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智谱

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) COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE; AND (2) COMPLETION OF THE 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

CICC 中金公司

Joint Bookrunner and Joint Lead Manager

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL

Reference is made to the announcement of Z.AI Co., Ltd. (the "**Company**") dated September 13, 2026 (the "**Announcement**") in relation to the placement of up to 21,965,000 new H Shares (the "**Placing**") and the proposed issue of RMB20.14 billion U.S. dollar settled zero coupon convertible bonds due 2027 (the "**Bonds**") under the General Mandate. Unless otherwise defined, all capitalized terms used herein shall have the same respective meanings as defined in the 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 September 16, 2026 (the "**Completion of the Placing**").

An aggregate of 21,965,000 new H Shares, representing approximately 4.50% of the total number of 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$714.00 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 of the Placing.

The total gross proceeds from the Placing are approximately HK$15,683.01 million, and the net proceeds (after deducting commission and estimated expenses) from the Placing are approximately HK$15,664.13 million in aggregate.

COMPLETION OF THE ISSUE OF THE BONDS

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and the issue of the Bonds in an aggregate principal amount of RMB20.14 billion was completed on September 18, 2026.

The aggregate gross proceeds from the issue of the Bonds are 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 approximately US$3,010.77 million (equivalent to approximately HK$23,610.24 million).

LISTING

An application for the listing of the Bonds has been submitted to the Vienna Stock Exchange. Trading of the Bonds on the Vienna MTF operated by the Vienna Stock Exchange is expected to commence on or around September 18, 2026. The Company has obtained the approval for the listing of, and permission to deal in, the Placing Shares and the Conversion Shares on the Hong Kong Stock Exchange, and the approval from Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF (I) THE PLACING; AND (II) THE CONVERSION OF THE BONDS

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 but before the conversion of the Bonds; and (iii) 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), assuming that except for 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 between the date of this announcement and the full conversion of the Bonds:

	As at the date of this announcement		Immediately after the Completion of the Placing but before the conversion of the Bonds		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)(3)	Number of Shares	Approximate % of total issued Shares(2)(3)	Number of Shares	Approximate % of total issued Shares(2)(3)
Unlisted Shares						
Single Largest Group of Shareholders(1)	123,042,373	26.43%	123,042,373	25.23%	123,042,373	23.94%
Other Shareholders	101,486,112	21.80%	101,486,112	20.81%	101,486,112	19.75%
Sub-Total	**224,528,485**	**48.22%**	**224,528,485**	**46.05%**	**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	1.95%
Other Shareholders	231,092,748	49.63%	231,092,748	47.40%	231,092,748	44.96%
Placees	–	–	21,965,000	4.50%	21,965,000	4.27%
Bondholders	–	–	–	–	26,365,026	5.13%
Sub-Total	**241,094,605**	**51.78%**	**263,059,605**	**53.95%**	**289,424,631**	**56.31%**
Total	**465,623,090**	**100.00%**	**487,588,090**	**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) As of the date of this announcement, the Company did not hold any Treasury Shares.

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

Hong Kong, September 18, 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.