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Z.AI Co., Ltd.

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)

(1) PLACING OF NEW H SHARES UNDER GENERAL MANDATE; AND (2) CONCURRENT PROPOSED ISSUE OF RMB20.14 BILLION U.S. DOLLAR SETTLED ZERO COUPON CONVERTIBLE BONDS DUE 2027 UNDER GENERAL MANDATE

Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager

Joint Bookrunner and Joint Lead Manager

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on September 12, 2026, the Company and the Joint Placing Agents entered into the Placing Agreement, pursuant to which the Company agrees to appoint the Joint Placing Agents, and the Joint Placing Agents have agreed to act as the agents of the Company, to procure not less than six (6) Placees, who will be professional, institutional or other investors, and who and whose ultimate beneficial owners shall be the Independent Third Parties, on a best effort basis, to subscribe for up to 21,965,000 new H Shares at the Placing Price of HK$714.00 per Placing Share.

It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Joint Placing Agents and their respective ultimate beneficial owners are Independent Third Parties.

The total number of Placing Shares under the Placing is up to 21,965,000 new H Shares, representing approximately 4.72% of the number of Shares in issue (i.e. 465,623,090 Shares) as at the date of this announcement and approximately 4.50% of the number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that the Placing Shares are fully placed and except for the Placing Shares allotted and issued, there is no change in the issued Shares from the date of this announcement up to the date of completion of the Placing). The Company had no Treasury Shares as of the date of this announcement.

The Placing Price of HK$714.00 per Placing Share represents: (a) a discount of approximately 9.96% to the closing price of HK$793.00 per H Share as quoted on the Stock Exchange on September 11, 2026 (being the trading day immediately prior to the date on which the Placing Agreement was signed); and (b) a discount of approximately 19.95% to the average closing price of approximately HK$891.90 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 11, 2026, being the trading day immediately prior to the date on which the Placing Agreement was signed.

Assuming that the total number of Placing Shares is placed to the Placees in full, the total gross proceeds from the Placing are expected to be approximately HK$15,683.01 million, and the net proceeds (after deducting commission and estimated expenses) from the Placing are expected to be approximately HK$15,664.13 million in aggregate. The net proceeds from the Placing will be used in the manner detailed in the section headed "Use of Proceeds" below.

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 up to 89,168,618 Shares (including securities convertible into such Shares), equivalent to 20% of the 445,843,090 Shares in issue as at the date of the annual general meeting of the Company held on June 22, 2026. As at the date of this announcement, 19,780,000 Shares have been allotted and issued under the General Mandate pursuant to the First Placing (as defined below). The placing and issue of the Placing Shares is not subject to the Shareholders' further approval.

The Company will apply to the Listing Committee for listing of, and permission to deal in, the Placing Shares.

As the completion of the Placing is subject to the fulfilment of certain conditions precedent and the Joint Placing Agents not exercising their termination right, 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.

CONCURRENT PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE

The Board is pleased to announce that on September 12, 2026, the Company and the Managers entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Company has agreed to issue, and the Managers have agreed to, severally and not jointly, subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds in an aggregate principal amount of RMB20.14 billion. The Placing and the issue of the Bonds are independent of each other and are not inter-conditional.

A book-building exercise has been conducted by the Managers, after which the terms of the Bonds, including but not limited to, the principal amount and the initial Conversion Price, have been determined.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into new H Shares at an initial Conversion Price of HK$892.50 per Conversion Share (subject to adjustments).

The initial Conversion Price is HK$892.50 per Conversion Share, which represents: (a) a premium of approximately 12.55% over the closing price of HK$793.00 per H Share as quoted on the Stock Exchange on September 11, 2026 (being the trading day immediately prior to the date on which the Subscription Agreement was signed); and (b) a premium of approximately 0.07% over the average closing price of approximately HK$891.90 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 11, 2026, being the trading day immediately prior to the date on which the Subscription Agreement was signed.

Assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into approximately 26,365,026 Conversion Shares, representing approximately 5.66% of the number of Shares in issue as at the date of this announcement and approximately 5.36% of the number of Shares in issue as enlarged by the issue of the Conversion Shares upon the full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date, except for any right excluded by mandatory provisions of applicable law.

Subject to completion of the Subscription, the total gross proceeds from the issue of the Bonds are expected to be approximately US$3,015.64 million (equivalent to approximately HK$23,648.44 million), and the net proceeds (after deducting the Managers' commissions and other estimated expenses) from the issue of the Bonds are expected to be approximately US$3,010.77 million (equivalent to approximately HK$23,610.24 million), representing a net issue price of approximately HK$895.51 per Conversion Share based on the initial Conversion Price (subject to adjustments). The net proceeds will be used in the manner detailed in the section headed "Use of Proceeds" below.

The Conversion Shares will be allotted and issued by the Company pursuant to the General Mandate, and the issue of the Bonds and the allotment and issue of the Conversion Shares are not subject to the Shareholders' further approval.

The Company will apply to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds. The Company will also apply to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares to be issued upon conversion of the Bonds.

As completion of the Subscription is subject to the satisfaction of certain conditions precedent and the termination rights of the Managers, the Bonds may or may not be issued and/or the Conversion Shares may or may not be issued or listed. 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 September 12, 2026, the Company and the Joint Placing Agents entered into the Placing Agreement, pursuant to which the Company agrees to appoint the Joint Placing Agents, and the Joint Placing Agents have agreed to act as the agents of the Company, to procure not less than six (6) Placees, who will be professional, institutional or other investors, and who and whose ultimate beneficial owners shall be the Independent Third Parties, on a best effort basis, to subscribe for up to 21,965,000 new H Shares at the Placing Price of HK$714.00 per Placing Share.

The principal terms of the Placing Agreement are as follows:

Placing Agreement

Date

September 12, 2026

Parties

(1) The Company; and

(2) The Joint Placing Agents.

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

Placees

It is expected that the Joint Placing Agents will procure not less than six (6) Placees, who will be professional, institutional or other investors, on a best effort basis, to subscribe for the Placing Shares.

The Placees of the Placing Shares shall be determined by the Joint Placing Agents subject to the requirements of the Listing Rules, and each of the Placees and its ultimate beneficial owners shall be Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.

Placing Shares

The total number of Placing Shares under the Placing is up to 21,965,000 new H Shares, representing approximately 4.72% of the 465,623,090 Shares in issue as at the date of this announcement and approximately 4.50% of the Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that the Placing Shares are fully placed and 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 date of completion of the Placing).

Placing Price

The Placing Price of HK$714.00 per Placing Share represents:

(a) a discount of approximately 9.96% to the closing price of HK$793.00 per H Share as quoted on the Stock Exchange on September 11, 2026 (being the trading day immediately prior to the date on which the Placing Agreement was signed); and

(b) a discount of approximately 19.95% to the average closing price of approximately HK$891.90 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 11, 2026, being the trading day immediately prior to the date on which the Placing Agreement was signed.

The Placing Price was determined based on the market conditions and the prevailing market prices of the Shares and was arrived at by the Company and the Joint Placing Agents through arm's length negotiation.

Placing Commission

The placing commission payable to the Joint Placing Agents under the Placing Agreement was arrived at after arm's length negotiations between the Company and the Joint Placing Agents with reference to the prevailing market commission rate for similar transactions.

Rights of the Placing Shares

The Placing Shares will be allotted and issued by the Company under the General Mandate and, when allotted and issued by the Company, shall rank pari passu in all respects with other Shares in issue at that time, which are free from all liens, charges and encumbrances, and together with all rights attaching thereto as at the issuance date of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon the satisfaction or waiver (if applicable) of the following conditions, among others:

(a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently revoked prior to the Completion); and

(b) the Joint Placing Agents having received on the Closing Date (as defined below) the relevant legal opinions and other documentation as set out in the Placing Agreement.

Save for condition (a) above, the Joint Placing Agents shall have the sole discretion to waive the other conditions for the Placing as set out above.

Completion of the Placing

Subject to the satisfaction or waiver of the conditions of the Placing, the completion of the Placing shall take place on September 16, 2026 or such other time and/or date as the Company and the Joint Placing Agents agree in writing (the "**Closing Date**").

Application for Listing

The Company will apply to the Listing Committee for listing of, and permission to deal in, the Placing Shares.

Filing with Regulatory Authorities in the PRC

The Company will comply with the CSRC Rules and complete the CSRC Filing in connection with the Placing in accordance with the applicable requirements under the CSRC Filing Rules.

Lock-up Undertakings by the Company under the Placing Agreement

The Company has undertaken to the Joint Placing Agents in the Placing Agreement that the Company shall not, without the prior written consent of the Joint Placing Agents, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, 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), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (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 60 days after the Closing Date. The foregoing shall not apply to (a) the issue of the Placing Shares, (b) the issue of the Bonds and the issue of any H Shares pursuant to the exercise of the conversion rights attaching to the Bonds, and (c) the allotment and issuance of any Shares or the grant of equity-based awards pursuant to the terms of 2026 share award scheme of the Company adopted on June 22, 2026 in compliance with the applicable requirements of the Listing Rules from time to time.

As the completion of the Placing is subject to the fulfilment of certain conditions precedent and the Joint Placing Agents not exercising their termination right, 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.

CONCURRENT PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE

The Board is pleased to announce that on September 12, 2026, the Company and the Managers entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Company has agreed to issue, and the Managers have agreed to, severally and not jointly, subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds in an aggregate principal amount of RMB20.14 billion.

The principal terms of the Subscription Agreement are set out below.

The Subscription Agreement

Date

September 12, 2026

Parties

(1) The Company as issuer; and

(2) The Managers.

Subscription

Subject to the satisfaction of the conditions set out below under "Conditions of the Subscription", the Managers have agreed to, severally and not jointly, subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds in an aggregate principal amount of RMB20.14 billion. The Placing and the issue of the Bonds are independent of each other and are not inter-conditional. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Managers is an Independent Third Party.

Subscribers

The Managers have informed the Company that the Bonds will be offered to not less than six (6) independent subscribers, who will be independent individual, corporate and/or institutional professional investors. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the subscribers and their respective ultimate beneficial owners is or will be an Independent Third Party.

Conditions of the Subscription

Completion of the Subscription is conditional upon the satisfaction or waiver (if applicable) of the following conditions, among others:

(a) the Managers being satisfied with the results of their due diligence investigations with respect to the Company and its subsidiaries;

(b) the Managers having received legal opinions, each dated the Issue Date and in a form reasonably acceptable to the Managers jointly, of legal advisers to the Company as to Hong Kong law and English law, of legal advisers to the Company as to PRC law, and of legal advisers to the Managers as to PRC law;

(c) the Managers having received such legal opinions, certificates (including incumbency certificates), constitutive documents, Board resolutions, corporate approvals and authorisations or consents in relation to the issue of the Bonds in the form as stipulated in the Subscription Agreement;

(d) the Bonds having been completed, executed and delivered as appropriate by the Company in accordance with the terms of the Subscription Agreement, the Trust Deed and the Agency Agreement substantially in the respective forms agreed between the Company and the Managers;

(e) the Managers having received the substantially complete drafts of the CSRC Filings and the opinion by the PRC counsel of the Company in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Managers;

(f) in the opinion of the Managers, there having been no adverse change, nor any development or event which involves, or is reasonably likely to involve, an adverse change in the earnings, net assets, business, operations, condition (financial or otherwise), or prospects of the Company and/or its subsidiaries that is material in the context of the issue and offering of the Bonds or which is likely to prejudice materially the issue and offering of the Bonds or dealings in the Bonds on the secondary market;

(g) the representations and warranties by the Company contained in the Subscription Agreement being true and accurate on each date on which they are deemed to be repeated with reference in each case to the facts and circumstances then subsisting in accordance with the Subscription Agreement;

(h) the Managers having received confirmation that listing approval from the Stock Exchange for the Conversion Shares issuable upon conversion of the Bonds has been obtained;

(i) the Bonds and the relevant currency being accepted for settlement by Euroclear Bank SA/NV and Clearstream Banking S.A.;

(j) the Trust Deed and the Agency Agreement being executed on or before the Issue Date, each in a form satisfactory to Managers, by or on behalf of all parties thereto; and

(k) the Company not being in breach of the Subscription Agreement.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions set out above (other than paragraphs (e) and (j)).

Termination

Notwithstanding anything contained in the Subscription Agreement, if at any time prior to the payment of the proceeds of the issue of the Bonds to the Company on the Issue Date,

(a) there develops, occurs or comes into force:

    (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or

(ii) any event, or series of events beyond the control of the Managers (including, without limitation any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the European Economic Area ("**EEA**"), or any jurisdiction where the Group has operations of a national emergency or war or other calamity or crisis); or

(iii) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the EEA, or any jurisdiction where the Group has operations or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation; or

(iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the EEA or any jurisdiction where the Group has operations; or

(v) any suspension of or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the issue and offering of the Bonds) or any other exchange or over the counter market on which the Company's securities are admitted or listed for trading, or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market;

that, in the sole judgment of the Managers, would make the offer and sale of the Bonds or the enforcement of contracts to purchase the Bonds impracticable or inadvisable, or would materially prejudice trading of the Bonds in the secondary market; and

(b) if any of the conditions specified in the Subscription Agreement has not been satisfied or waived by the Managers on or prior to the Issue Date,

then and in any such case, the Managers may terminate the Subscription Agreement without liability to the Company by giving notice orally or in writing to the Company, which notice may be given at any time prior to the payment of the proceeds of the issue of the Bonds to the Company on the Issue Date.

Lock-up Undertakings by the Company under the Subscription Agreement

The Company has undertaken to the Managers in the Subscription Agreement that neither the Company nor any person acting on its or their behalf will (a) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, 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), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (b) 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 (a) or (b) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (c) publicly announce an intention to effect any such transaction, in any such case without the prior written consent of the Managers, between the date of the Subscription Agreement and the date which is 60 days after the Issue Date (both dates inclusive), except for (i) the Bonds and the Conversion Shares issued on conversion of the Bonds, (ii) the issuance of the Placing Shares and (iii) the allotment and issuance of any Shares or the grant of equity-based awards pursuant to the terms of 2026 share award scheme of the Company adopted on June 22, 2026 in compliance with the applicable requirements of the Listing Rules from time to time. For the purposes of this paragraph, "**Shares**" means (i) ordinary shares issued by the Company to investors which are traded in Hong Kong dollars on the Stock Exchange; (ii) ordinary shares issued by the Company to investors in the PRC and (iii) any other fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Company authorised after the date of the Subscription Agreement which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

Principal Terms of the Bonds

The principal terms of the Bonds are summarized as follows:

Issuer:	The Company
Principal amount:	RMB20,140,000,000
Maturity Date:	September 16, 2027
Issue Price:	100.5%
Interest:	The Bonds are zero coupon and do not bear interest.
Status:	The Bonds will constitute direct, unsubordinated, unconditional and (subject to the Terms and Conditions) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.
Form and Denomination:	The Bonds will be issued in registered form in the specified denomination of RMB2,000,000 each and integral multiples of RMB1,000,000 in excess thereof. Upon issue, the Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV, and Clearstream Banking S.A.
Conversion Right:	Subject to and upon compliance with the Terms and Conditions, each Bondholder has the right to convert its Bond(s) into the Conversion Share(s). The number of Conversion Shares will be determined by dividing the principal amount of the Bond to be converted (translated into Hong Kong dollars at the fixed exchange rate) by the Conversion Price in effect on the relevant conversion date.

Conversion Period:	Subject to and upon compliance with the Terms and Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the Bondholder, at any time on or after July 1, 2027 up to the close of business (at the place aforesaid) on the earlier of (x) the date falling 10 days prior to the Maturity Date and (y) if such Bond shall have been called for redemption by the Company before the Maturity Date, a date no later than 10 days prior to the date fixed for redemption thereof (both days inclusive), subject to certain circumstances as specified in the Terms and Conditions.
Conversion Price:	The price at which Conversion Shares will be issued upon conversion will initially be HK$892.50 per Conversion Share but will be subject to adjustments for consolidation, subdivision or re-classification of H Shares, capitalisation of profits or reserves, capital distributions, rights issues of Shares or options over Shares at less than 95% of the current market price, rights issues of other securities, issues at less than 95% of the current market price, other issues at less than 95% of the current market price, modification of rights of conversion etc. at less than 95% of the current market price, other offers to holders of H Shares, other dilutive events and change of control as further described in the Terms and Conditions. Notwithstanding any provision in the Terms and Conditions, no adjustment will be made to the Conversion Price (i) as a result of the issue of Placing Shares under the Placing, (ii) as a result of the initial public issue of Share(s) currently expected to be listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange as set forth in the announcement of the Company published on the website of the Stock Exchange on June 1, 2026, (iii) when Shares or other securities (including rights or options) are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of, employees (including Directors) of the Company or any of its subsidiaries pursuant to existing Share Scheme Options (as defined in the Terms and Conditions) approved by the Shareholders on or before the Issue Date.

Ranking of the Conversion Shares:	The Conversion Shares will be fully paid up and will in all respects rank *pari passu* with, and within the same class as, the H Shares in issue on the relevant registration date, except for any right excluded by mandatory provisions of applicable law.
Redemption at Maturity:	Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Bond at the U.S. Dollar Equivalent of its principal amount on the Maturity Date.
Redemption at the Option of the Company:	The Company may, on giving notice, redeem all but not some only of the Bonds at the U.S. Dollar Equivalent of their principal amount, (i) at any time on or after February 18, 2027 but prior to the Maturity Date, subject to certain circumstances specified in the Terms and Conditions; or (ii) if at any time the aggregate principal amount of the Bonds outstanding is less than 15% of the aggregate principal amount originally issued (including any Bonds further issued pursuant to the Terms and Conditions).
Redemption for Taxation Reasons:	At any time the Company may, on giving notice, redeem all but not some only of the Bonds at the U.S. Dollar Equivalent of their principal amount, if the Company satisfies the Trustee immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or Hong Kong or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after September 12, 2026, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

If the Company gives a notice of redemption pursuant to the Terms and Conditions, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed. Upon a Bondholder electing not to have his Bond(s) redeemed in such circumstances, no additional tax amounts shall be payable in respect thereof and payment of all amounts due after the relevant date of redemption shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted, as further described in the Terms and Conditions.

Redemption for change of control, delisting or H Share suspension of trading:	Each Bondholder will have the right to require the Company to redeem all or some only of such holder's Bonds on such date fixed for redemption at the U.S. Dollar Equivalent of their principal amount in accordance with the Terms and Conditions when (i) there is a change of control, (ii) the H Shares are suspended for trading for a period of 30 consecutive H Share stock exchange business days or (iii) the H Shares cease to be listed or admitted to trading, each as further described in the Terms and Conditions.
Negative pledge:	So long as any Bond remains outstanding (as defined in the Trust Deed), the Company shall not, and the Company shall procure that none of its principal subsidiaries (except for any listed subsidiaries and subsidiaries of a listed subsidiary) will, create or permit to subsist any Security Interest (as defined in the Terms and Conditions) upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, to secure any Investment Securities (as defined in the Terms and Conditions) or to secure any guarantee of or indemnity in respect of any Investment Securities unless, at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Investment Securities, guarantee or indemnity or such other security as shall be approved by an extraordinary resolution of the Bondholders. The negative pledge restrictions will not apply to certain circumstances as set out in the Terms and Conditions.

Conversion Price and Conversion Shares

The initial Conversion Price is HK$892.50 per Conversion Share, which represents:

(a) a premium of approximately 12.55% over the closing price of HK$793.00 per H Share as quoted on the Stock Exchange on September 11, 2026 (being the trading day immediately prior to the date on which the Subscription Agreement was signed); and

(b) a premium of approximately 0.07% over the average closing price of approximately HK$891.90 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 11, 2026, being the trading day immediately prior to the date on which the Subscription Agreement was signed.

The initial Conversion Price was determined with reference to the Placing Price and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length between the Company and the Managers after a bookbuilding exercise.

Assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into approximately 26,365,026 Conversion Shares, representing approximately 5.66% of the number of Shares in issue as at the date of this announcement and approximately 5.36% of the number of Shares in issue as enlarged by the issue of the Conversion Shares upon the full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date, except for any right excluded by mandatory provisions of applicable law.

Application for Listing

The Company will make or cause to be made an application for the Bonds to be listed on the Vienna MTF operated by the Vienna Stock Exchange. The Company will also apply to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares to be issued upon conversion of the Bonds.

Filing with Regulatory Authorities in the PRC

The Company will comply with the CSRC Rules and complete the CSRC Filing and SAFE registration in connection with the issue of the Bonds in accordance with the applicable requirements under the PRC laws.

As completion of the Subscription is subject to the satisfaction of certain conditions precedent and the termination rights of the Managers, the Bonds may or may not be issued and/or the Conversion Shares may or may not be issued or listed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

GENERAL MANDATE FOR ISSUANCE OF THE PLACING SHARES AND THE CONVERSION SHARES

The Placing Shares to be issued and allotted and the Conversion Shares to be issued and allotted upon conversion of the Bonds will be issued by the Company under the General Mandate, pursuant to which the Board is authorized to allot, issue and deal with up to 89,168,618 Shares (including securities convertible into such Shares), equivalent to 20% of the 445,843,090 Shares in issue as at the date of the annual general meeting of the Company held on June 22, 2026.

As at the date of this announcement, 19,780,000 Shares have been allotted and issued under the General Mandate pursuant to the First Placing, and no further Shares have been allotted and issued under the General Mandate. The Board has approved the Placing and the issue of the Bonds under the General Mandate, and the placing and issue of the Placing Shares, the issue of the Bonds and the allotment and issuance of the Conversion Shares are therefore not subject to the Shareholders' further approval.

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 additional 5,623,900 H Shares at 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. (the "**IPO Proceeds**"). As of August 31, 2026, the IPO Proceeds had been fully utilized in accordance with the intended uses set out in the Prospectus.

On July 9, 2026, the Company entered into a placing agreement in relation to the placing of up to 19,780,000 new H Shares under the General Mandate (the "**First Placing**"), details of which were set out in the announcement of the Company dated July 9, 2026 (the "**First Placing Announcement**"). Completion of the First Placing took place on July 13, 2026, pursuant to which an aggregate of 19,780,000 new H Shares were allotted and issued at a placing price of HK$1,588.00 per H Share, representing approximately 4.25% of the total number of H Shares in issue as enlarged by the allotment and issue of such shares. The aggregate net proceeds from the First Placing (after deducting commission and estimated expenses) were approximately HK$31,374.95 million (the "**First Placing Proceeds**"), details of which were set out in the completion announcement of the Company dated July 13, 2026 (together with the First Placing Announcement, the "**First Placing Announcements**"). As of August 31, 2026, the Company had utilized approximately HK$10,954.80 million, representing approximately 34.92% of the First Placing Proceeds, in accordance with the intended uses set out in the First Placing Announcements. The unutilized portion of the First Placing Proceeds amounted to approximately HK$20,420.15 million (the "**Unutilized First Placing Proceeds**"). The Company intends to continue to utilize the Unutilized First Placing Proceeds in accordance with the intended uses and the corresponding allocation as disclosed in the First Placing Announcements.

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.

REASONS FOR AND BENEFITS OF THE PLACING AND THE ISSUE OF THE BONDS

The Company is a leading AI company in China, dedicated to developing general-purpose large models and committed to a full-stack indigenous innovation technology approach. As the Company continues to advance the research and development ("**R&D**") of its next-generation General Language Model (GLM) foundation models, its Fully Self Training system and long-horizon task reinforcement learning, and as demand for its Model-as-a Service (MaaS) platform continues to grow, the Company's requirements for training and inference computing resources have correspondingly increased. The Company considers that quality computing resources currently offer favourable supply and delivery conditions in the market, and given the lead time required from contracting to deployment, completing its financing arrangements at this stage will help align the pace of deployment of additional computing capacity with its expansion plans.

As of August 31, 2026, the IPO Proceeds had been fully utilized, and approximately 34.92% of the First Placing Proceeds had been utilized, primarily to support the Company's established development strategy and business expansion, in accordance with the intended uses as set out in the Prospectus and the First Placing Announcements, respectively. As the Company's business has progressed and accelerated, the pace of utilization of proceeds under the original fundraising plan has correspondingly increased. Having given careful consideration, and having regard to the Company's current cash position and the continuing trend of front-loaded investment in model iteration and computing power, the Directors are of the view that the introduction of additional capital through the Placing and the issue of the Bonds will further strengthen the Company's capital position and support its continued pursuit of foundation model research and development, technological innovation, commercialisation and ecosystem building.

The Directors are of the view that, in light of the current market environment, the Placing and the issue of the Bonds represent both an opportune and appropriate financing arrangement for the Company. The Placing and the issue of the Bonds will assist in raising additional capital to support the business growth and development of the Group, and will further optimize the Company's shareholder structure and capital base. After considering various factors, including but not limited to current market conditions, the Board is of the view that the terms of the Placing Agreement and the Subscription Agreement (including, but not limited to, the Placing Price, the Conversion Price and the commission and fees payable to the Joint Placing Agents and the Managers) are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

USE OF PROCEEDS

Assuming that the total number of Placing Shares is placed to the Placees in full, the total gross proceeds from the Placing are expected to be approximately HK$15,683.01 million, and the net proceeds (after deducting commission and estimated expenses) from the Placing are expected to be approximately HK$15,664.13 million in aggregate.

Subject to completion of the Subscription, the total gross proceeds from the issue of the Bonds are expected to be approximately US$3,015.64 million (equivalent to approximately HK$23,648.44 million), and the net proceeds (after deducting the Managers' commissions and other estimated expenses) from the issue of the Bonds are expected to be approximately US$3,010.77 million (equivalent to approximately HK$23,610.24 million), representing a net issue price of approximately HK$895.51 per Conversion Share based on the initial Conversion Price (subject to adjustments).

The Company is conducting the Placing and the issue of the Bonds with the aim of further broadening its shareholder equity base, seizing the development opportunities presented by the evolution of general-purpose artificial intelligence from model invocation towards long-horizon tasks and end-to-end task delivery, providing adequate financial support for the R&D, training and inference infrastructure deployment of next-generation models and the scale-up of commercialization, and ensuring the Group's long-term, stable and sustainable development. The Company intends to use the proceeds from the Placing and the issue of the Bonds for the purposes and in the amounts as set forth below:

(a) Approximately 60% of the net proceeds will be used for the R&D of the Company's next-generation GLM foundation models and its Fully Self Training system, as well as the deployment and upgrade of large-scale training, production inference, computing resources and related technology infrastructure, with the objective of continuously enhancing the models' intelligence ceiling, long-horizon task capability, self-improvement capability, iteration efficiency and scaled service capability. The Company's R&D and infrastructure investment to be funded by the proceeds will principally focus on the following areas:

    (i) *Continuous iteration of next-generation foundation models.* The Company intends to continue the R&D and version iteration of its next-generation GLM foundation models, focusing on the key determinants of model capability, with continued investment in the following directions:

– *Foundation scale and native capability.* The Company intends to increase the effective scale, native context length and native multimodal unified modelling capability of its foundation models, enabling the models to accommodate a higher density of knowledge and more complex task structures and providing a higher technical ceiling for subsequent capability improvements.

– *Effective depth and long-horizon reasoning.* The Company intends to explore ways to increase effective computational depth without disproportionately increasing model activation scale or inference cost, enabling the models to perform longer chains of reasoning, planning and self-verification, so as to improve goal consistency and execution stability in complex tasks.

– *Training depth and reinforcement learning.* The Company intends to continue investing across the pre-training, mid-training and post-training stages of model development based on the marginal returns of each stage, expanding the scale of long-horizon task reinforcement learning and effective training trajectories, and optimizing reward allocation, feedback utilization and continual learning mechanisms, so as to fully unlock the capabilities of its foundation models.

– *Long-horizon task environments and agent capability.* The Company intends to build executable, verifiable task environments that closely resemble real-world professional work, training the models' task decomposition, tool use, environment interaction, error recovery and result verification capabilities, and exploring the evolution of agent working modes and the enhancement of execution capability.

(ii) *Fully Self Training system.* The Company intends to explore a technical loop in which the models participate in building and improving their own training systems, progressively increasing the degree of automation of data, task environments and infrastructure. Related R&D will principally cover the following directions:

– *Data self-generation.* The Company intends to generate, curate and accumulate high-quality data through model-to-model self-play, rule-based verification, execution verification, model review and manual spot-checking, so that verifiable, executable and reviewable data can continuously flow back into the pre-training, mid-training and post-training stages.

– *Task-environment self-generation.* The Company intends to develop technical processes for agents to collect and convert real-world tasks, attempt tasks, generate verifiers and check task solvability, and to continuously expand the number, variety and complexity of training environments, so that task environments can become a scalable and reusable training resource.

– *Infrastructure self-optimization.* The Company intends to leverage the models' capabilities in coding and systems engineering to assist in developing and optimizing the operators, kernels, scheduling, caching and serving stacks of its training and inference systems, enabling the models to progressively participate in upgrading the infrastructure that supports their own iteration.

(iii) *Training, inference and computing infrastructure.* The Company intends to deploy and upgrade the training, production inference, computing resources and related technology infrastructure supporting the R&D of its next-generation foundation models and the scale-up of its services, with continued investment in the following directions:

– *Computing resource capacity expansion and deployment.* The Company intends to expand its available computing cluster resources based on the actual needs of model training and production inference, including through the comprehensive advancement of the procurement and leasing of computing resources, procurement of relevant technical services and other appropriate means, so as to build a diversified and flexibly deployable computing supply system. The relevant resources will be used for the continued R&D of next-generation foundation models and larger-scale inference services.

– *Heterogeneous computing adaptation and system optimization.* The Company intends to invest in chip adaptation, operator development, cluster interconnection, performance tuning and stability assurance, and to improve the coordination mechanisms among computing resources of different generations and architectures, so as to increase the availability and cost-effectiveness of diversified heterogeneous computing resources in cutting-edge model training and large-scale inference scenarios.

– *Proprietary inference engine and serving stack.* The Company intends to continue upgrading its inference engine and serving stack for long-context, high-concurrency and large-scale real traffic scenarios, including optimizing multimodal encoding, prompt pre-filling, token-by-token decoding, quantization, caching, communication and elastic scaling. These investments aim to improve inference throughput, service stability and cost efficiency under equivalent hardware conditions, so that higher levels of model capability can be made available to a broader user base at an affordable cost.

– *Effective computing scheduling and management system.* The Company intends to improve the unified scheduling, operational monitoring, fault recovery and capacity management systems for its computing resources, increase the uptime and utilization efficiency of installed computing capacity, and dynamically allocate resources according to critical training windows and production inference demand. These efforts will help convert physical computing capacity more effectively into model training progress, billable tokens and actual commercial value.

(iv) *R&D talent and related technology services.* The Company intends to expand and cultivate personnel engaged in the R&D of foundation models, reinforcement learning, agents, systems engineering, inference optimization and model safety, and to invest in internal training, R&D tools, experimentation platforms and related technology services, so as to build an R&D and engineering talent pipeline capable of supporting the continued iteration of its models.

The Company expects that the above investments will support its continued advancement of general-purpose artificial intelligence large-model technology and, amid the diversification of computing resource sources and increasingly complex hardware architecture, help improve model iteration efficiency, inference serving capability and effective computing utilization efficiency, thereby maintaining the overall competitiveness of its next-generation models.

(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, customer and channel resources or related infrastructure 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 artificial intelligence technologies and applications, including but not limited to large models, intelligent algorithms, computing operations, computing infrastructure, artificial intelligence platforms, agents and artificial intelligence-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 fields. By investing in these types of companies or assets, the Company expects to strengthen its overall capabilities across the artificial intelligence value chain.

(ii) *Business expansion and ecosystem collaboration.* The Company intends to use part of the proceeds to support the business expansion of its MaaS platform, API, Coding Plan and Agent and Co-work related products and services, and to build an open and collaborative developer and business ecosystem around its technologies, including initiatives to strengthen collaboration with technology partners, cloud service providers, developers, customers and other participants in the industry value chain. These investments aim to improve market adoption, broaden the application scenarios and market reach of the Company's technologies and products, and strengthen its enterprise customer access, deployment and delivery capabilities.

The Company expects that the above business expansion, strategic investments and potential acquisitions will help strengthen its technology, product, customer and ecosystem capabilities, accelerate the commercialization of its models and related services, and enhance its long-term growth potential.

(c) Approximately 25% 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) personnel and daily operating expenses, (ii) premises, facilities and information systems-related expenditures, (iii) sales, marketing and customer service-related expenditures, (iv) professional services, compliance and other corporate expenses, (v) repayment of liabilities and optimization of working capital management, where appropriate, and (vi) 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 and the issue of the Bonds for the above intended uses and expects the net proceeds from the Placing and the issue of the Bonds to be fully utilized by June 30, 2028.

To the extent that the net proceeds from the Placing and the issue of the Bonds 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.

EFFECTS OF THE PLACING AND THE CONVERSION OF THE BONDS 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; (ii) immediately after the completion of the Placing; (iii) immediately after the issue and allotment of the Conversion Shares assuming full conversion of the Bonds at the initial Conversion Price of HK$892.50 (subject to adjustments); and (iv) immediately after the completion of the Placing and the issue and allotment of the Conversion Shares assuming full conversion of the Bonds at the initial Conversion Price of HK$892.50 (subject to adjustments), in each case assuming that the Placing Shares are fully placed and except for the issue of Placing Shares and the issue of the Conversion Shares upon full conversion of the Bonds at the initial Conversion Price of HK$892.50 (subject to adjustments), there is no change in the issued Shares of the Company from the date of this announcement up to the relevant date.

	As at the date of this announcement		Immediately after completion of the Placing but before the conversion of the Bonds		Immediately after the issue and allotment of the Conversion Shares assuming full conversion of the Bonds at the initial Conversion Price		Immediately after the completion of the Placing and the issue and allotment of the Conversion Shares assuming full conversion of the Bonds at the initial Conversion Price	
	Number of Shares	Approximate % of total issued Shares(2)(4)	Number of Shares	Approximate % of total issued Shares(2)(4)	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	26.43%	123,042,373	25.23%	123,042,373	25.01%	123,042,373	23.94%
Other Shareholders	101,486,112	21.80%	101,486,112	20.81%	101,486,112	20.63%	101,486,112	19.75%
Sub-Total	**224,528,485**	**48.22%**	**224,528,485**	**46.05%**	**224,528,485**	**45.64%**	**224,528,485**	**43.69%**
H Shares								
Single Largest Group of Shareholders(1)	10,001,857	2.15%	10,001,857	2.05%	10,001,857	2.03%	10,001,857	1.95%
Other Shareholders	231,092,748	49.63%	231,092,748	47.40%	231,092,748	46.97%	231,092,748	44.96%
Placees(3)	–	–	21,965,000	4.50%	–	–	21,965,000	4.27%
Bondholders	–	–	–	–	26,365,026	5.36%	26,365,026	5.13%
Sub-Total	**241,094,605**	**51.78%**	**263,059,605**	**53.95%**	**267,459,631**	**54.36%**	**289,424,631**	**56.31%**
Total	**465,623,090**	**100.00%**	**487,588,090**	**100.00%**	**491,988,116**	**100.00%**	**513,953,116**	**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 of the Placing.

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

The Company confirms that, immediately after the completion of the Placing and the issue and allotment of the Conversion Shares assuming full conversion of the Bonds at the initial Conversion Price, the public float of the Company remains higher than 10% of the Company's total issued Shares as enlarged by the Placing and full conversion of the Bonds in compliance with the Listing Rules.

DEFINITIONS

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

"Agency Agreement"	the paying, conversion and transfer agency agreement in respect of the Bonds to be entered into between the Company, the Trustee, China Construction Bank (Asia) Corporation Limited as principal paying agent, principal conversion agent, registrar and principal transfer agent and the other paying agents, conversion agents and transfer agents appointed thereunder
"Board"	the board of Directors of the Company
"Bonds"	RMB20.14 billion U.S. dollar settled zero coupon convertible bonds due 2027 to be issued by the Company

"Bondholder(s)"	holder(s) of the Bond(s) from time to time
"Company"	Z.AI Co., Ltd. (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, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2513)
"connected person"	has the meaning ascribed to it under the Listing Rules
"Conversion Price"	the price per Conversion Share (subject to adjustment) at which the Bonds may be converted into H Shares
"Conversion Right"	the right of a Bondholder to convert his Bond(s) into Conversion Shares
"Conversion Share(s)"	the new H Share(s) to be allotted and issued by the Company upon conversion of the Bonds pursuant to the Terms and Conditions
"CSRC"	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 in relation to the Placing and/or the issue of the Bonds, as the case may be
"CSRC Filing Report"	the filing report(s) of the Company in relation to the Placing and/or the issue of the Bonds and any transactions contemplated by the Placing Agreement and/or the Subscription Agreement to be filed with the CSRC pursuant to the CSRC Filing Rules
"CSRC Filing Rules"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC effective from March 31, 2023, as amended, supplemented or otherwise modified from time to time

"CSRC Rules"	the CSRC Filing Rules and the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) issued by the CSRC effective from March 31, 2023, as amended, supplemented or otherwise modified from time to time
"Director(s)"	director(s) of the Company
"Fully Self Training"	the Group's technical vision that the next generation of GLM models will be trained in environments built by the previous generation of GLM models, forming a closed loop of Recursive Self-Improvement, encompassing three dimensions: self-generated data, self-built environments, and self-optimising infrastructure
"General Mandate"	the general mandate to allot and issue Shares of the Company granted to the Board at the annual general meeting of the Company held on June 22, 2026, pursuant to which the Directors may allot, issue and deal with up to 89,168,618 Shares (including securities convertible into such Shares)
"Global Offering"	the Hong Kong public offering and the international offering of the Company in connection with the listing of the H Shares on the Main Board of the Stock Exchange, details of which are set out in the Prospectus
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	ordinary foreign 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
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third parties independent of and not connected with the Company and its connected persons

"Issue Date"	September 18, 2026
"Joint Placing Agents" or "Managers"	China International Capital Corporation Hong Kong Securities Limited and Guotai Junan Securities (Hong Kong) Limited
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Maturity Date"	September 16, 2027
"Placee(s)"	any professional, institutional or other investors procured by the Joint Placing Agents to subscribe for the Placing Shares pursuant to their obligations under the Placing Agreement
"Placing"	the placing of up to 21,965,000 new H Shares by the Joint Placing Agents at the Placing Price to the Placees under the terms and conditions of the Placing Agreement
"Placing Agreement"	the placing agreement dated September 12, 2026 entered into between the Company and the Joint Placing Agents in respect of the Placing
"Placing Price"	HK$714.00 per Placing Share (exclusive of all brokerage, Stock Exchange trading fees, SFC transaction levy and AFRC transaction levy)
"Placing Shares"	up to 21,965,000 new H Shares to be placed by the Joint Placing Agents pursuant to the terms and conditions of the Placing Agreement, and each a "Placing Share"
"PRC" or "China"	the People's Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company dated December 30, 2025 in relation to the Global Offering and listing of the H Shares
"RMB"	Renminbi, the lawful currency of the PRC

"SAFE"	State Administration of Foreign Exchange of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Single Largest Group of Shareholders"	collectively, 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))
"Share(s)"	ordinary shares in the capital of the Company with a nominal value of RMB0.10 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning attributable to it under the Listing Rules
"Subscription"	the issue and subscription of the Bonds pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated September 12, 2026 entered into between the Company and the Managers in connection with the issue and subscription of the Bonds
"Terms and Conditions"	the terms and conditions of the Bonds
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"Trust Deed"	the trust deed constituting the Bonds to be entered into between the Company and the Trustee on or around the Issue Date

"Trustee"	China Construction Bank (Asia) Corporation Limited
"Unlisted Share(s)"	ordinary domestic share(s) in the share capital of the Company with a nominal value of RMB0.10 each, which are not listed or traded on any stock exchange
"U.S." or "United States"	United States of America
"U.S.$" or "USD"	United States dollars, the lawful currency of the United States
"U.S. Dollar Equivalent"	in respect of a Renminbi-denominated amount due under the Bonds, the U.S. dollars amount converted from the relevant Renminbi amount pursuant to the Terms and Conditions
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"%"	per cent

By order of the Board
Z.AI Co., Ltd.
Dr. LIU Debing
Executive Director and Chairman of the Board

Hong Kong, September 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.