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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)

VOLUNTARY ANNOUNCEMENT INTENTION TO CONDUCT SHARE REPURCHASES IN THE MARKET

This is a voluntary announcement by Qingdao AlInnovation Technology Group Co., Ltd (the “**Company**”) to provide the shareholders of the Company (the “**Shareholders**”) and potential investors with the information on the latest developments of the Company.

Pursuant to a resolution passed by the Shareholders at the annual general meeting held on 10 May 2022, the board (the “**Board**”) of directors (the “**Directors**”) of the Company was granted a general mandate (the “**Share Repurchase Mandate**”) to repurchase the shares of the Company (the “**Shares**”) no more than 10% of the total number of the Shares in issue at the time of the passing of the resolution at the annual general meeting (the “**Proposed Share Repurchase**”) which shall expire on the earliest of (a) the conclusion of the 2022 annual general meeting of the Company; or (b) the date on which the mandate referred to in this resolution is withdrawn or amended by a special resolution at the general meeting.

On 16 May 2022, the Board duly resolved to exercise the above Share Repurchase Mandate to plan to repurchase the Shares in the open market for an amount not exceeding HK\$315 million, the repurchase period is from the date of approval at this Board meeting to the end of the 2022 annual general meeting. The source of the repurchase will be the Company’s own funds (rather than the raised funds) and such Shares will be used for cancellation after the repurchase. The Company will conduct the Share repurchase subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Pursuant to Rule 10.06(2)(e) of the Listing Rules, an issuer is prohibited from purchasing its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at any time after becoming aware of inside information until such information has been announced. In particular, an issuer may not repurchase its shares on the Stock Exchange during the period from one month immediately preceding the earlier of (i) the date of the board meeting at which any annual, semi-annual, quarterly or any other interim results of the issuer are to be approved; and (ii) the last day for the announcement of any annual or semi-annual or quarterly or any other interim results by the issuer under the Listing Rules until the date of the results announcement, except in exceptional circumstances.

The Proposed Share Repurchase will be made by the Company in accordance with the Articles of Association of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Company Law of the People's Republic of China and all applicable laws and regulations with which the Company is required to comply. The Board considers that the Share repurchases under the current circumstances will demonstrate the Company's confidence in its business outlook and prospects, and will ultimately benefit the Company and create value for the Shareholders. The Board is of the view that the existing financial resources of the Company are sufficient to support Share repurchases while maintaining a healthy financial position.

The Shareholders and potential investors should note that repurchases are subject to market conditions and at the sole discretion of the Board. There is no assurance as to the time, number or price of any repurchase. Accordingly, the Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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 May 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. Zhou Wei 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*