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智谱

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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent

CICC 中金公司

The Board is pleased to announce that completion of the Placing took place on July 13, 2026 in accordance with the terms and conditions of the Placing Agreement. All conditions precedent of the Placing as set out in the Placing Agreement have been satisfied.

Reference is made to the announcement of Knowledge Atlas Technology Joint Stock Company Limited (the "**Company**") dated July 9, 2026 (the "**Placing Announcement**") in relation to the placement of up to 19,780,000 new H Shares (the "**Placing**"). Unless otherwise defined, all capitalized terms used herein shall have the same respective meanings as defined in the Placing Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions precedent to the Placing, as set out in the Placing Agreement, have been satisfied (including the obtaining of approval for the listing of, and permission to deal in, the Placing Shares from the Listing Committee), and completion of the Placing took place on July 13, 2026 (the "**Completion**").

An aggregate of 19,780,000 new H Shares, representing approximately 4.25% of the total number of H Shares in issue as enlarged by the allotment and issue of the Placing Shares, have been successfully allotted and issued by the Company at the Placing Price of HK$1,588.00 per Placing Share to not less than six (6) Placees.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and its ultimate beneficial owners is an Independent Third Party; and (ii) none of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon the Completion.

USES OF PROCEEDS FROM THE PLACING

The aggregate gross proceeds from the Placing are approximately HK$31,410.64 million, and the aggregate net proceeds from the Placing (after deducting commission and estimated expenses) are approximately HK$31,374.95 million in aggregate.

The Company is conducting the Placing with the aim of further broadening its shareholder equity base, providing adequate financial support for the continued expansion of its general purpose artificial intelligence business, optimizing its overall capital structure and ensuring the Group's long-term, stable and sustainable development. The Company intends to use the proceeds from the Placing for the purposes and in the amounts as set forth below:

(a) Approximately 55% of the net proceeds will be used to fund the Company's ongoing research and development ("**R&D**") activities in relation to its general-purpose AI technologies, with the objective of enhancing the performance, deployment efficiency and commercial applicability of its self-developed large language models and related technology infrastructure.

The Company's R&D activities to be funded by the proceeds will principally focus on the following areas:

(i) *Continuous iteration of foundation models*. The Company intends to continue investing in the R&D of its proprietary GLM series of large language models, including efficient pre-training, alignment fine-tuning, post-training optimization and periodic version iteration, to maintain the Company's technological leadership and generational advantages in the field of artificial general intelligence foundation models, with a continued pursuit of breakthroughs in the following four areas:

– *Long horizon task capability*. The Company aims to advance its models' ability to execute long-horizon tasks spanning over ten thousand steps, moving beyond instant question-and-answer interactions to planning and execution that spans weeks, months or even years, while maintaining end-to-end goal consistency throughout. This includes the development of next-generation memory architectures, enabling models to "learn, execute and remember" throughout the full lifecycle of a project, and developing the top-level capability to autonomously decompose ambitious goals into thousands of executable sub-tasks.

– *Fully autonomous agent systems*. Building upon long-horizon task capabilities, the Company intends to develop system-level capabilities for autonomous, collaborative agent clusters that operate around the clock. This includes achieving "memory" capabilities for agent systems through extended context and enhanced Retrieval-Augmented Generation (RAG), enabling models to approach continual learning capabilities through continuously increasing iteration frequency, and achieving "self-judge" capabilities through long-horizon engineering environments, long-horizon data optimization and asynchronous reinforcement learning. The objective is to transition large models from "intelligent assistants" to "digital employees", building an agent society comprising thousands of agents with diverse professional "personalities" and "skills", where agents autonomously debate, collaborate, review code and allocate resources, achieving "autonomous driving"-level digital productivity.

– *Self-Evolving*. The Company aims to enable AI to train AI, where models write their own code, self-cleanse and synthesize data, and train other models. As high-quality human-generated data becomes increasingly scarce, the Company intends to build high-quality synthetic data pipelines, achieve knowledge creation through AI-versus-AI adversarial training (Self-Play), and grant systems the capability to reconstruct their own code within secure sandboxes.

– *Rigorous safety governance*. The Company intends to research model safety constraint mechanisms and super-alignment mechanisms, advancing "mechanistic interpretability" to elucidate the neuron-level logic behind model decisions, and driving the transformation from black-box systems to transparent, interpretable systems.

(ii) *R&D talent expansion and cultivation*. The Company intends to expand its core R&D team, including personnel engaged in advanced algorithm research, systems engineering and AI safety alignment, and to invest in internal training and talent development programs, building a sustainable talent pipeline to support the Company's continued technological advancement. In particular, the Company will focus on strengthening its talent team in the field of AI safety alignment, as this field remains at the global frontier of exploration and requires outstanding teams with interdisciplinary expertise and a balance of engineering and R&D experience, to further strengthen and enhance the Company's AI safety governance capabilities and corporate ESG management.

(iii) *Computing resources and related technology infrastructure*. The Company intends to deploy additional computing resources for model training, fine-tuning, testing and deployment, including through the comprehensive advancement of the procurement and leasing of computing resources, procurement of relevant technical services, and the repayment of related pre-arranged loans incurred for the strategic reserve of computing resources. The proceeds may also be used to improve the Company's computing resource dispatch and management systems, with a view to enhancing utilization efficiency, coordinated scheduling capability and the overall stability of its heterogeneous computing infrastructure. The Company's deployment of computing resources and related technology infrastructure is subject to a prudent and thorough internal assessment process, serving the ongoing R&D of pre-trained large models, deep reasoning large models and AI Agents, improvements to the GLM pre-training architecture, and the development and enhancement of high-quality corpora.

The Company expects that the above research and development activities will support its continued investment in general-purpose large AI model technologies and help maintain its competitiveness amid the rapid evolution of the underlying computing paradigm and large language model technologies.

(b) Approximately 15% of the net proceeds will be used to support the Company's business expansion initiatives, strategic investments and potential acquisitions, with the objective of accelerating the commercialization of the Company's general-purpose large AI models, expanding its industry ecosystem and enhancing its long-term growth prospects.

The Company currently intends to apply such proceeds in the following principal areas:

(i) *Strategic minority investments and acquisitions*. The Company may use part of the proceeds to identify, evaluate and pursue strategic minority investments in, or controlling acquisitions of, companies or assets that are complementary to its existing business, including those with complementary core technologies, industry insights or industry-specific fundamental resources, in each case subject to valuation, strategic fit and potential synergies.

The Company's selection criteria for potential target companies include but are not limited to those: (i) whose business is closely related to AI technologies and applications, including but not limited to large models, intelligent algorithms, AI computing operations, AI computing infrastructure, AI platforms and AI-enabled applications; (ii) have a solid user/customer base and at least two years of stable operations; (iii) possess mature products or technology platforms with continuous R&D and technological iteration capabilities; (iv) led by senior management with substantial industry experience and supported by professional R&D personnel; and (v) demonstrate solid growth potential in their respective AI fields. By investing in these types of companies, the Company expects to strengthen its capabilities across the AI value chain.

(ii) *Ecosystem development and industry collaboration*. The Company intends to use part of the proceeds to support the development of an open and collaborative developer and business ecosystem around its technologies, including initiatives to strengthen collaboration with technology partners, channel partners, developers, customers and other participants in the industry value chain, to improve market adoption, increase the breadth of application scenarios for the Company's technologies and enhance the Company's strategic position within the broader industry ecosystem. Specific collaboration initiatives may include inviting more computing infrastructure partners to join the Company's upstream value chain to further enhance the versatility and adaptability of its models, as well as establishing distribution and marketing collaboration arrangements with channel partners to expand the market reach of the Company's technologies and products.

(c) Approximately 30% of the net proceeds will be used to optimize the capital structure, replenish working capital for daily operations and for other general corporate purposes to maintain adequate liquidity, support ongoing business operations and preserving financial flexibility.

The expenses and corporate expenditures to be funded by this portion of the proceeds are expected to include, among others: (i) expenses related to daily operations (including premises and facilities-related expenditures), (ii) sales and marketing-related expenditures, (iii) professional fees and corporate expenses, (iv) repayment of certain short-term liabilities and optimization of working capital management, where appropriate, to improve the Company's liquidity position and capital structure, and (v) other general corporate purposes consistent with the Company's ordinary course of business and long-term development strategy.

The Company intends to utilize the net proceeds from the Placing for the above intended uses and expects the net proceeds from the Placing to be fully utilized by the end of 2027.

To the extent that the net proceeds from the Placing are not immediately used for the above purposes, or if the Company is unable to effect any part of its future development plans as intended, the Company may deposit such funds into short-term interest-bearing accounts at licensed banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions). In such event, the Company will comply with the appropriate disclosure requirements under the Listing Rules.

EQUITY FINANCING ACTIVITIES IN THE PAST 12 MONTHS

On January 8, 2026, the Company issued 37,419,500 new H Shares at HK$116.20 per H Share. On February 4, 2026, as part of the Global Offering, the over-allotment option was fully exercised and the Company issued an aggregate of 5,623,900 H Shares as HK$116.20 per H Shares. The total net proceeds from the Global Offering (including the exercise of the over-allotment option) was approximately HK$4,896.2 million.

As of June 30, 2026, we had utilized the net proceeds from the Global Offering as set out in the table below. The Company intends to continue to utilize the Unutilized IPO Net Proceeds in accordance with the intended uses and the corresponding allocation as disclosed in the Prospectus.

Proposed use of proceeds	**Approximate % of total net proceeds**	**Planned allocation of net proceeds** *(approximately HK$ million)*	**Net proceeds utilized as of June 30, 2026** *(approximately HK$ million)*	**Net proceeds unutilized as of June 30, 2026** *(approximately HK$ million)*	**Expected timeline for application of unutilized net proceeds**
To continuously strengthen our research and development capabilities in general-purpose large AI models	70.00%	3,427.32	3,427.32	–	–
To continuously optimize our MaaS platform by offering the latest foundation models and training/inference tools and infrastructures	10.00%	489.62	489.62	–	–
For the development of our business partner network, as well as for strategic investments	10.00%	489.62	181.60	308.02	By September 30, 2026
For working capital and other general corporate purposes	10.00%	489.62	489.62	–	–
Total	**100.00%**	**4,896.17**	**4,588.15**	**308.02**	

Save as disclosed above, the Company had no financing activities involving issuance of equity securities in the 12 months immediately prior to the date of this announcement.

CHANGE OF SHARE CAPITAL UPON COMPLETION OF THE PLACING

The shareholding structure of the Company immediately before and after the Completion is as follows:

	As at the date of this announcement		Immediately after the Completion	
	Number of Shares	Approximate % of total issued Shares(2)(4)	Number of Shares	Approximate % of total issued Shares(2)(4)
Unlisted Shares				
Single Largest Group of Shareholders(1)	123,042,373	27.60%	123,042,373	26.43%
Other Shareholders	101,486,112	22.76%	101,486,112	21.80%
Sub-Total	**224,528,485**	**50.36%**	**224,528,485**	**48.22%**
H Shares				
Single Largest Group of Shareholders(1)	10,001,857	2.24%	10,001,857	2.15%
Other Shareholders	211,312,748	47.40%	211,312,748	45.38%
Placees(3)	–	–	19,780,000	4.25%
Sub-Total	**221,314,605**	**49.64%**	**241,094,605**	**51.78%**
Total	**445,843,090**	**100.00%**	**465,623,090**	**100.00%**

Notes:

(1) Pursuant to the concert party agreement dated April 5, 2023, Beijing Lianpai Technology Development Center (Limited Partnership) (北京鏈湃科技發展中心(有限合夥)), Dr. Liu Debing, Dr. Tang Jie, Dr. Li Juanzi, Dr. Xu Bin, Dr. Zhang Peng, Zhuhai Hengqin Huihui Enterprise Management Partnership (Limited Partnership) (珠海橫琴慧惠企業管理合夥企業(有限合夥)) and Zhuhai Hengqin Zhideng Enterprise Management Partnership (Limited Partnership) (珠海橫琴智登企業管理合夥企業(有限合夥)) confirmed and agreed that, during the period in which any party directly or indirectly holds or controls any shares of the Company, they will act in concert when exercising their shareholder rights as Shareholders of the Company. Therefore, under the SFO, each such person is deemed to be interested in the Shares held by each other, and they together compose the Single Largest Group of Shareholders.

(2) Certain percentages in the table above have been rounded to two decimal places and any discrepancy between totals and sums is due to rounding.

(3) None of the Placees is a substantial shareholder as at the date of this announcement, and it is expected that none of the Placees will become a substantial shareholder of the Company immediately upon the Completion.

(4) As at the date of this announcement, the Company did not hold any Treasury Shares.

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

Hong Kong, July 13, 2026

As at 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. Xu Wenming as independent non-executive Directors.