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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Monday, January 17, 2022 (the “**Prospectus**”) of Qingdao AInnovation Technology Group Co., Ltd (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended from time to time, (the “**U.S. Securities Act**”)) (“**U.S. Persons**”) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in Hong Kong, the United States or elsewhere.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (1) solely to QIBs as defined in Rule 144A pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, UBS AG Hong Kong Branch as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action, which, if taken, will be done at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company and may be discontinued at any time. Any such stabilizing action is required to be brought to an end on the 30th day after the last day for lodging applications under the Hong Kong Public Offering.

Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken on the Stock Exchange to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, February 19, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters. Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering (being Saturday, February 19, 2022), to require the Company to issue up to 15.0% of the Offer Shares initially available under the Global Offering, at the Offer Price, to solely cover over-allocations in the International Offering, if any.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong.



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 44,744,400 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 4,474,600 H Shares (subject to reallocation)
Number of International Offer Shares	: 40,269,800 H Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$27.30 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, the FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% (payable in full on application, subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 2121

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



THE LISTING APPLICATION

The Company has applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including the H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and to be converted from Domestic Shares and Unlisted Foreign Shares. Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, January 27, 2022, it is expected that dealings in the H Shares on the Main Board of the Stock Exchange will commence at 9:00 a.m. on Thursday, January 27, 2022.

Your application through the **White Form eIPO** service or the CCASS EIPO service must be made for a minimum of 100 Hong Kong Offer Shares and in multiples of that of Hong Kong Offer Shares as set out in the table below. You are required to pay the amount next to the number of Hong Kong Offer Shares you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>
100	2,757.51	2,500	68,937.85	30,000	827,254.29	350,000	9,651,300.07
200	5,515.03	3,000	82,725.43	40,000	1,103,005.72	400,000	11,030,057.22
300	8,272.54	3,500	96,513.00	50,000	1,378,757.16	450,000	12,408,814.38
400	11,030.06	4,000	110,300.57	60,000	1,654,508.59	500,000	13,787,571.53
500	13,787.57	4,500	124,088.14	70,000	1,930,260.02	1,000,000	27,575,143.05
600	16,545.08	5,000	137,875.72	80,000	2,206,011.45	1,500,000	41,362,714.58
700	19,302.61	6,000	165,450.86	90,000	2,481,762.88	2,000,000	55,150,286.10
800	22,060.11	7,000	193,026.01	100,000	2,757,514.31	2,237,300 ⁽¹⁾	61,693,867.54
900	24,817.63	8,000	220,601.15	150,000	4,136,271.46		
1,000	27,575.15	9,000	248,176.29	200,000	5,515,028.61		
1,500	41,362.72	10,000	275,751.43	250,000	6,893,785.77		
2,000	55,150.28	20,000	551,502.86	300,000	8,272,542.92		

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and such application is liable to be rejected.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises (i) the Hong Kong Public Offering of initially 4,474,600 Hong Kong Offer Shares (subject to reallocation) and (ii) the International Offering of initially 40,269,800 International Offer Shares (subject to reallocation and the Over-allotment Option).

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation as detailed in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation*” in the Prospectus. In particular, the Joint Global Coordinators may reallocate Offer Shares of the International Offering to the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to clawback mechanism as described in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation*” in the Prospectus, then the maximum number of the Offer Shares available under the Hong Kong Public Offering after any such reallocation shall not exceed 8,948,400 Offer Shares, representing approximately 20.0% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and the final Offer Price shall be fixed at

HK\$26.30 per Offer Share (being the low-end of the Offer Price range stated in the Prospectus). Further details on the circumstances under which the above guidance letter would apply are set out in the section titled “Structure of the Global Offering” in the Prospectus.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators for themselves and on behalf of the International Underwriters, at any time from the Listing Date until Saturday, February 19, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to issue up to an aggregate of 6,711,600 additional Offer Shares, representing approximately 15% of the Offer Shares initially being offered by the Company under the Global Offering, at the Offer Price, to solely cover over-allocations in the International Offering, if any. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company which will be posted on the websites of the Company at www.ainnovation.com and the Stock Exchange at www.hkexnews.hk.

PRICING

The Offer Price will not be more than HK\$27.30 per Offer Share and is expected to be not less than HK\$26.30 per Offer Share unless otherwise announced.

Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$27.30 per Offer Share plus the brokerage fee of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005% payable on each Offer Share, subject to refund if the Offer Price as finally determined is less than HK\$27.30 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences	9:00 a.m. on Monday, January 17, 2022
Latest time to complete electronic applications under the White Form eIPO service through the designated website at www.eipo.com.hk	11:30 a.m. on Thursday, January 20, 2022
Application lists open	11:45 a.m. on Thursday, January 20, 2022
Latest time (a) to complete payment of White Form eIPO applications by Internet banking transfer(s) or PPS payment transfer(s) and (b) to give electronic application instructions to HKSCC	12:00 noon on Thursday, January 20, 2022
Application lists close	12:00 noon on Thursday, January 20, 2022

Expected Price Determination Date	Thursday, January 20, 2022
Announcement of Offer Price.	Wednesday, January 26, 2022
Announcement of the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares to be published on the websites of the Stock Exchange at <u>www.hkexnews.hk</u> and the Company at <u>www.ainnovation.com</u> on or before	Wednesday, January 26, 2022
Results of allocations in the Hong Kong Public Offering to be available through a variety of channels as described in the section headed “ <i>How to Apply for Hong Kong Offer Shares — Publication of Results</i> ” in the Prospectus from	Wednesday, January 26, 2022
Dispatch/collection of H Share certificates or deposit of H Share certificates into CCASS; and e-Refund payment instructions/refund cheques to be dispatched/collected on or before	Wednesday, January 26, 2022
Dealings in H Shares on the Stock Exchange expected to commence.	9:00 a.m. on Thursday, January 27, 2022

SETTLEMENT

Subject to the granting of, the listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS. Prospective investors should seek the advice of their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO service

Applicants applying through the **White Form eIPO** service may submit applications through the designated website at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Monday, January 17, 2022 until 11:30 a.m. on Thursday, January 20, 2022 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, January 20, 2022 or such later time as described under the section headed “*How to Apply for Hong Kong Offer Shares — Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists*” in the Prospectus.

CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Monday, January 17, 2022 — 9:00 a.m. to 8:30 p.m.

Tuesday, January 18, 2022 — 8:00 a.m. to 8:30p.m.

Wednesday, January 19, 2022 — 8:00 a.m. to 8:30 p.m.

Thursday, January 20, 2022 — 8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, January 17, 2022 until 12:00 noon on Thursday, January 20, 2022 (24 hours daily, except on the last day for applications).

The latest time for inputting such **electronic application instructions** will be 12:00 noon on Thursday, January 20, 2022, the last application day or such later time as described in the section headed “*How to Apply for Hong Kong Offer Shares — Effect of Bad Weather and/or Extreme Conditions on the Opening and Closing of the Application Lists*” in the Prospectus.

The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage, SFC transaction levy, FRC transaction levy and the Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without any interest on or before Wednesday, January 26, 2022.

Please refer to the sections “*Structure of the Global Offering*” and “*How to Apply for Hong Kong Offer Shares*” in the Prospectus for details of the conditions and procedures for applications for Hong Kong Offer Shares.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares 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 and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified in the section “*How to Apply for Hong Kong Offer Shares — Publication of Results*” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$27.30 per Offer Share (excluding brokerage, SFC transaction levy, FRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “*Structure of the Global Offering — Conditions of the Hong Kong Public Offering*” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, FRC transaction levy and the Stock Exchange trading fee, will be refunded, without interest. Any refund of your application monies will be made on or before Wednesday, January 26, 2022.

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application. Share certificates and refund cheques are expected to be posted on or before Wednesday, January 26, 2022 as further described in the section “*How to Apply for Hong Kong Offer Shares — Dispatch/Collection of H Share Certificates and Refund of Application Monies*” in the Prospectus. Share certificates will only become valid at 8:00 a.m. on Thursday, January 27, 2022, provided that the Global Offering has become unconditional and the right of termination described in the section headed “*Underwriting*” in the Prospectus has not been exercised. 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 and the stock code of the H Shares will be 2121.

This announcement is available for viewing on the website of the Company at www.ainnovation.com and the website of the Stock Exchange at www.hkexnews.hk.

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, January 17, 2022

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