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Knowledge Atlas Technology Joint Stock Company Limited
北京智譜華章科技股份有限公司
(A joint stock company established in the People's Republic of China with limited liability)
(Stock Code: 2513)

DISCLOSEABLE TRANSACTION
ACQUISITION OF 100% EQUITY INTEREST IN THE TARGET COMPANY

ACQUISITION FRAMEWORK AGREEMENT

The Board is pleased to announce that on April 14, 2026 (after trading hours), the Company, the Vendor and the Target Company entered into the Acquisition Framework Agreement pursuant to which (1) the Company has conditionally agreed to purchase and the Vendor has agreed to sell the Acquired Equity Interest for a cash consideration of approximately RMB81.62 million, subject to adjustments as set out in the Acquisition Framework Agreement based on a completion audit; and (2) the Company has agreed to pay in cash to facilitate the repayment of and assume the right to the Relevant Indebtedness in the total amount of approximately RMB278.90 million, subject to confirmation on the Completion Date. The total Consideration for the Acquisition will be no more than RMB360.52 million.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Acquisition is subject to notice and announcement requirements under the Listing Rules.

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The principal terms of the Acquisition Framework Agreement are set out below:

Date

April 14, 2026 (after trading hours)

Parties

(i) Purchaser: the Company

(ii) Vendor: ACREP Diamond Investment Limited

(iii) Target: Target Company

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are Independent Third Parties.

Subject Matter

Pursuant to the Acquisition Framework Agreement, (1) the Company has conditionally agreed to purchase and the Vendor has agreed to sell the Acquired Equity Interest for a cash consideration of approximately RMB81.62 million, subject to adjustments as set out in the Acquisition Framework Agreement based on a completion audit; and (2) the Company has agreed to pay in cash to facilitate the repayment of and assume the right to the Relevant Indebtedness in the total amount of approximately RMB278.90 million, subject to confirmation on the Completion Date.

Consideration

The total Consideration for the Acquisition will be no more than RMB360.52 million, comprising (1) the cash consideration for the Acquired Equity Interest of approximately RMB81.62 million (the "**Equity Interest Acquisition Consideration**"), which shall be determined by reference to the Valuation Report and based on the assets and liabilities as set out in the financial statements of the Target Company as of the Completion Date through a completion audit; and (2) the sum of approximately RMB278.90 million to facilitate the repayment of the Relevant Indebtedness of the Target Company, subject to confirmation on Completion Date. The Company will pay the Consideration out of its internal resources and bank financing and will not utilize any proceeds from its initial public offering on the Stock Exchange.

The consideration has been determined between the Company and the Vendor after arm's length negotiations with reference to, among others, (i) the appraised value of the entire shareholders' equity of the Target Company set out in the Valuation Report prepared by the Valuer as well as (ii) the fact that the Company will assume the right to the Relevant Indebtedness from the Target Company, which consolidates its control and ownership of and economic interest in the Target Company and its assets. Accordingly, the Directors consider that the terms and conditions of the Acquisition (including the Consideration) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Conditions

Completion shall be subject to fulfillment (or waiver) of the conditions as set out below.

Conditions precedent for which the Vendor is responsible for fulfilling or procuring

(i) the Target Company having obtained the consent of the applicable Relevant Lender to the early repayment of the corresponding Relevant Indebtedness;

(ii) the pledge over the Acquired Equity Interest having been deregistered;

(iii) the representations and warranties of the Vendor remaining true, accurate and complete in all material respects as of the date of the Acquisition Framework Agreement and Completion Date;

(iv) the Vendor having performed or complied with its covenants and undertakings in all material respects;

(v) no material adverse change having occurred in relation to the Target Company or the Target Property; and

(vi) no pending or threatened proceedings by or brought to any governmental authority against the Vendor or the Target Company which would materially restrict the Acquisition, or would or could render the Completion void or unlawful, or which would or could result in a material adverse effect.

Condition precedent for which the Company is responsible for fulfilling or procuring

(i) the Company having deposited funds in an amount equal to the value of the Target Property as of the date of the Acquisition Framework Agreement into the custodian account;

Conditions precedent for which the Company and the Vendor are jointly responsible for fulfilling or procuring

(i) the custodian account having been opened in accordance with the Acquisition Framework Agreement; and

(ii) the Target Company having completed the registration of the Acquisition with the relevant market supervision authority and provided a copy of the updated business registration certificate to the Company.

If the conditions are not fulfilled (or waived by both parties as the case may be) on or before August 31, 2026 or such later date as the Vendor and the Company may agree, the Acquisition Framework Agreement shall terminate and neither the Company nor the Vendor shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

Completion

Completion shall take place on the date the Relevant Indebtedness of the Target Company is fully repaid through the transfer of the funds in an amount equal to the Relevant Indebtedness from the custodian account to the designated accounts. On the Completion Date, the Vendor shall hand over to the Company (i) the original copy of the updated business registration certificate of the Target Company issued by the relevant market supervision authority evidencing the Company as the sole shareholder of the Target Company and (ii) the Target Property and other records, information and property of the Target Company.

Upon Completion, the Company will be interested in 100% of the equity interest in the Target Company and the Target Company will be accounted for as a subsidiary of the Company and its financial results will be consolidated with the Company.

Payment

Payment by the Company of the Equity Interest Acquisition Consideration to the Vendor shall be conditional upon the fulfillment (or waiver by the Company) of the following conditions (the "**Payment Conditions**"):

(i) the Target Company having made filings with the relevant authority relating to the change of management personnel;

(ii) the completion audit having been completed and the Vendor and the Company having confirmed the amount of Equity Interest Acquisition Consideration in writing;

(iii) the Target Company having completed change of foreign exchange registration information with the bank designated by the relevant foreign exchange authority in relation to the Acquisition;

(iv) the tax filings for outbound payment and withholding tax procedures having been completed and the custodian bank having confirmed that all documents relating to outbound payments are in order;

(v) the tenant of the Target Property having vacated the Target Property and completed change of its registered business address in accordance with the lease termination agreement; and

(vi) the mortgage on the Target Property having been deregistered.

The Equity Interest Acquisition Consideration shall be payable by the Company to the Vendor in the following manner:

(i) within three (3) business days after the Payment Conditions have been satisfied, the Company and the Vendor shall, taking into account the payment adjustment matters as agreed under the Acquisition Framework Agreement, calculate and confirm in writing the actual amount of the Equity Interest Acquisition Consideration payable by the Company to the Vendor; and

(ii) within five (5) business days after the completion of the above confirmation, the Company and the Vendor shall jointly instruct the custodian bank to transfer the confirmed Equity Interest Acquisition Consideration payable from the custodian account to the bank account designated by the Vendor; the Company is responsible for topping up the custodian account for any shortfall (if applicable).

VALUATION

According to the Valuation Report, the appraised value of the entire shareholders' equity of the Target Company was approximately RMB85.63 million as of December 31, 2025 (the "**Valuation Date**"). In conducting the valuation, the Valuer adopted the asset-based approach.

Reasons for adopting the asset-based valuation

The Valuer determined the appropriate valuation approach based on the purpose of the valuation, the subject of valuation, the type of value and availability of data, subject to applicable regulations. The Valuer considered all commonly adopted valuation methods in the market (namely asset-based approach, income approach and market approach) and determined that the asset-based approach was the appropriate methodology for the valuation of the entire shareholders' equity of the Target Company based on the following considerations:

(i) The asset-based approach determines value by reasonably assessing the value of each on-balance sheet and off-balance sheet asset and liability of the enterprise based on its balance sheet. As of the Valuation Date, each on-balance sheet and off-balance sheet asset and liability of the Target Company could be identified, and the Valuer was able to collect information from external sources required for asset-based valuation and to conduct a comprehensive inspection and valuation of the assets and liabilities of the Target Company. Accordingly, the asset-based approach was considered applicable for the purpose of this valuation. Under the asset-based approach to enterprise value valuation, the valuation method for specific assets shall be determined based on the particular attributes of that asset and its contribution to overall enterprise value, and the approach adopted may differ from the asset-based approach.

(ii) The income approach is based on the expected utility theory of economics, where the value of an enterprise to investors consists in the expected future income that the enterprise is capable of generating. Although the income approach does not directly rely on comparable references in the market to demonstrate the current fair market value of the subject of valuation, it evaluates assets based on the expected profitability and value-in-use of the assets, which is fundamental for determining the current fair market value of assets, and is capable of reflecting the overall value of an enterprise in its entirety, and the valuation has a high degree of reliability. There is a significant degree of fluctuation in the historical results of the Target Company, with substantial losses incurred in recent years, and its expected future income is not readily subject to forecast and quantification. Accordingly, the income approach was not considered applicable for the purpose of this valuation.

(iii) The market approach evaluates the current fair market value of the subject of valuation by reference to comparable references in the market. It is characterized by its direct methodology, intuitive valuation process, direct sourcing of valuation data from the market and the persuasiveness of its valuation results. The number of listed companies in the same industry in the PRC capital markets that are comparable to the Target Company is too limited for the quantitative requirements of the market approach. There are also limited market transactions in the same industry, with limited public information. Accordingly, the market approach was not considered applicable for the purpose of this valuation.

Valuation of assets and liabilities of the Target Company

According to the Valuation Report, as of the Valuation Date, the appraised value of the entire shareholders' equity of the Target Company equals the appraised value of total assets minus the appraised value of total liabilities of the Target Company.

Item	**Book Value** *(RMB'000)*	**Appraised Value** *(RMB'000)*	**Value Increment** *(RMB'000)*	**Appreciation Rate** *%*
Current assets	1,251.9	1,251.9	–	–
Non-current assets	6,090.1	360,525.7	354,435.6	5,819.87
of which: investment property[(1)]	6,087.9	360,522.2	354,434.3	5,821.95
fixed assets	1.3	2.6	1.3	100.00
intangible assets	0.9	0.9	–	–
Total assets	7,342.0	361,777.6	354,435.6	4,827.51
Current liabilities	43,388.0	43,388.0	–	–
Non-current liabilities	232,754.9	232,754.9	–	–
Total liabilities	276,142.9	276,142.9	–	–
Net assets	(268,800.9)	85,634.7	354,435.6	-131.86

Note:

(1) As of the Valuation Date, the book value and appraised value of investment property (i.e., the Target Property) was RMB6.09 million and RMB360.52 million, representing an appreciation of approximately RMB354.43 million and an appreciation rate of 5,821.95%, primarily due to the fact that the market value of the investment property exceeded its book value pursuant to the application of the market approach by reference to, among others, the transaction price of comparable properties, local factors relevant to the investment property and comparable properties and timing of the transaction. Under the asset-based approach to enterprise value valuation, the valuation method for specific assets shall be determined based on the particular attributes of that asset and its contribution to overall enterprise value, and the approach adopted may differ from the asset-based approach.

Valuation assumptions

In conducting the valuation of the entire shareholders' equity of the Target Company, the Valuer relied on the following assumptions:

General assumptions

(i) Transaction assumption: it is assumed that all assets to be appraised are in the course of transaction, and the Independent Valuer conducts valuation based on a simulated market based on the terms of transactions. The transaction assumption is a fundamental and prerequisite assumption upon which valuation is conducted.

(ii) Open market assumption: it is assumed that the assets the subject of the transaction or proposed transaction in the market are between parties of equal positions, each with access to sufficient market information and time to make rational judgments regarding the function, use and transaction price of the assets. The open market assumption is based on the premise that the assets can be openly bought and sold in the market.

(iii) Going concern assumption: it is assumed that the business operations of the entity under valuation are lawful and that no unforeseeable factors will arise that would cause it to cease operations.

Specific assumptions

(i) No material change assumption: it is assumed that there will be no material changes to the prevailing laws and regulations of the PRC, the macroeconomic conditions, interest rates, exchange rates, tax bases and tax rates, policy-related levies and other external economic factors.

(ii) No adverse impact assumption: it is assumed that no force majeure events or other unforeseeable factors will have a material adverse impact on the assets and liabilities of the entity under valuation.

(iii) Consistency of direction assumption: it is assumed that, on the basis of the existing management approach of the entity under valuation, the scope and manner of its business operations will remain consistent with the current direction, without taking into account any changes in operational capability that may result from future adjustments to management or business strategies.

(iv) Consistency of policies assumption: it is assumed that the accounting policies to be adopted by the entity under valuation in the future will be consistent with those adopted in the preparation of the valuation report in material respects.

(v) Continued use of assets assumption: it is assumed that the assets under valuation will continue to be used in accordance with their current purpose, manner of use and conditions, without consideration of the highest and best use of each individual asset.

(vi) Authenticity of data assumption: it is assumed that the relevant underlying information and financial data provided by the entity under valuation and the principal are true, accurate and complete.

THE INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the PRC whose principal business is operating the Target Property. Save for operating the Target Property as a property for lease, the Target Company does not carry on any substantive operations.

The unaudited financial information of the Target Company for two financial years ended December 31, 2024 and December 31, 2025 are as follows:

	For the year ended	
	December 31, 2024	**December 31, 2025**
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net loss before taxation	(23,216.3)[(1)]	(20,055.5)[(1)]
Net loss after taxation	(23,219.3)[(1)]	(20,055.5)[(1)]
Net asset value	(271,061.8)	(268,800.9)

Note:

(1) The Target Company incurred losses during the years ended December 31, 2024 and 2025 primarily due to broader market conditions, which caused a decrease in leased area and leasing revenue, while the Target Company continued to incur operating and finance costs (primarily interests on loans).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Target Company holds the Target Property, which can meet the Company's daily administrative and business operational needs and is expected to enhance operational efficiency and operational stability. Upon Completion, the Company will obtain full ownership of the Target Company and hold the Target Property through the Target Company, thereby optimizing the Company's asset structure. The Company will retain the Target Property for its own use and relocate certain of its operations to the Target Property after Completion. In addition, the potential value of the Target Property is expected to support the Company's long-term strategic planning, strengthen its overall risk resilience and facilitate the Company's sustainable development.

The terms of the Acquisition Framework Agreement have been arrived at after arm's length negotiations between the parties. The Directors have confirmed that the terms of the Acquisition Framework Agreement and the Acquisition are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company is a leading AI company in China, dedicated to developing general-purpose large models. The Group offers general-purpose large model services to institutional customers, including private enterprises and public sector entities, as well as individual users, including individual end-users and individual developers.

As of the date of this announcement, the Vendor is a company established in the Cayman Islands with limited liability and ultimately owned as to 51% and 49% by ACREP Investment Limited and MEC Urban (Hong Kong) Limited, respectively, both of which are principally engaged in investment holding.

ACREP Investment Limited is a company incorporated in the Cayman Islands and is ultimately controlled by Cheung Kwok Ching (張國正) ("**Mr. Cheung**"). Save for Mr. Cheung, there is no ultimate beneficial owner holding 30% or more interest in ACREP Investment Limited.

MEC Urban (Hong Kong) Limited is a company incorporated in Hong Kong with limited liability. The ultimate beneficial owner of MEC Urban (Hong Kong) Limited is Mitsubishi Estate Co., Ltd., a company incorporated in Japan with limited liability and listed on the Tokyo Stock Exchange. Save for Mitsubishi Estate Co., Ltd., there is no ultimate beneficial owner holding 30% or more interest in MEC Urban (Hong Kong) Limited.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Acquisition is subject to notice and announcement requirements under the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"Acquisition"	The proposed acquisition of the Acquired Equity Interest by the Company subject to and upon the terms and conditions of the Acquisition Framework Agreement
"Acquired Equity Interest"	100% of the equity interest of the Target Company
"Acquisition Framework Agreement"	The acquisition framework agreement dated April 14, 2026 entered into among the Company, the Vendor and the Target Company in relation to, among other things, the sale and purchase of the Acquired Equity Interest
"Board"	The board of Directors
"Company"	Knowledge Atlas Technology Joint Stock Company Limited (北京智譜華章科技股份有限公司), a limited liability company established under the laws of the PRC on June 11, 2019 and converted into a joint stock company with limited liability on March 26, 2025, the H Shares of which are listed on the Stock Exchange (stock code: 2513)
"Completion"	Completion of the Acquisition in accordance with the terms and conditions of the Acquisition Framework Agreement
"Completion Date"	The date of the Completion
"Consideration"	The total consideration to be satisfied by the Company for the Acquisition
"Directors"	The directors of the Company
"Group"	The Company and its subsidiaries

"H Shares"	Ordinary share(s) in the share capital of the Company with a 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
"Independent Third Party(ies)"	Individual(s) or company(ies), who or which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	The People's Republic of China, excluding, for the purposes of this announcement only, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Relevant Indebtedness"	Certain outstanding indebtedness of the Target Company due to the Relevant Lenders as of the Completion Date
"Relevant Lender(s)"	The lenders to which the Relevant Indebtedness is owed, which are Independent Third Parties
"Shareholder(s)"	Shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Beijing Hongzuan Technology Development Co., Ltd. (北京紅鑽科技發展有限公司), a limited liability company established under the laws of the PRC
"Target Property"	The property located at basement level 1 and levels 1 to 3 of Building 19, Diamond Tower, No. 8 Dongbeiwang West Road, Haidian District, Beijing, the PRC, with a total gross floor area of approximately 22,666.71m^2
"Valuer"	Beijing Zhongheyi Asset Appraisal Co., Ltd (北京中和誼資產評估有限公司), a company established under the laws of the PRC on July 16, 2008 and an independent qualified valuer

"Valuation Report"	The valuation report prepared by the Valuer on the fair market value of the Acquired Equity Interest as of December 31, 2025
"Vendor"	ACREP Diamond Investment Limited, a limited liability company incorporated under the laws of the Cayman Islands, and the sole shareholder of the Target Company as of the date of this announcement

By order of the Board
Knowledge Atlas Technology Joint Stock Company Limited
Dr. LIU Debing
Executive Director and Chairman of the Board

Hong Kong, April 14, 2026

As of the date of this announcement, the Board comprises: (i) Dr. Liu Debing, Dr. Zhang Peng and Ms. Zhang Xiaohan as executive Directors; (ii) Dr. Li Juanzi, Mr. Li Jiaqing and Mr. Wang Meng as non-executive Directors; and (iii) Dr. Yang Qiang, Dr. Xie Deren and Mr. Tang Ying as independent non-executive Directors.