from financing activities		632,002	348,433
Net increase in cash and cash equivalents		400,280	194,407
Cash and cash equivalents at 1 January		442,641	176,044
Effect of foreign exchange rate changes		(11,495)	15
Cash and cash equivalents at 30 June	*13*	831,426	370,466

The notes on pages 49 to 67 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

1 BASIS OF PREPARATION

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

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

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 25 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB.

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 25 August 2026. The interim financial report has also been reviewed by KPMG in waccordance 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 ("HKICPA"). KPMG's independent review report to the Board of Directors is included on pages 40 to 41.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on the Group's unaudited interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The Group is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are providing Atlas graph solutions and Atlas AI agent. Further details regarding the Group's principal activities are disclosed in Note 3(b).

(i) Disaggregation of revenue

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
– Atlas graph solutions	**180,974**	124,822
– Atlas AI agent	**114,589**	48,647
	295,563	173,469

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

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

- Atlas graph solutions: this segment includes providing data intelligence solutions, which are built on the Group's robust graph computing and data analysis capabilities and platforms, for customers to transform their diverse enterprise data into structured knowledge, enhance reasoning-based analytics and enable intelligent automation.

- Atlas AI agent: this segment includes providing agentic solutions, which are built on the Group's graph-large language models integration technologies and platforms, for customers to apply in various application scenarios, such as risk identification, marketing analysis, regulatory auditing, equipment management and fault detection.

(i) Segment results

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results (Continued)

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

	Six months ended 30 June 2026		
	Atlas graph solutions RMB'000	Atlas AI agent RMB'000	Total RMB'000
Disaggregated by timing of revenue recognition			
Point in time	173,350	114,589	287,939
Over time	7,624	–	7,624
Revenue from external customers and reportable segment revenue	180,974	114,589	295,563
Reportable segment gross profit	71,509	60,575	132,084

	Six months ended 30 June 2025		
	Atlas graph solutions RMB'000	Atlas AI agent RMB'000	Total RMB'000
Disaggregated by timing of revenue recognition			
Point in time	115,639	48,647	164,286
Over time	9,183	–	9,183
Revenue from external customers and reportable segment revenue	124,822	48,647	173,469
Reportable segment gross profit	43,376	23,406	66,782

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Geographic information

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Chinese Mainland (place of domicile)	**295,563**	173,376
Hong Kong	**–**	93
	295,563	173,469

4 OTHER INCOME AND LOSS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest income	**8,170**	638
Government grants	**1,556**	110
Value added tax and other tax refund	**153**	771
Exchange (loss)/gain	**(11,495)**	15
Others	**(664)**	(1,132)
	(2,280)	402

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest on lease liabilities	**179**	197

(b) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Depreciation of property and equipment	**1,089**	425
Depreciation of right-of-use assets	**1,797**	1,887
Amortisation of intangible assets	**50**	50
Impairment loss on financial assets and contract assets:		
– Contract assets	**257**	198
– Trade and bills receivables	**4,642**	4,387
– Other receivables	**67**	8
Listing expenses	**17,487**	13,030

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Income tax in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Deferred tax		
Origination and reversal of temporary differences	**1,283**	2,174

Notes:

(i) According to the PRC Corporate Income Tax Law, entities that qualify as High and New Technology Enterprises ("HNTE") are entitled to a preferential income tax rate of 15%. During the reporting period, the Company and one subsidiary (Beijing Haizhi Xingtu Technology Co., Ltd. (北京海致星圖科技有限公司), are qualified as HNTE.

All other PRC subsidiaries of the Group are subject to the statutory enterprise income tax rate of 25%, according to the Income Tax Law of the PRC in the six months ended 30 June 2025 and 2026.

(ii) The Group's Hong Kong SAR subsidiary is subject to a profits tax rate of 8.25% for the first HK$2,000,000 of assessable profit and 16.5% for profit exceeding HK$2,000,000. No provision for Hong Kong SAR profits tax was made as the Group had no estimated assessable profit that was subject to Hong Kong profits tax.

(iii) The Group's Singapore subsidiary is subject to Singapore corporate income tax on its taxable income at a rate of 17%. No provision for Singapore corporation profits tax was made as the Group had no estimated assessable profit that was subject to Singapore corporation profits tax.

(b) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group's operations are mainly located in the PRC where Pillar Two income tax legislation is not implemented. From 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland. The directors are of the opinion that the enacted legislation to be implemented will not have a material impact on the Group's consolidated financial statements.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB67,444,000 (six months ended 30 June 2025: RMB50,595,000) and the weighted average of 334,079,000 ordinary shares (six months ended 30 June 2025: 134,296,000 ordinary shares) in issue during the interim period.

As disclosed in Note 17(b), the Group conducted the share subdivision immediately prior to the Listing, pursuant to which each of share with a par value of RMB1.00 subdivided into 10 Shares with a par value of RMB0.1 each. Accordingly, the weighted average number of shares throughout the periods presented has been adjusted retrospectively for the impact of such share subdivision.

Loss attributable to ordinary equity shareholders of the Company:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss attributable to all equity shareholders of the Company	**(78,966)**	(127,653)
Allocation of loss attributable to ordinary shares with redemption rights *(Note 16)*	**11,522**	77,058
Loss attributable to ordinary equity shareholders of the Company	**(67,444)**	(50,595)

Weighted average number of ordinary shares:

	Six months ended 30 June	
	2026	2025
	'000	'000
Issued ordinary shares at 1 January	**37,240**	33,051
Effect of ordinary shares issued *(Note 17(b))*	**–**	526
Effect of issuance of ordinary shares by initial public offering *(Note 17(b)(ii))*	**21,042**	–
Effect of ordinary shares with redemption rights *(Note 16)*	**(5,741)**	(20,147)
Effect of shares subdivision *(Note 17(b)(i))*	**281,538**	120,866
Weighted average number of ordinary shares at 30 June	**334,079**	134,296

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

7 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

Share options granted under the 2025 share incentive plan, ordinary shares with redemption rights and anti-dilution rights (Note 16) were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, the amounts of diluted loss per share were the same as basic loss per share.

8 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property and equipment with a cost of RMB5,117,000 (six months ended 30 June 2025: RMB2,794,000).

9 INVENTORIES AND CONTRACT COSTS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Contract fulfilment costs	**129,642**	84,610
Less: provision for impairment	**(6,476)**	(6,378)
	123,166	78,232

Contract fulfilment costs are recognised from the costs incurred to fulfil contracts of providing Atlas graph solutions and Atlas AI agent, which will be recognised to cost of sales mainly within 12 months when the Group's related performance obligations are satisfied and hence the related service contract revenue is recognised.

10 TRADE AND BILLS RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Bills receivables	**4,323**	4,011
Trade receivables	**434,448**	327,161
Gross amount of trade and bills receivables	**438,771**	331,172
Less: credit loss allowance	**(43,769)**	(39,127)
	395,002	292,045

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

10 TRADE AND BILLS RECEIVABLES (CONTINUED)

Aging analysis

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

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	305,453	204,183
1 – 2 years	68,935	68,207
2 – 3 years	17,716	15,986
3 – 4 years	1,434	2,434
4 – 5 years	1,464	1,235
	395,002	292,045

All of the trade and bills receivables are expected to be recovered within one year.

11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Prepaid expenses	19,856	4,995
Deposits	9,602	10,966
Deductible input VAT	8,737	7,921
Listing expenses to be deducted from equity	–	1,581
Other receivables	9,873	–
Loan to a third party	2,300	–
Others	3,227	2,173
Gross amount of prepayments, deposits and other receivables	53,595	27,636
Less: credit loss allowance	(1,455)	(1,388)
	52,140	26,248

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

12 FINANCIAL ASSETS MEASURED AT FVPL

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Investment in wealth management products	85,168	–
Investment in fund management products	55,109	–
	140,277	–

13 CASH AND CASH EQUIVALENTS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cash at bank	829,157	441,958
Cash equivalents (i)	2,269	683
Cash and cash equivalents	831,426	442,641

Note:

(i) Cash equivalents represent cash balances kept in third party payment platform, which can be withdrawn by the Group at any time.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

14 TRADE PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade payables	**192,912**	142,827

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

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year or on demand	**122,585**	70,893
Between 1 year and 2 years	**48,877**	53,217
Over 2 years	**21,450**	18,717
	192,912	142,827

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

15 OTHER PAYABLES AND ACCRUALS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Guarantee deposits	**1,580**	1,732
Payroll and staff related costs payable	**16,880**	26,506
Other taxes payables	**10,947**	15,816
Accrued expenses	**742**	2,248
Payables for costs incurred in connection with the Listing	**8,845**	2,804
Other payables	**30,906**	381
Others	**1,740**	466
	71,640	49,953

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

16 FINANCIAL INSTRUMENTS ISSUED TO INVESTORS

(a) Financial instruments issued to investors by the Company

The Company, certain members of the Group and the pre-IPO investors (the "Pre-Series E-2 Investors") have entered into series of shareholders' agreement. Pursuant to these shareholders' agreement, certain investors were granted certain special rights, among which include redemption rights and anti-dilution rights.

The details of financing undertaken during the reporting period are as follows.

Series E-2 financing

In December 2024, the Group and then existing shareholders entered into an investment agreement (the "Initial Series E-2 Investment Agreement") with one investor (the "Initial Series E-2 Investor"). Pursuant to the Initial Series E-2 Investment Agreement, the Initial Series E-2 Investor injected total capital of RMB100 million into the Company, and the Company then issued paid-in capital of approximately RMB1,075 thousand to the Initial Series E-2 Investor and granted the Initial Series E-2 Investor with certain preferred rights.

In May 2025, the Group and then existing shareholders entered into an investment agreement (the "Second Series E-2 Investment Agreement", collectively with the Initial Series E-2 Investment Agreement referred to as the "Series E-2 Investment Agreements") with two investors (collectively with the Initial E-2 Investor referred to as the "Series E-2 Investors"). Pursuant to the Second Series E-2 Investment Agreement, the Second Series E-2 Investors injected total capital of RMB250 million into the Company, and the Company issued 2,821,000 shares to the Second Series E-2 Investors and granted the Second Series E-2 Investors with certain preferred rights.

The key terms of the aforesaid investment agreements are summarised in (i) below.

Redemption rights

The aforesaid agreements entitled Pre-Series E-2 Investors and Series E-2 Investors (the "Pre-IPO Investors") (1) redemption rights in case of occurrence of triggering events; and (2) preferential rights over all other shareholders in the case of liquidation of the Company.

In the case of occurrence of triggering events, which are beyond control of the Company, the Pre-IPO Investors could require the Company to redeem ordinary shares held by these investors at a price based on the principals paid by respective investors plus a pre-determined annual return, adjusted for dividends, if any.

In the case of liquidation of the Company, the Pre-IPO Investors have preferential rights over all other shareholders to the equities of the Company, after satisfaction of obligations to all creditors. Subject to laws and available funds, these investors would be entitled the principals paid by respective investors plus a pre-determined annual return, adjusted for dividends, if any.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

16 FINANCIAL INSTRUMENTS ISSUED TO INVESTORS (CONTINUED)

(a) Financial instruments issued to investors by the Company (Continued)

Series E-2 financing (Continued)

Anti-dilution rights (Continued)

If the Company increases its share at a price lower than the price paid by the Pre-IPO Investors on a per share basis prior to a qualified IPO, these investors have a right to require: (1) the controlling shareholders to transfer the equity interests of the Company they directly or indirectly held to the Pre-IPO Investors at the lowest price allowed by the law; or (2) the Company to issue new shares for nominal consideration to these investors.

These preferred rights granted have been terminated upon the Listing.

(b) Presentation and classification

(i) Redemption liabilities

The Company recognised the financial liabilities arising from its obligation to redeem these investors' investments upon the occurrence of any specified contingent redemption events, as not all redemption events are within the Company or the Group's control. The financial liabilities were measured at the present value of the redemption amounts upon such contingent events.

Any changes in the carrying amounts of the financial liabilities were recorded in "changes in the carrying amount of redemption liabilities" in the consolidated statement of profit or loss.

The movements of the redemption liabilities are set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
At 1 January	**2,063,421**	1,672,139
Recognition	**–**	250,000
Changes in the carrying amount	**18,318**	64,745
Expiration of the preferred rights upon Listing	**(2,081,739)**	–
At 30 June	**–**	1,986,884

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

16 FINANCIAL INSTRUMENTS ISSUED TO INVESTORS (CONTINUED)

(b) Presentation and classification (Continued)

(ii) Financial liabilities measured at FVPL related to anti-dilution rights

The financial liabilities measured at FVPL represent derivative financial liabilities arising from anti-dilution rights (Note 16(a)(i)) granted to the Pre-IPO Investors. The movements of the financial liabilities at FVPL are set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
At 1 January	**–**	41,249
Changes in the fair value of financial liabilities measured at FVPL	**–**	5,744
Exercise of anti-dilution rights *(note)*	**–**	(46,993)
At 30 June	**–**	–

Note: In May 2025, the Company derecognises the financial liabilities as a result of some of the Pre-IPO Investors' exercising their anti-dilution rights and the carrying amount of the financial liabilities derecognised was then credited into equity. Accordingly, the Company issued 1,368,000 shares at nil consideration to those shareholders proportionally.

The Company has adopted the discounted cash flow method and equity allocation model to determine 100% of its equity value. Based on the fair value of 100% equity value, the Company has used "with and without" model based on Binominal Model to determine the fair value of anti-dilution rights.

The financial liabilities are measured at fair value and any changes in the fair value of the financial liabilities were recorded in "changes in the fair value of financial liabilities at FVPL" in the consolidated statement of profit or loss.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends have been declared or paid by the Company during the six months ended 30 June 2025 and 2026.

(b) Share capital

	Number of original shares 000	Share capital RMB'000
Issued and fully paid		
At 1 January 2026	37,240	37,240
Effect of shares subdivisions (i)	335,160	–
Issuance of ordinary shares by initial public offering (ii)	28,030	2,803
At 30 June 2026	400,430	40,043

Notes:

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

(ii) Upon the Listing, the Group issued 28,030,200 ordinary shares at a price of HK$27.06 per share. The total gross proceeds from the global offering amounted to approximately HK$758.5 million (equivalent to approximately RMB673.4 million).

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve comprises: (i) the differences between the net considerations received and the nominal amount of paid-in capital/share capital issued by the Company; and (ii) the differences between the net assets received and the total amount of the par value of shares issued in relation to the initial public offering on the Stock Exchange as disclosed in Note 17(b)(ii).

(ii) Other reserve

The other reserve comprises amounts in relation to the expiration of the preferred rights upon the listing of the Company's shares as set out in Note 16.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

17 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(iii) Share-based payments reserve

The share-based payments reserve comprises the Group's equity settled share-based payments.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

18 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS13, *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

18 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at the end of each reporting date:

	Fair value at 30 June 2026	Fair value measurements as at 30 June 2026 categorised into Level 3	Fair value at 31 December 2025	Fair value measurements as at 31 December 2025 categorised into Level 3
	RMB'000	RMB'000	RMB'000	RMB'000
Assets				
Financial assets measured at FVPL	140,277	140,277	–	–

During the reporting period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements

Below is a summary of the valuation techniques and significant unobservable inputs to the valuation of these financial assets and liabilities.

	Valuation techniques	Significant unobservable inputs
Financial assets measured at FVPL	Discounted cash flow method	Expected rate of return

19 COMMITMENTS

The Group did not have any capital commitments as at 30 June 2026 and 31 December 2025.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in RMB)

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures.

DEFINITIONS

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

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

DEFINITIONS

"Group" or "our Group" or "the Group" or "we" or "us"	our Company and its subsidiaries from time to time
"H Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of RMB0.10 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS Accounting Standards"	IFRS Accounting Standards as issued by the International Accounting Standards Board
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange on the Listing Date
"Listing Date"	February 13, 2026, the date on which our H Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"LLM(s)"	large language model, computerized language model that utilizes artificial neural network with a multitude of parameters, trained on substantial amounts of unlabeled text through self-supervised or semi-supervised learning techniques
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules

DEFINITIONS

"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this interim report only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by the Company on June 14, 2025
"Prospectus"	the prospectus of the Company dated February 5, 2026 in relation to the Global Offering and the Listing
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	Percent

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