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QINGDAO AINNOVATION TECHNOLOGY GROUP CO., LTD*

青島創新奇智科技集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2121)

UNDERTAKINGS NOT TO REDUCE THEIR SHAREHOLDINGS FOR A SPECIFIC PERIOD BY CERTAIN SHAREHOLDERS

This announcement is made by Qingdao AlInnovation Technology Group Co., Ltd (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In view of the lock-up period of the H shares of the Company held by certain shareholders after the initial public offering of the H shares of the Company is about to expire, a letter of undertaking or letter of declaration (“**Letter of Undertaking or Letter of Declaration**”) in relation to not to reduce shareholdings by way of trading through price bidding in the secondary market was received recently by the Company from its 20 shareholders (“**Those Shareholders**”) in respect of all or part of their respective H shares (the “**Subject Shares**”) of the Company. In respect of the H shares of the Company held by Those Shareholders, the lock-up period of the H shares of the Company held by 13 shareholders is 12 months, which will expire on 26 January 2023; while the lock-up period of the H shares of the Company held by 7 shareholders is 18 months, which will expire on 26 July 2023.

Those Shareholders held a total of 448,968,690 H shares of the Company, representing approximately 80.27% of the entire shares of the Company in issue as of the date of this announcement. Of which, Those Shareholders have issued a Letter of Undertaking or Letter of Declaration in respect of a total of 423,892,853 H shares of the Company, representing approximately 75.79% of the entire shares of the Company in issue as of the date of this announcement.

Based on confidence in the future development of the Company and recognition of the long-term investment value, in order to facilitate the Company's sustainable, stable and healthy development, as well as to protect the interests of the shareholders of the Company, Those Shareholders made separate undertaking or declaration to the Company voluntarily:

1. not to reduce the Subject Shares by way of trading through price bidding in the secondary market within 6 months or 12 months upon the expiry of the lock-up period; and
2. where the reduction of the Subject Shares is made in other manners (including but not limited to block trading) other than trading through price bidding in the secondary market within 6 months or 12 months upon the expiry of the lock-up period, the trading price per share at the time of reduction shall be not lower than the specific price as set out in the Letter of Undertaking or Letter of Declaration.

The shareholdings of Those Shareholders are as follows:

As of the date of this announcement, Sinovation Ventures (Beijing) Enterprise Management Limited (創新工場(北京)企業管理股份有限公司) held 135,000,000 H shares of the Company, representing approximately 24.14% of the entire shares of the Company in issue; Mr. Xu Hui held 47,581,290 H shares of the Company, representing approximately 8.51% of the entire shares of the Company in issue; Qingdao Xinnuo Zhiqi Enterprise Management Consultation Partnership (Limited Partnership) (青島新諾智奇企業管理諮詢合夥企業(有限合夥)) held 38,291,634 H shares of the Company, representing approximately 6.85% of the entire shares of the Company in issue, and made undertakings for 26,615,770 H shares of the Company (representing approximately 4.76% of the entire shares of the Company in issue) held by it; Qingdao Xinda Entrepreneurship Service Center (Limited Partnership) (青島新達創業服務中心(有限合夥)) held 2,881,800 H shares of the Company, representing approximately 0.52% of the entire shares of the Company in issue; Qingdao Xinqi Entrepreneurship Service Center (Limited Partnership) (青島新奇創業服務中心(有限合夥)) held 12,155,130 H shares of the Company, representing approximately 2.17% of the entire shares of the Company in issue, and made undertakings for 8,147,795 H shares of the Company (representing approximately 1.46% of the entire shares of the Company in issue) held by it; Qingdao Xinhui Zhiqi Entrepreneurship Service Center (Limited Partnership) (青島新輝智奇創業服務中心(有限合夥)) held 26,275,050 H shares of the Company, representing approximately 4.70% of the entire shares of the Company in issue, and made undertakings for 18,376,303 H shares of the Company (representing approximately 3.29% of the entire shares of the Company in issue) held by it; Qingdao Xinyun Entrepreneurship Service Center (Limited Partnership) (青島新雲創業服務中心(有限合夥)) held 8,667,684 H shares of the Company, representing approximately 1.55% of the entire shares of the Company in issue. Such shareholders undertook:

1. not to reduce the Subject Shares by way of trading through price bidding in the secondary market within 12 months upon the expiry of the lock-up period of the Subject Shares.

2. where the reduction of the Subject Shares is made in other manners (including but not limited to block trading) other than trading through price bidding in the secondary market within 12 months upon the expiry of the lock-up period of the Subject Shares, the trading price per share at the time of reduction shall be not lower than 80% of the closing price of the day prior to the trading day, and shall be not lower than HK\$16.

As of the date of this announcement, Beijing Sinovation Ventures Yucheng Management Consulting Co., Ltd. (北京創新工場育成管理諮詢有限公司) held 8,640,000 H shares of the Company, representing approximately 1.54% of the entire shares of the Company in issue; Mr. Wang Hua held 8,640,000 H shares of the Company, representing approximately 1.54% of the entire shares of the Company in issue; Ms. Tao Ning held 2,160,000 H shares of the Company, representing approximately 0.39% of the entire shares of the Company in issue; Qingdao Innovation Zhicheng Technology Center (Limited Partnership) (青島創新智成科技中心(有限合夥)) held 6,621,912 H shares of the Company, representing approximately 1.18% of the entire shares of the Company in issue, and made undertakings for 5,128,021 H shares of the Company (representing approximately 0.92% of the entire shares of the Company in issue) held by it. Such shareholders undertook:

1. not to reduce the Subject Shares by way of trading through price bidding in the secondary market within 12 months upon the expiry of the lock-up period of the Subject Shares.
2. where the reduction of the Subject Shares is made in other manners (including but not limited to block trading) other than trading through price bidding in the secondary market within 12 months upon the expiry of the lock-up period of the Subject Shares, the trading price per share at the time of reduction shall satisfy the following requirements:
 - (1) not lower than 85% of the closing price of the trading day prior to the trading day, and not lower than HK\$16, within 6 months upon the expiry of the lock-up period of the Subject Shares;
 - (2) not lower than 80% of the closing price of the trading day prior to the trading day, and not lower than HK\$16, during the period from 6 months to 12 months upon the expiry of the lock-up period of the Subject Shares.

As of the date of this announcement, Beijing Sinovation Ventures Center (Limited Partnership) (北京創新工場創業投資中心(有限合夥)) held 18,691,452 H shares of the Company, representing approximately 3.34% of the entire shares of the Company in issue; Chengwei Evergreen Equity Investment Partnership (Limited Partnership) (南通成為常青股權投資合夥企業(有限合夥)) held 17,792,874 H shares of the Company, representing approximately 3.18% of the entire shares of the Company in issue; Ningbo Meishan Free Trade Port Hongxi Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區泓熙股權投資合夥企業(有限合夥)) held 23,824,026 H shares of the Company, representing approximately 4.26% of the entire shares of the Company in issue; Ningbo Meishan Free Trade Port Hongyue Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區泓越股權投資合夥企業(有限合夥)) held 17,751,924 H shares of the Company, representing approximately 3.17% of the entire shares of the Company in issue; Ningbo Meishan Free Trade Port

Honger Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區泓爾股權投資合夥企業(有限合夥)) held 17,751,312 H shares of the Company, representing approximately 3.17% of the entire shares of the Company in issue; Shenzhen Huasheng Lingxiu Equity Investment Partnership (Limited Partnership) (深圳華晟領秀股權投資合夥企業(有限合夥)) held 21,045,600 H shares of the Company, representing approximately 3.76% of the entire shares of the Company in issue; Tianjin Huaxing Zhihong Equity Investment Partnership (Limited Partnership) (天津華興志鴻股權投資合夥企業(有限合夥)) held 2,960,154 H shares of the Company, representing approximately 0.53% of the entire shares of the Company in issue; Qingdao Chuangzhi Equity Investment Fund (Limited Partnership) (青島甲子創智股權投資基金(有限合夥)) held 26,641,422 H shares of the Company, representing approximately 4.76% of the entire shares of the Company in issue. Such shareholders undertook:

1. not to reduce the Subject Shares by way of trading through price bidding in the secondary market within 12 months upon the expiry of the lock-up period of the Subject Shares.
2. where the reduction of the Subject Shares is made in other manners (including but not limited to block trading) other than trading through price bidding in the secondary market within 12 months upon the expiry of the lock-up period of the Subject Shares, the trading price per share at the time of reduction shall satisfy the following requirements:
 - (1) not lower than 85% of the closing price of the trading day prior to the trading day within 6 months upon the expiry of the lock-up period of the Subject Shares;
 - (2) not lower than 80% of the closing price of the trading day prior to the trading day during the period from 6 months to 12 months upon the expiry of the lock-up period of the Subject Shares.

As of the date of this announcement, Qingdao Yunhai Zhicheng Investment Management Center (Limited Partnership) (青島雲海至誠投資管理中心(有限合夥)) held 5,595,426 H shares of the Company, representing approximately 1.00% of the entire shares of the Company in issue. Such shareholder declared:

1. not to reduce the Subject Shares by way of trading through price bidding in the secondary market within 6 months upon the expiry of the lock-up period of the Subject Shares.

- where the reduction of the Subject Shares is made in other manners (including but not limited to block trading) other than trading through price bidding in the secondary market within 6 months upon the expiry of the lock-up period of the Subject Shares, the trading price per share at the time of reduction shall be not lower than 85% of the closing price of the day prior to the trading day.

By Order of the Board
QINGDAO AINNOVATION TECHNOLOGY GROUP CO., LTD
青島創新奇智科技集團股份有限公司
Xu Hui
Executive Director and Chief Executive Officer

Hong Kong, 16 December 2022

As at the date of this announcement, the Board of the Company comprises Mr. Xu Hui as executive director, Dr. Kai-Fu Lee, Mr. Wang Hua and Mr. Wang Jinqiao as non-executive directors, Mr. Xie Deren, Ms. Ko Wing Yan Samantha and Ms. Jin Keyu as independent non-executive directors.

** For identification purposes only*