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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 AInnovation 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).

Reference is made to the announcement of the Company dated 16 December 2022 in relation to the undertakings not to reduce their shareholdings for a specific period by certain shareholders. In view of the original lock-up period (the “**Original Lock-up Period**”) of the H shares of the Company (“**H Shares**”) held by certain shareholders is about to expire, a letter of undertaking (“**Letter of Undertaking**”) 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 13 shareholders (“**Those Shareholders**”) in respect of all or part of their respective H Shares (the “**Subject Shares**”). The Original Lock-up Period of the H Shares held by Those Shareholders is 12 months. Of which, the Original Lock-up Period of 7 shareholders will expire on 26 January 2024, and the Original Lock-up Period of 6 shareholders will expire on 26 July 2024.

Those Shareholders held a total of 327,446,778 H Shares, representing approximately 57.95% of the entire shares of the Company in issue as of the date of this announcement. Of which, Those Shareholders have issued Letters of Undertaking in respect of a total of 265,636,373 H Shares, representing approximately 47.01% 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 to the Company voluntarily:

1. not to reduce or request corresponding direct shareholders to reduce the Subject Shares by way of trading through price bidding in the secondary market within 12 months upon the expiry of the Original 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 12 months upon the expiry of the Original Lock-up Period, the trading price per share at the time of reduction or requiring corresponding direct shareholders to reduce shareholdings shall be not lower than HK\$16.

The shareholdings of Those Shareholders are as follows:

As of the date of this announcement, Mr. Xu Hui held in aggregate 59,958,696 H Shares, representing approximately 10.61% of the entire shares of the Company in issue, including 47,581,290 H Shares directly held by him, 5,128,021 H Shares indirectly held through Qingdao Innovation Zhicheng Technology Center (Limited Partnership) (青島創新智成科技中心(有限合夥)), 1,800 H Shares indirectly held through Qingdao Xinda Entrepreneurship Service Center (Limited Partnership) (青島新達創業服務中心(有限合夥)), and the economic interests of 7,247,585 H Shares held through "AVIC Trust•AInnovation Employees Equity Incentive Service Trust (中航信託•創新奇智員工股權激勵服務信託)", and Mr. Xu Hui made undertakings in respect of all of the above held Shares; 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, representing approximately 23.89% of the entire shares of the Company in issue, and made undertakings in respect of all of the Shares held by it; Nanjing Nuosai Yucheng Management Consulting Co., Ltd. (南京諾賽育成管理諮詢有限公司) held 8,640,000 H Shares, representing approximately 1.53% of the entire shares of the Company in issue, and made undertakings in respect of all of the Shares held by it; Mr. Wang Hua held 8,640,000 H Shares, representing approximately 1.53% of the entire shares of the Company in issue, and made undertakings in respect of all of the Shares held by him; Ms. Tao Ning held 2,160,000 H Shares, representing approximately 0.38% of the entire shares of the Company in issue, and made undertakings in respect of all of the Shares held by her; Qingdao Innovation Zhicheng Technology Center (Limited Partnership) (青島創新智成科技中心(有限合夥)) held 5,357,227 H Shares, representing approximately 0.95% of the entire shares of the Company in issue, and made undertakings in respect of 5,128,021 H Shares (representing approximately 0.91% of the entire shares of the Company in issue) held by it; Qingdao Xinqi Entrepreneurship Service Center (Limited Partnership) (青島新奇創業服務中心(有限合夥)) held 10,283,930 H Shares, representing approximately 1.82% of the entire shares of the Company in issue, and made undertakings in respect of 4,714,181 H Shares (representing approximately 0.83% of the entire shares of the Company in issue) held by it; 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 31,758,634 H Shares,

representing approximately 5.62% of the entire shares of the Company in issue, and made undertakings in respect of 8,498,504 H Shares (representing approximately 1.50% 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 20,299,750 H Shares, representing approximately 3.59% of the entire shares of the Company in issue, and made undertakings in respect of 12,682,662 H Shares (representing approximately 2.24% 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 2,742,100 H Shares, representing approximately 0.49% of the entire shares of the Company in issue, and made undertakings in respect of all of the Shares held by it; 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)), 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)) and 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 a total of 47,736,262 H Shares, representing approximately 8.45% of the entire shares of the Company in issue, and made undertakings in respect of 22,602,030 H Shares (representing approximately 4.00% of the entire shares of the Company in issue) held by them.

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, 25 January 2024

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*