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Deepexi Technology Co., Ltd.

滴普科技股份有限公司

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

(Stock Code: 1384)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Placing Agent



Other Placing Agents and Capital Market Intermediaries



The Board is pleased to announce that on May 21, 2026 (before trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to appoint the Placing Agents and the Placing Agents have conditionally agreed to severally (but not jointly or jointly and severally) act as the agent for the Company and on a best effort basis, to procure not less than six (6) independent Placers to subscribe for 7,942,000 new H Shares at the Placing Price of HK\$50.58 per H Share.

The Placing Shares represent approximately 2.431% of the total number of Shares in issue as at the date of this announcement, and approximately 2.374% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the Completion Date). The total nominal value of the Placing Shares under the Placing will be RMB7,942,000.

The Placing Price of HK\$50.58 per H Share represents:

- (i) a discount of approximately 19.78% to the closing price of HK\$63.05 per H Share as quoted on the Stock Exchange on May 20, 2026 (being the Last Trading Day); and
- (ii) a discount of approximately 19.60% to the average closing price of HK\$62.91 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including May 20, 2026 (being the Last Trading Day).

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commission and estimated expenses) from the Placing are expected to be approximately HK\$401.7 million and approximately HK\$395.0 million, respectively. On such basis, the net issue price will be approximately HK\$49.73 per Placing Share.

The Company will issue the Placing Shares under the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

As the Completion of the Placing is subject to the fulfilment of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on May 21, 2026 (before trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to appoint the Placing Agents and the Placing Agents have conditionally agreed to severally (but not jointly or jointly and severally) act as the agents for the Company and on a best effort basis, to procure not less than six (6) independent Placers to subscribe for 7,942,000 new H Shares at the Placing Price of HK\$50.58 per H Share.

PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

May 21, 2026 (before trading hours of the Stock Exchange)

Parties

- (i) the Company; and
- (ii) the Placing Agents.

To the best of the knowledge, information and belief of the Board and the Placing Agents, having made all reasonable enquiries, the Placing Agents and their ultimate beneficial owner(s) are Independent Third Parties.

Placing

Pursuant to the Placing Agreement, the Placing Agents have conditionally agreed to severally (but not jointly or jointly and severally) act as the agents for the Company and on a best effort basis, to procure not less than six (6) independent Placees to subscribe for 7,942,000 new H Shares at the Placing Price of HK\$50.58 per H Share.

Placing Shares

Under the terms of the Placing Agreement and subject to the conditions of Placing Agreement, the Company will issue 7,942,000 new H Shares with a nominal value of RMB1.00 each in the issued H share capital of the Company.

The Placing Shares represent approximately 2.431% of the total number of Shares in issue as at the date of this announcement, and approximately 2.374% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the Completion Date). The total nominal value of the Placing Shares under the Placing will be RMB7,942,000.

Placees

The Placing Shares will be placed by the Placing Agents, on a best effort basis, to not less than six (6) Placees who are independent, individual, professional or institutional investors who and whose ultimate beneficial owners are Independent Third Parties (the “**Placee(s)**”). It is not expected that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the Completion of the Placing.

Placing Price

The Placing Price of HK\$50.58 per H Share represents:

- (i) a discount of approximately 19.78% to the closing price of HK\$63.05 per H Share as quoted on the Stock Exchange on May 20, 2026 (being the Last Trading Day); and
- (ii) a discount of approximately 19.60% to the average closing price of HK\$62.91 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including May 20, 2026 (being the Last Trading Day).

The Placing Price was determined based on the prevailing market prices of the H Shares and was arrived at by the Company and the Placing Agents through arm's length negotiation. The Board considers that the Placing Price is fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Rights of Placing Shares

The Placing Shares, when allotted and issued by the Company under the General Mandate pursuant to the Placing Agreement, shall rank pari passu in all respects with other H Shares then in issue and be free and clear from all encumbrances and with all rights attaching thereto as at date of issue of the Placing Shares, including the right to receive all dividends and other distributions which may be declared, made or paid, on record dates that fall on or after the date of issue of the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment or waiver (if applicable) of the following conditions:

- (a) the Listing Approval having been granted by the Stock Exchange and such Listing Approval not subsequently being revoked prior to the deposit of the Placing Shares in CCASS;
- (b) save for the CSRC filings, all necessary approvals, clearances, permissions, actions, authorizations and filings required for the performance by the Company of its obligations under the Placing Agreement and the matters contemplated by the Placing Agreement has been obtained and are in full force and effect, and such approvals, clearances, permissions, actions, authorizations and filings are not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party;
- (c) the Company's representations and warranties made pursuant to the Placing Agreement remaining true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date;
- (d) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Completion Date; and
- (e) before the Completion Date, there shall not have occurred any material adverse effect (i.e., a material adverse effect on the financial condition, trading or otherwise, or the business affairs or prospects (whether or not arising in the ordinary course of business) of the Group as a whole and which is material in the context of the Placing).

Save for conditions (c) to (e), which are waivable by the Sole Overall Coordinator (for itself and on behalf of the Placing Agents), all other conditions are not waivable at all times. In the event of (i) any events set out in condition (e) occurs at any time between the date of the Placing Agreement and the Completion Date; or (ii) the Company does not deliver the Placing Shares on the Completion Date; or (iii) any of the conditions above not having been fulfilled or not waived (as the case may be) on or prior to 4:00 p.m. (Hong Kong time) on May 29, 2026 or such later time as may be agreed in writing between the Company and the Sole Overall Coordinator (for itself and on behalf of the Placing Agents), the Sole Overall Coordinator (for itself and on behalf of the Placing Agents) may elect, in its sole discretion, to terminate the Placing Agreement forthwith, and save for antecedent breaches, none of the parties shall have any claim against any other.

Completion of the Placing

Subject to the fulfilment or waiver (as the case may be) of the conditions set out above, the Completion shall take place on the Completion Date.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be issued by the Company under the General Mandate, pursuant to which the Board is authorized to allot, issue, and deal with Shares not exceeding 20% of the total number of issued Shares of the Company (excluding treasury shares) as at the date of the 2025 annual general meeting of the Company held on April 29, 2026.

As of the date of this announcement, the Company has not issued any other new Shares under the General Mandate. The Board has approved the Placing under the General Mandate and the Placing does not require further approval from Shareholders.

LOCK-UP

Pursuant to the Placing Agreement, the Company has undertaken to the Placing Agents that: the Company shall not, without the prior written consent of the Sole Overall Coordinator (for itself and on behalf of the Placing Agents), (i) directly or indirectly effect, arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, any equity securities of the Company or convertible into, or exercisable, or exchangeable for, equity securities of the Company, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise); (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 45 days after the Completion Date, or such shorter period as otherwise agreed in writing by the Company and the Sole Overall Coordinator (for itself and on behalf of the Placing Agents). The foregoing shall not apply to the issue of the Placing Shares under the Placing Agreement.

REASONS FOR AND USE OF THE PROCEEDS FROM THE PLACING

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commission and estimated expenses) from the Placing are expected to be approximately HK\$401.7 million and approximately HK\$395.0 million, respectively. On such basis, the net issue price will be approximately HK\$49.73 per Placing Share.

The net proceeds from the Placing will be used for: (i) overseas market expansion and localization capabilities building; (ii) potential strategic investments and acquisition opportunities; and (iii) working capital and general corporate purposes. Specifically:

- (i) approximately 70% of the net proceeds from the Placing will be used for overseas market expansion and localization capabilities building. The proceeds from the Placing will be used to supplement and accelerate the Group's overseas business expansion plans as disclosed in the Prospectus, and shall be primarily applied towards the further deepening of overseas market development, customer coverage and the building of localized service capabilities under the relevant plans. Such proceeds shall not substitute the planned use of funds from the Global Offering for relevant purposes. Specifically:
 - (a) approximately 40% of the net proceeds will be used to evaluate and selectively expand into other overseas markets with commercial opportunities, including regions such as Europe, on the basis of key overseas markets such as Southeast Asia and the Middle East, and to establish or expand local offices, sales functions and customer service capabilities depending on business development needs;
 - (b) approximately 20% of the net proceeds will be used for marketing activities and customer development activities in target overseas markets, including participating in industry exhibitions, professional forums, and conducting digital marketing, to enhance the Group's brand awareness, customer outreach capabilities and efficiency in converting business opportunities in the relevant markets; and
 - (c) approximately 10% of the net proceeds will be used to build and expand the overseas pre-sales consulting, project implementation, technical support and after-sales service teams, and to make necessary localization adjustments to the Group's existing products and solutions based on the industry characteristics, customer business processes, local languages and applicable regulatory requirements of the target markets, in order to enhance overseas project delivery and service capabilities.
- (ii) approximately 20% of the net proceeds from the Placing will be used to prudently pursue strategic investment and acquisition opportunities that are synergistic with the Group's principal business and overseas expansion plans. Such opportunities will primarily focus on targets that can supplement the Group's overseas channel resources, localized delivery capabilities and regional customer coverage, or that are complementary to the Group's existing products and technology platforms.

The Group will prudently evaluate potential opportunities based on factors such as the target company's business synergy, technological capabilities, customer resources, financial performance, valuation level, regulatory compliance status and integration feasibility. As at the date of this announcement, the Group has not entered into any legally binding agreement in respect of any specific investment or acquisition target.

- (iii) approximately 10% of the net proceeds from the Placing will be used to supplement daily working capital and for general corporate purposes, including but not limited to administrative expenses, staff costs, rental and office expenses, professional service fees and other daily operating expenses, to support the Group's daily operations and business development.

Although as at April 30, 2026, RMB441.78 million of the Net Proceeds (as defined below) from the Global Offering remained unutilized, these funds will continue to be used in accordance with the intended use set out in the Prospectus. Given the Company's strong track record and ongoing growth initiatives, the Company believes that the Placing provides an opportunity to further strengthen the Company's financial strength for capitalizing on the current growth opportunities.

In view of the above, the Board considers that the terms of the Placing Agreement (including but not limited to the Placing Price and the Placing commission payable to the Placing Agents) are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

On October 28, 2025, the H Shares were listed on the Main Board of the Stock Exchange. An aggregate of 26,632,000 H Shares with a par value of RMB1.00 each were issued through the Hong Kong Public Offering and the International Offering, at an issue price of HK\$26.66 per share. The total proceeds raised from the Global Offering amounted to HK\$710.01 million (approximately RMB647.19 million). After deducting issuance expenses directly attributable to the offering, the net proceeds (the "Net Proceeds") amounted to approximately HK\$657.28 million (approximately RMB599.64 million), representing net proceeds of approximately HK\$24.68 per H Share, which will be utilized for the purposes as set out in the Prospectus.

The intended and actual use of the Net Proceeds as at April 30, 2026 are set out below:

Intended use of the Net Proceeds	Net amounts from the listing available for use <i>(RMB million)</i>	Percentage of use of proceeds <i>(%)</i>	Actual net amount utilized as at April 30, 2026 <i>(RMB million)</i>	Unutilized net amount as at April 30, 2026 <i>(RMB million)</i>	Expected timeline for fully utilizing net amount	Expected timeline as disclosed in the prospectus
Enhancing the R&D capabilities in the next five years	239.86	40.0%	56.4	183.46	By December 31, 2030	Within 5 years after the listing
Expansion of the sales network and customer base in China	179.89	30.0%	46.38	133.51	By December 31, 2030	Within 5 years after the listing
Overseas business expansion	89.95	15.0%	1.41	88.54	By December 31, 2030	Within 5 years after the listing
Potential investment, merger and acquisition opportunities	29.98	5.0%	0	29.98	By December 31, 2030	–
Working capital and general corporate purposes	59.96	10.0%	53.67	6.29	By December 31, 2030	–
Total	599.64	100.00%	157.86	441.78	–	–

Note: Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount. The expected timeline for utilizing the remaining proceeds is based on the Group's best estimates, which is subject to change depending on current and future market conditions.

Save as disclosed above, the Company has not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

IMPACT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion of the Placing, assuming the Placing will be completed in full and there will be no other changes in the total share capital in issue of the Company from the date of this announcement up to the Completion of the Placing.

	As at the date of this announcement		Immediately after the Completion of the Placing	
	Number of Shares	Approximate percentage of the total number of Shares in issue ^{Note 1}	Number of Shares	Approximate percentage of the total number of Shares in issue ^{Note 1}
H Shares held by core connected persons ^{Note 2}	104,843,400	32.10%	104,843,400	31.34%
H Shares held by other public H Shareholders	221,788,600	67.90%	221,788,600	66.29%
H Shares held by the Placees	—	—	7,942,000	2.37%
Total	326,632,000	100.00%	334,574,000	100.00%

Notes:

1. The percentages have been rounded to the nearest two decimal places and any discrepancy between the totals and sums of amounts listed in the table is due to rounding.
2. This represents the sum of (i) 61,179,600 H Shares in which Mr. Zhao Jiehui, an executive Director of the Company, was directly interested and deemed to be interested by virtue of the acting in concert agreement dated October 31, 2020 entered into with Mr. Yang Lei. Mr. Zhao Jiehui directly held 49,468,200 H Shares, and Mr. Yang Lei directly held 11,711,400 H Shares; and (ii) 37,299,300 H Shares directly held by Deepexi Huachuang, with 6,364,500 H Shares directly held by Deepexi Huaying. The general partner of each of Deepexi Huachuang and Deepexi Huaying is Deepexi Huichuang, which is controlled by Mr. Zhao Jiehui. As such, for the purpose of Part XV of the SFO, Mr. Zhao Jiehui was deemed to be interested in the Shares held by each of Deepexi Huachuang and Deepexi Huaying.

The Board confirms that, immediately after the Completion of the Placing, the public float of the Company will be no less than 15% of the Company's issued share capital as enlarged by the Placing (excluding any treasury shares), assuming the Placing Shares are fully placed and except for the Placing Shares allotted and issued, there is no change in the Shares of the Company in issue from the date of this announcement up to the date of the Completion of the Placing.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will make filings with the regulatory authorities in the PRC in respect of the Placing in accordance with the relevant applicable laws and regulations, including the CSRC Filing.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon the Completion of the Placing, the registered capital and total number of the Shares of the Company will be changed to RMB334,574,000 and 334,574,000 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the Articles of Association (the “**Amendments to the Articles of Association**”).

In accordance with the resolution in relation to the General Mandate passed at the 2025 annual general meeting of the Company held on April 29, 2026, the Shareholders have authorized the Board, after the issuance of Shares, to increase the registered capital of the Company and to make corresponding amendments to the Articles of Association relating to share capital and shareholdings, and other aspects, and to authorize the operating management of the Company to carry out the relevant procedures. As such, the Amendments to the Articles of Association do not require further approval from the Shareholders and will become effective from the date of the Completion of the Placing.

As the Completion of the Placing is subject to the fulfilment of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Business Day”	a day on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for securities trading in Hong Kong (excluding Saturdays, Sundays, and public holidays in Hong Kong)
“Board” or “Board of Directors”	the board of directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited

“Company”	Deepexi Technology Co., Ltd. (滴普科技股份有限公司), a limited liability company established under the laws of the PRC on May 3, 2018 under the name of Beijing Deepexi Technology Co., Ltd. (北京滴普科技有限公司) and converted into a joint stock limited company on April 8, 2025 under the current name, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1384)
“Completion”	the completion of the Placing on the terms and subject to the conditions as set out in the Placing Agreement
“Completion Date”	the Business Day on which the last condition precedent to the Completion as set out in the Placing Agreement is satisfied, provided that the date of completion shall be no later than five Business Days after the date of the Placing Agreement, or such other time and/or date as the Placing Agents and the Company may agree in writing and in compliance with the Listing Rules
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholders Group”	Mr. Zhao Jiehui, Mr. Yang Lei, Deepexi Huachuang, Deepexi Huaying and Deepexi Huichuang
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filing”	the CSRC Filing Report and any relevant supporting materials to be filed with the CSRC (including any amendments, supplements and/or modifications thereto)
“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated under the Placing Agreement to be filed with the CSRC (including any amendments, supplements and/or modifications thereto)
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate granted to the Directors pursuant to a resolution of the Shareholders passed at the 2025 annual general meeting of the Company held on April 29, 2026, to (i) allot, issue or deal with additional Shares and (ii) sell and/or transfer treasury shares, of not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury shares) as at the date of passing of the resolution

“Global Offering”	the Hong Kong Public Offering and the International Offering (each as defined in the Prospectus)
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in HK dollars and listed on the Stock Exchange
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
“Last Trading Day”	May 20, 2026, being the last trading day prior to the signing of the Placing Agreement
“Listing Approval”	the written confirmation issued by the listing committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placing”	the placing of the Placing Shares by the Placing Agents at the Placing Price on the terms and subject to the conditions as set out in the Placing Agreement
“Placing Agents”	CLSA Limited, China Industrial Securities International Capital Limited, SPDB International Capital Limited, Somerley Capital Limited and SkyVast Securities Limited
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agents dated May 21, 2026 in relation to the Placing under the General Mandate
“Placing Price”	HK\$50.58 per Placing Share
“Placing Shares”	7,942,000 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
“PRC” or “China”	the People’s Republic of China excluding, for the purposes of this announcement, and for geographical reference only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“Prospectus”	the prospectus of the Company dated October 20, 2025

“RMB”	Renminbi, the lawful currency of the PRC
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Sole Overall Coordinator”	CLSA Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Deepexi Huachuang”	Tianjin Deepexi Huachuang Enterprise Management Consulting Partnership (Limited Partnership) (天津滴普華創企業管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 2, 2018, and a member of the Controlling Shareholders Group
“Deepexi Huaying”	Guangzhou Deepexi Huaying Enterprise Management Consulting Partnership (Limited Partnership) (廣州滴普華贏企業管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on July 8, 2021, and a member of the Controlling Shareholders Group
“Deepexi Huichuang”	Zhuhai Deepexi Huichuang Enterprise Management Consulting Company Limited (珠海滴普慧創企業管理諮詢有限公司), a limited liability company established under the laws of the PRC on May 8, 2021, and a member of the Controlling Shareholders Group
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules

“U.S.” or “United States” has the meaning ascribed to it under Rule 902 of Regulation S under the Securities Act

“%” per cent

By Order of the Board
Deepexi Technology Co., Ltd.
Chairman of the Board, Executive Director and Chief Executive Officer
Mr. Zhao Jiehui

Beijing, the PRC
May 21, 2026

As at the date of this announcement, the Board of the Company comprises: (i) Mr. Zhao Jiehui, Mr. Yang Lei, Dr. Li Qiang, Mr. Cao Lianfei and Ms. Shi Yi as executive Directors; (ii) Mr. Wang Zhenghao as non-executive Director; and (iii) Dr. Yang Hongxia, Dr. Kong Xianguang and Mr. Zhang Jielong as independent non-executive Directors.