Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

VOLUNTARY ANNOUNCEMENT INTENTION TO REPURCHASE H SHARES UNDER GENERAL MANDATE

This announcement is made by Z.AI Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces that, following receipt of a share repurchase proposal from Dr. Liu Debing, the chairman of the Board, the Company intends to repurchase H shares of the Company (the "**H Shares**") in the open market from time to time (the "**Share Repurchase Plan**") pursuant to the general mandate to repurchase H Shares granted by the shareholders of the Company (the "**Shareholders**") at the annual general meeting held on June 22, 2026 (the "**Repurchase Mandate**"). The Repurchase Mandate will remain in effect until the earlier of: (a) the conclusion of the 2026 annual general meeting of the Company; or (b) the date on which the Repurchase Mandate is revoked or varied by a special resolution of the Shareholders in a general meeting. The expected aggregate amount of the Share Repurchase Plan is up to HK$4.0 billion, and the total number of H Shares to be repurchased pursuant to the Share Repurchase Plan shall not exceed 1% of the total number of issued shares of the Company as at the date of this announcement.

The Company considers that the Share Repurchase Plan would demonstrate its confidence in the Group's long-term business outlook and prospects and its commitment to enhancing Shareholder value. In connection with the Share Repurchase Plan, the Group's financial position, working capital requirements and business development needs will be taken into account, with a view to maintaining sufficient financial resources for its continuing operations and growth.

The Share Repurchase Plan would be conducted at appropriate times during the validity of the Repurchase Mandate, having regard to market conditions and at the direction of the Board and/or its authorised person(s), in compliance with the Company's articles of association, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"), the applicable laws of the People's Republic of China and all other applicable laws and regulations, and subject to any necessary regulatory approvals. The Board and its authorised person(s) will not exercise the Repurchase Mandate to make such repurchases to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of H Shares held by the public Shareholders falling below the prescribed minimum percentage required by The Stock Exchange of Hong Kong Limited. The Company will make further announcement(s) as and when appropriate in accordance with applicable requirements.

Shareholders and potential investors should note that the Share Repurchase Plan is subject to the absolute discretion of the Board based on the market conditions and that no assurance can be given as to the timing, quantity or price of any repurchase of H Shares or whether the Company will make any repurchase of H Shares at all. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, November 10, 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.