

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

FINAL OFFER PRICE

- The final Offer Price has been set at HK\$26.30 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$26.30 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1,070.1 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$171.2 million for 6,711,600 H Shares to be issued upon the exercise of the Over-allotment Option. In such event, the Company will increase the intended use of net proceeds for the above purposes on a pro rata basis.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been over-subscribed. A total of 33,123 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the CCASS EIPO service for a total of 62,170,800 Hong Kong Offer Shares, representing approximately 13.89 times of the total number of 4,474,600 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. A total number of 12,218 Shareholders have been allocated Offer Shares under the Hong Kong Public Offering, 9,728 of which have been allocated one board lot of H Shares.

International Offering

- The Offer Shares initially offered under the International Offering were slightly over-subscribed, representing approximately 2.62 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 40,269,800 H Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- There has been an over-allocation of 6,711,600 Offer Shares and the total number of places under the International Offering is 160. A total number of 60 places have been allotted five board lots of H Shares or less, representing approximately 37.50% of the total number of places under the International Offering. These places have been allotted 11,000 H Shares in total, representing approximately 0.03% of the Offer Shares available under the International Offering (before any exercise of the Over-allotment Option) and 0.02% of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option). The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering.

Cornerstone Investors

- Based on the Offer Price of HK\$26.30 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) and pursuant to the cornerstone investment agreements with the Cornerstone Investors as set out in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have subscribed for a total of 7,635,300 Offer Shares, representing (a) approximately 1.37% of the Company’s issued share capital immediately upon completion of the Global Offering and (b) 17.06% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised. For details of the information about the identities of the Cornerstone Investors, the number of Offer Shares subscribed for by them, the confirmation about their independence (save for SVF II Zeal being one of the Pre-IPO Investors) and the lock-up arrangement, please refer to the section headed “International Offering — Cornerstone Investors” below.

Placees with the Consent under Paragraph 5(1) of Placing Guidelines

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a consent under paragraph 5(1) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate Offer Shares under the International Offering to the placees set out in the section headed “International Offering — Placees with the Consent under Paragraph 5(1) of Placing Guidelines” in this announcement.

Over-allotment Option

- In connection with the Global Offering, we have granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, February 19, 2022) to require us to allot and issue up to an aggregate of 6,711,600 additional Offer Shares, representing not more than 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. There has been an over-allocation of 6,711,600 Offer Shares in the International Offering and such over-allocation will (i) first be settled by the delayed delivery of the Offer Shares to be subscribed by the Cornerstone Investors, and (ii) then be covered by the H Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part at prices that do not exceed the Offer Price or by a combination of these means. As of the date of this announcement, the Over-allotment Option has not been exercised. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ainnovation.com.

LOCK-UP UNDERTAKINGS

- The Company, the existing Shareholders and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the section headed "Lock-up Undertakings" in this announcement.

RESULTS OF ALLOCATIONS

- The level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Wednesday, January 26, 2022 on the websites of the Company at www.ainnovation.com and the Stock Exchange at www.hkexnews.hk.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available at the times and date and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.ainnovation.com and the Stock Exchange's website at <http://www.hkexnews.hk>, respectively, by no later than 9:00 a.m. on Wednesday, January 26, 2022;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, January 26, 2022 to 12:00 midnight on Tuesday, February 1, 2022; and

- by telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, January 26, 2022 to Monday, January 31, 2022 (excluding Saturday and Sunday).
- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card/passport/Hong Kong business registration numbers whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.
- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

DISPATCH/COLLECTION OF H SHARE CERTIFICATES/E-REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUES

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares may collect their H Share certificate(s) (where applicable) in person from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, January 26, 2022 or any other place or date notified by us.
- H Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **White Form eIPO** service, which are either not eligible for personal collection, or which are eligible but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Wednesday, January 26, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their H Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Wednesday, January 26, 2022.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check the announcement us and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, January 26, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount (if) credited to their respective designated bank accounts.
- For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Refund payment instructions on or before Wednesday, January 26, 2022. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **White Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Wednesday, January 26, 2022.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their broker or custodian on Wednesday, January 26, 2022.
- H Share certificates will only become valid certificates of title at 8:00 a.m. on Thursday, January 27, 2022 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed “*Underwriting — Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination*” in the Prospectus has not been exercised. Investors who trade H Shares on the basis of publicly available allocation details or prior to the receipt of the H Share certificates or prior to the H Share certificates becoming valid do so entirely at their own risk.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

PUBLIC FLOAT

- The Company confirms that immediately after the completion of the Global Offering, 176,421,654 H Shares, representing approximately 31.54% of the issued share capital of the Company will count towards the public float (assuming the Over-allotment Option is not exercised) and is expected to satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

COMMENCEMENT OF DEALINGS IN THE H SHARES

- Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Thursday, January 27, 2022, dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, January 27, 2022. The H Shares will be traded in board lots of 100 H Shares each. The stock code of the H Shares is 2121.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in H Shares.

FINAL OFFER PRICE

The final Offer Price has been set at HK\$26.30 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS OF THE GLOBAL OFFERING

Based on the Offer Price of HK\$26.30 per H Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1,070.1 million (assuming the Over-allotment Option is not exercised). The Company currently intends to apply such net proceeds for the following purposes:

- approximately HK\$481.6 million (or approximately 45.0% of the net proceeds) to enhance our R&D capabilities;
- approximately HK\$267.5 million (or approximately 25.0% of the net proceeds) will be used to enhance our commercialization capabilities;
- approximately HK\$107.0 million (or approximately 10.0% of the net proceeds) for potential strategic investments and acquisitions. As of the Latest Practicable Date, we had not identified or pursued any acquisition target;
- approximately HK\$107.0 million (or approximately 10.0% of the net proceeds) for enhancing our internal system and upgrading our information infrastructure; and
- Approximately HK\$107.0 million (or approximately 10.0% of the net proceeds) for working capital and general corporate use.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$171.2 million for the 6,711,600 H Shares to be issued upon the exercise of the Over-allotment Option. In such event, the Company will increase the intended use of net proceeds for the above purposes on a pro rata basis.

For further information, please refer to the section headed “*Future Plans and Use of Proceeds*” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been over-subscribed. A total of 33,123 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 62,170,800 Hong Kong Offer Shares, representing approximately 13.89 times of the total number of 4,474,600 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 33,070 valid applications in respect of a total of 47,820,800 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$27.3 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 21.37 times of the 2,237,300 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 53 valid applications in respect of a total of 14,350,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$27.3 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 6.41 times of the 2,237,300 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

33 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to dishonored payments. No application has been rejected due to invalid application. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 2,237,300 Hong Kong Offer Shares) has been identified. A total number of 12,218 Shareholders have been allocated Offer Shares under the Hong Kong Public Offering, 9,728 of which have been allocated one board lot of H Shares.

The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “*Basis of allotment under the Hong Kong Public Offering*” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were slightly over-subscribed, representing approximately 2.62 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 40,269,800 H Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 6,711,600 Offer Shares and the total number of placees under the International Offering is 160. A total number of 60 placees have been allotted five board lots of H Shares or less, representing approximately 37.50% of the total number of placees under the International Offering. These placees have been allotted 11,000 H Shares in total, representing approximately 0.03% of the Offer Shares available under the International Offering (before any exercise of the Over-allotment Option) and 0.02% of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option). The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering.

Cornerstone Investors

Based on the Offer Price of HK\$26.30 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) and pursuant to the relevant cornerstone investment agreements as disclosed in the section headed “*Cornerstone Investors*” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Placee	Number of Offer Shares subscribed	Approximate percentage of Offer Shares in the Global Offering⁽¹⁾⁽²⁾	Approximate percentage of total issued share capital immediately following the completion of the Global Offering⁽¹⁾⁽²⁾
SVF II Zeal	3,186,100	7.12%	0.57%
Laurion Capital Master Fund	4,449,200	9.94%	0.80%
Total	7,635,300	17.06%	1.37%

Note:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) The percentage figures are subject to rounding adjustments.

The Cornerstone Placing will form part of the International Offering and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid H Shares in issue and will be counted towards the public float of our Company.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, subject to certain conditions as disclosed in the Prospectus, a waiver from strict compliance with Rule 10.04 and consent pursuant to paragraph 5(2) of Appendix 6 to the Listing Rules to permit the Company to allocate Offer Shares in the International Offering to SVF II Zeal.

To the best knowledge of the Company, each of Cornerstone Investors (i) is an Independent Third Party and is not our connected person (as defined under the Listing Rules), (ii) is independent of other Cornerstone Investors, (iii) is not financed by our Company, our subsidiaries, our Directors, Supervisors, chief executive, existing Shareholders (except for SVF II Zeal which is our existing Shareholder) or their respective close associates, and (iv) is not accustomed to taking instructions from our Company, our subsidiaries, our Directors, Supervisors, chief executive, existing Shareholders (except for SVF II Zeal which is our existing Shareholder) or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them. There are no side agreements or arrangements between us and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

Each Cornerstone Investor has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries, an affiliated fund under common management or control with the relevant Cornerstone Investor or a fund or an account which investments are managed by the investment manager of the relevant Cornerstone Investor or an investment manager under common management or control with the relevant Cornerstone Investor’s investment manager or affiliate, who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restrictions. For the avoidance of doubt, the Shares which are held by SVF II Zeal immediately prior to the completion of the Global Offering will be subject to lock-up period set out in the section headed “Lock-up Undertakings” in this announcement.

Please refer to the section headed “*Cornerstone Investors*” in the Prospectus for further details relating to the Cornerstone Investors.

Placees with the Consent under Paragraph 5(1) of Placing Guidelines

Under the International Offering, a total of 2,796,000 the Offer Shares, representing approximately 6.25% of the Offer Shares initially available under the Global Offering, were placed to connected clients of one of the brokers under the Global Offering within the meaning of the Placing Guidelines for equity securities as set out in Appendix 6 to the Listing Rules. Each of the connected clients hold the Offer Shares on a discretionary basis. Details are set out below:

Placee	Bookrunner/ Connected Underwriter	Relationship with the Bookrunner/ Connected Underwriter	Number of Offer Shares Placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽¹⁾
Bradbury Global Asset S1 Fund	Bradbury Securities Limited ("Bradbury Securities")	Bradbury Securities is one of the brokers in connection with the Global Offering and the placee is managed by Bradbury Fund Management Limited which is in the same group of companies as Bradbury Securities	296,000	0.66%	0.05%
Bradbury Global Asset S3 Fund	Bradbury Securities	Bradbury Securities is one of the brokers in connection with the Global Offering and the placee is managed by Bradbury Fund Management Limited which is in the same group of companies as Bradbury Securities	592,000	1.32%	0.11%
Bradbury Strategy Investment Fund A	Bradbury Securities	Bradbury Securities is one of the brokers in connection with the Global Offering and the placee is managed by Bradbury Fund Management Limited which is in the same group of companies as Bradbury Securities	1,908,000	4.26%	0.34%

Note:

(1) Assuming that the Over-allotment Option is not exercised.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted the Company, consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the above placees. The H Shares placed to the above connected clients are held by the connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Save as disclosed above, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Sponsors, Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed (i) with applicants who are core connected persons (as defined in the Listing Rules) of the Company or their respective close associates, or Directors or their respective close associates, or (ii) to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or any persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, information and belief, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has purchased the Offer Shares is accustomed to taking instructions from the Company, the Directors, Supervisors, chief executive, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

Over-allotment Option

In connection with the Global Offering, the Company has granted the right to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), at any time from the Listing Date until Saturday, February 19, 2022, the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 6,711,600 H Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any. There has been an over-allocation of 6,711,600 Offer Shares in the International Offering and such over-allocation will (i) first be settled by the delayed delivery of the Offer Shares to be subscribed by the Cornerstone Investors, and (ii) then be covered by the H Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ainnovation.com.

LOCK-UP UNDERTAKINGS

The Company, the existing Shareholders and the Cornerstone Investors have provided certain lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the H Shares. The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of H Shares subject to the Lock-up Undertakings after Listing ⁽¹⁾	Approximate % of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings after Listing ⁽¹⁾	Last day of the lock-up period
The Company (subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and the International Underwriting Agreement)	N/A	N/A	July 27, 2022 ⁽²⁾
Sinovation Ventures, Mr. Xu Hui and the Employee Incentive Platforms (subject to the Shareholders Agreement)	270,852,588	48.43%	July 27, 2023
Existing Shareholders (inclusive of the Pre-IPO Investors, except Sinovation Ventures, Mr. Xu Hui and the Employee Incentive Platforms) (save for the H Shares to be subscribed by SVF II Zeal pursuant to the Cornerstone Investment Agreement)	243,707,850	43.57%	January 27, 2023
Cornerstone Investors (subject to lock-up obligations pursuant to the relevant Cornerstone Investment Agreements)	7,635,300	1.37%	July 27, 2022 ⁽³⁾

(1) Assuming the Over-allotment Option is not exercised.

(2) The Company may issue H Shares without any lock-up obligations after the indicated date.

(3) The Cornerstone Investors shall not dispose of their respective the relevant Offer Shares or any interest in any company or entity holding any of the relevant Offer Shares including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities for a period of six months from the Listing Date, save for certain special circumstances.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “*Structure of the Global Offering — Conditions of the Hong Kong Public Offering*” in the Prospectus, applications made by the public through the **White Form eIPO** service and the CCASS EIPO service will be conditionally allocated on the basis set out below:

Number of H Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allotted of the total number of Offer Shares applied for
POOL A			
100	16,794	2,519 out of 16,794 to receive 100 Shares	15.00%
200	3,383	947 out of 3,383 to receive 100 Shares	14.00%
300	3,309	1,291 out of 3,309 to receive 100 Shares	13.00%
400	1,069	513 out of 1,069 to receive 100 Shares	12.00%
500	1,407	774 out of 1,407 to receive 100 Shares	11.00%
600	691	415 out of 691 to receive 100 Shares	10.01%
700	407	271 out of 407 to receive 100 Shares	9.51%
800	352	243 out of 352 to receive 100 Shares	8.63%
900	181	127 out of 181 to receive 100 Shares	7.80%
1,000	1,584	1,172 out of 1,584 to receive 100 Shares	7.40%
1,500	586	100 Shares	6.67%
2,000	605	100 Shares plus 121 out of 605 to receive additional 100 Shares	6.00%
2,500	174	100 Shares plus 66 out of 174 to receive additional 100 Shares	5.52%
3,000	277	100 Shares plus 139 out of 277 to receive additional 100 Shares	5.01%
3,500	170	100 Shares plus 98 out of 170 to receive additional 100 Shares	4.50%
4,000	198	100 Shares plus 143 out of 198 to receive additional 100 Shares	4.31%
4,500	84	100 Shares plus 71 out of 84 to receive additional 100 Shares	4.10%
5,000	304	200 Shares	4.00%
6,000	142	200 Shares plus 48 out of 142 to receive additional 100 Shares	3.90%
7,000	150	200 Shares plus 99 out of 150 to receive additional 100 Shares	3.80%
8,000	113	300 Shares	3.75%
9,000	53	300 Shares plus 17 out of 53 to receive additional 100 Shares	3.69%
10,000	499	300 Shares plus 324 out of 499 to receive additional 100 Shares	3.65%
20,000	200	700 Shares	3.50%
30,000	81	1,000 Shares	3.33%
40,000	62	1,300 Shares	3.25%
50,000	51	1,600 Shares	3.20%

Number of H Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allotted of the total number of Offer Shares applied for
POOL A			
60,000	17	1,900 Shares	3.17%
70,000	18	2,200 Shares	3.14%
80,000	15	2,500 Shares	3.13%
90,000	4	2,700 Shares	3.00%
100,000	62	2,800 Shares	2.80%
150,000	28	3,300 Shares	2.20%
	<u>33,070</u>	Total number of Pool A successful applicants: 12,165	
POOL B			
200,000	35	31,300 Shares	15.65%
250,000	5	39,100 Shares	15.64%
300,000	6	46,700 Shares	15.57%
350,000	1	54,400 Shares	15.54%
450,000	1	69,800 Shares	15.51%
500,000	3	77,500 Shares	15.50%
1,000,000	2	154,700 Shares	15.47%
	<u>53</u>	Total number of Pool B successful applicants: 53	

The final number of Offer Shares comprised in the Hong Kong Public Offering is 4,474,600 Offer Shares, representing 10% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

The number of Offer Shares comprised in the International Offering is 40,269,800 Offer Shares, which were allocated in full (subject to the Over-allotment Option), representing 90% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.ainnovation.com and the Stock Exchange’s website at <http://www.hkexnews.hk>, respectively, by no later than 9:00 a.m. on Wednesday, January 26, 2022;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID function” on a 24-hour basis from 8:00 a.m. on Wednesday, January 26, 2022 to 12:00 midnight on Tuesday, February 1, 2022; and
- by telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, January 26, 2022, to Monday, January 31, 2022 (excluding Saturday and Sunday).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “*Results of Applications Made by White Form eIPO*” refer to Hong Kong identity card/passport/Hong Kong business registration numbers whereas those displayed in the section headed “*Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS*” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed “*Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS*” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

The tables below set out the analysis of shareholding concentration in the International Offering:

Top 1, 5, 10, 20 and 25 of the places in the International Placing:

Placee	Number of H Shares subscribed for	Number of H Shares held upon Listing	Number of H Shares subscribed for as percentage of the total number of the International Offer Shares ⁽¹⁾	Number of H Shares subscribed for as percentage of the total number of the International Offer Shares ⁽²⁾	Number of H Shares subscribed for as percentage of the total number of the Offer Shares ⁽¹⁾	Number of H Shares subscribed for as percentage of the total number of the Offer Shares ⁽²⁾	Number of H Shares held upon Listing as percentage of the total issued share capital upon Listing ⁽¹⁾	Number of H Shares held upon Listing as percentage of the total issued share capital upon Listing ⁽²⁾
Top 1	5,500,000	5,500,000	13.66%	11.71%	12.29%	10.69%	0.98%	0.97%
Top 5	19,180,800	55,821,330	47.63%	40.83%	42.87%	37.28%	9.98%	9.86%
Top 10	29,826,800	66,467,330	74.07%	63.49%	66.66%	57.97%	11.88%	11.74%
Top 20	39,436,900	76,077,430	97.93%	83.94%	88.14%	76.64%	13.60%	13.44%
Top 25	41,929,400	78,569,930	104.12%	89.25%	93.71%	81.49%	14.05%	13.88%

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is exercised in full.

Top 1, 5, 10, 20 and 25 of the Shareholders upon Listing:

Shareholders	Number of H Shares subscribed for	Number of H Shares held upon Listing ⁽¹⁾	Number of H Shares held upon Listing ⁽²⁾	Number of H Shares subscribed for as percentage of the total number of the International Offer Shares ⁽¹⁾	Number of H Shares subscribed for as percentage of the total number of the International Offer Shares ⁽²⁾	Number of H Shares subscribed for as percentage of the total number of the Offer Shares ⁽¹⁾	Number of H Shares subscribed for as percentage of the total number of the Offer Shares ⁽²⁾	Number of H Shares held upon Listing as percentage of the total issued share capital upon Listing ⁽¹⁾	Number of H Shares held upon Listing as percentage of the total issued share capital upon Listing ⁽²⁾
Top 1	—	154,440,000	154,440,000	0.00%	0.00%	0.00%	0.00%	27.61%	27.29%
Top 5	3,186,100	384,418,180	384,418,180	7.91%	6.78%	7.12%	6.19%	68.73%	67.92%
Top 10	3,186,100	486,786,592	486,786,592	7.91%	6.78%	7.12%	6.19%	87.03%	86.00%
Top 20	19,180,800	528,288,156	528,288,156	47.63%	40.83%	42.87%	37.28%	94.45%	93.33%
Top 25	26,806,800	539,591,142	539,591,142	66.57%	57.06%	59.91%	52.10%	96.48%	95.33%

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is exercised in full.