

CONTENTS

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

This document is issued by our Company solely in connection with the [REDACTED] and the [REDACTED] and does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security other than the [REDACTED]. This document may not be used for the purpose of, and does not constitute, an offer to sell or a solicitation of an offer to subscribe for or buy any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a [REDACTED] of the [REDACTED] or the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document and the [REDACTED] and sale of the [REDACTED] in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this document and the [REDACTED] to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this document. Any information or representation not included in this document must not be relied on by you as having been authorized by us, the Joint Sponsors, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of our or their respective directors, officers, employees, agents or representatives of any of them, or any other person or party involved in the [REDACTED]. Information contained on our website, located at www.ainnovation.com, does not form part of this document.

	<u>Page</u>
Expected Timetable	i
Contents	iii
Summary	1
Definitions	21
Glossary of Technical Terms	33
Forward-Looking Statements	37
Risk Factors	38
Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance	65
Information about this Document and the [REDACTED]	75
Directors, Supervisors and Parties Involved in the [REDACTED]	78
Corporate Information	82
Industry Overview	84
Regulatory Overview	103
History and Corporate Structure	118
Business	133
Relationship with Our Single Largest Shareholders Group	216
Connected Transactions	221
Directors, Supervisors and Senior Management	227
Substantial Shareholders	239
Share Capital	241
[REDACTED]	243

CONTENTS

	<u>Page</u>
Financial Information	248
Future Plans and Use of [REDACTED]	302
[REDACTED]	312
Structure of the [REDACTED]	321
How to Apply for [REDACTED]	330
Appendix I—Accountant’s Report	I-1
Appendix II—Unaudited [REDACTED] Financial Information	II-1
Appendix III—Loss Estimate	III-1
Appendix IV—Taxation and Foreign Exchange	IV-1
Appendix V—Summary of Principal Legal and Regulatory Provisions	V-1
Appendix VI—Summary of the Articles of Association	VI-1
Appendix VII—Statutory and General Information	VII -1
Appendix VIII—Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display	VIII-1