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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Qingdao AInnovation Technology Group Co., Ltd, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

- (1) ANNUAL REPORT FOR THE YEAR 2022**  
**(2) REPORT OF THE BOARD FOR THE YEAR 2022**  
**(3) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2022**  
**(4) FINAL ACCOUNTS REPORT FOR THE YEAR 2022**  
**(5) FINANCIAL BUDGET FOR THE YEAR 2023**  
**(6) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2023**  
**(7) CANCELLATION OF SHARES REPURCHASED**  
**(8) REDUCTION IN THE COMPANY'S REGISTERED CAPITAL**  
**(9) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**(10) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD  
TO ISSUE SHARES**  
**AND**  
**(11) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing on Friday, 12 May 2023 at 2 p.m. is set out on pages 12 to 14 of this circular.

A form of proxy for use at the AGM is enclosed. If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM (i.e. before 2 p.m. on Thursday, 11 May 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

\* *For identification purpose only*

20 April 2023

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing on Friday, 12 May 2023 at 2 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 12 to 14 of this circular, or any adjournment thereof (as the case may be)
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“Company”	Qingdao AInnovation Technology Group Co., Ltd, a limited liability company established under the laws of the PRC on 6 February 2018 and converted into a joint stock company with limited liability on 19 May 2021, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2121)
“Director(s)”	the director(s) of the Company
“H Shares”	overseas listed shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	13 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended and supplemented from time to time
“PRC”	The People’s Republic of China, but for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shares”	H Shares

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of Shares
“Supervisory Committee”	supervisory committee of the Company
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Director:*

Xu Hui (*Chief Executive Officer*)

*Non-executive Directors:*

Kai-Fu Lee (*Chairman*)

Wang Hua

Wang Jinqiao

*Independent Non-executive Directors:*

Xie Deren

Ko Wing Yan Samantha

Jin Keyu

*Registered office and headquarter:*

Room 501

Block A, Haier International Plaza

No. 939 Zhenwu Road

Economic Development Zone

Jimo District, Qingdao

Shandong, PRC

*Principal place of business*

*in Hong Kong:*

5/F, Manulife Place

348 Kwun Tong Road, Kowloon

Hong Kong

20 April 2023

*To the Shareholders*

Dear Sir or Madam,

- (1) ANNUAL REPORT FOR THE YEAR 2022**
- (2) REPORT OF THE BOARD FOR THE YEAR 2022**
- (3) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2022**
- (4) FINAL ACCOUNTS REPORT FOR THE YEAR 2022**
- (5) FINANCIAL BUDGET FOR THE YEAR 2023**
- (6) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2023**
- (7) CANCELLATION OF SHARES REPURCHASED**
- (8) REDUCTION IN THE COMPANY'S REGISTERED CAPITAL**
- (9) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (10) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD  
TO ISSUE SHARES**
- AND**
- (11) NOTICE OF ANNUAL GENERAL MEETING**

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is, among other things, to provide you with the notice of the AGM and information on certain resolutions to be considered at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions at the AGM.

### 2. BUSINESS TO BE CONSIDERED AT THE AGM

Ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (1) the annual report for the year 2022; (2) the report of the Board for the year 2022; (3) the report of the Supervisory Committee for the year 2022; (4) the final accounts report for the year 2022; (5) the financial budget for the year 2023; and (6) the re-appointment of auditor for the year 2023.

Special resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (1) cancellation of Shares repurchased; (2) reduction in the Company's registered capital; (3) amendments to the Articles of Association; and (4) proposed granting of general mandate to the Board to issue Shares.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make well-informed decisions, the Company has provided detailed information in this circular, including matters to be dealt with at the AGM (see Appendix I).

### 3. ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing at 2 p.m. on Friday, 12 May 2023 is set out on pages 12 to 14 of this circular.

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Tuesday, 9 May 2023 to Friday, 12 May 2023, both days inclusive, during which period no transfer of Shares will be effected. Unregistered holders of Shares of the Company who wish to attend the AGM must lodge the share certificates accompanied by transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 8 May 2023. Shareholders whose names appear on the register of members of the Company on Friday, 12 May 2023 are entitled to attend and vote at the AGM.

A form of proxy for use at the AGM is enclosed with this circular and is also published on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ainnovation.com>). Shareholders who intend to appoint a proxy to attend the AGM shall complete the proxy form and return it to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time for holding the AGM (i.e. before 2 p.m. on Thursday, 11 May 2023). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish.

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## LETTER FROM THE BOARD

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Voting at the AGM will be taken by poll.

#### 4. RECOMMENDATION

The Board considers that all the resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

#### 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

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*

**1. ANNUAL REPORT FOR THE YEAR 2022**

For details of the annual report for the year 2022 of the Company, please refer to the 2022 annual report of the Company published by the Company on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ainnovation.com>) on 20 April 2023.

This resolution has been considered and approved at the Board meeting held on 31 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

**2. REPORT OF THE BOARD FOR THE YEAR 2022**

For details of the report of the Board for the year 2022 of the Company, please refer to the report of the Board in the 2022 annual report of the Company published by the Company on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ainnovation.com>) on 20 April 2023.

This resolution has been considered and approved at the Board meeting held on 31 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

**3. REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2022**

For details of the report of the Supervisory Committee for the year 2022 of the Company, please refer to the report of the Supervisory Committee in the 2022 annual report of the Company published by the Company on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ainnovation.com>) on 20 April 2023.

This resolution has been considered and approved at the meeting of the Supervisory Committee held on 31 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

**4. FINAL ACCOUNTS REPORT FOR THE YEAR 2022**

The Company has prepared the financial statements for the year 2022 in accordance with the International Financial Reporting Standards and engaged PricewaterhouseCoopers to audit the financial statements of the Company. PricewaterhouseCoopers has issued a standard unqualified auditor's report for the Company. For details of the above statements, please refer to the financial report of the Company contained in the 2022 annual report of the Company, which has been published on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ainnovation.com>).

This resolution has been considered and approved at the Board meeting held on 31 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

**5. FINANCIAL BUDGET FOR THE YEAR 2023**

In accordance with the relevant provisions of the Articles of Association, the Company formulated the financial budget for the year 2023. It is expected that the Company will achieve an operating income of RMB2.32 billion in 2023.

**Special note: The financial budget for the year 2023 does not constitute a performance commitment or profit forecast to investors. Due to the impact of factors such as macro-economy, industry development, market demand, there are uncertainties. Investors are advised to pay special attention to it.**

This resolution has been considered and approved at the Board meeting held on 31 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

#### **6. RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2023**

The Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company for the year of 2023 to hold office from the date of approval at the AGM until the next annual general meeting and the auditor's remuneration would be RMB5.35 million (excluding travel, transportation, accommodation and other miscellaneous expenses).

This resolution has been considered and approved at the Board meeting held on 31 March 2023 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

#### **7. CANCELLATION OF SHARES REPURCHASED**

Reference is made to the announcement of the Company dated 31 March 2023, in relation to, among other things, the proposed cancellation of Shares repurchased by the Company. As of the Latest Practicable Date, the Company repurchased a total of 14,154,100 Shares pursuant to the Repurchase Mandate, representing approximately 2.53% of the total number of Shares in issue of the Company as at the date of approving the Repurchase Mandate, and such Shares have not been cancelled. The Company intends to cancel all the Shares repurchased, and proposes at the AGM for authorising the Board and agreeing the Board in turn to authorise its business management to be responsible for the specific matters of Shares cancellation (including but not limited to execute all documents).

This resolution has been considered and approved at the Board meeting held on 31 March 2023 and is hereby proposed to the AGM as a special resolution for consideration and approval.

#### **8. REDUCTION IN THE COMPANY'S REGISTERED CAPITAL**

Reference is made to the announcement of the Company dated 31 March 2023, in relation to, among other things, the proposed reduction in the Company's registered capital. As of the Latest Practicable Date, the Company repurchased a total of 14,154,100 Shares pursuant to the Repurchase Mandate, representing approximately 2.53% of the total number of Shares in issue of the Company as at the date of approving the Repurchase Mandate. Given that the Company plans to cancel 14,154,100 Shares of the Company repurchased, upon which the Company intends to reduce its registered capital by RMB14,154,100 accordingly. The total registered capital of the Company would change from RMB559,304,838 to RMB545,150,738 after such reduction.

This resolution has been considered and approved at the Board meeting held on 31 March 2023 and is hereby proposed to the AGM as a special resolution for consideration and approval.

#### **9. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 31 March 2023, in relation to, among other things, the amendments to the Articles of Association.

The Company intends to make amendments to the following provisions of the Articles of Association:

Original Articles	Amended Articles
<p>Article 19 Subject to the approval by the securities regulatory authorities of the State Council, the Company has issued 44,744,400 H shares. As approved by the security regulatory authority of the State Council, Sinovation Ventures (Beijing) Enterprise Management Limited (創新工場(北京)企業管理股份有限公司), Xu Hui (徐輝), 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)), SVF II Zeal Subco (Singapore) Pte. Ltd., Qingdao Chuangzhi Equity Investment Fund (Limited Partnership) (青島甲子創智股權投資基金(有限合夥)), Qingdao Xinhui Zhiqi Entrepreneurship Service Center (Limited Partnership) (青島新輝智奇創業服務中心(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)), 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)), Beijing Sinovation Ventures Center (Limited Partnership) (北京創新工場創業投資中心(有限合夥)), 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)), 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)), 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)), Qingdao Xinqi Entrepreneurship Service Center (Limited Partnership) (青島新奇創業服務中心(有限合夥)), Qingdao Xinyun Entrepreneurship Service Center (Limited Partnership) (青島新雲創業服務中心(有限合夥)), Beijing Sinovation Ventures Yucheng Management Consultation Co., Ltd. (北京創新工場育成管理諮詢有限公司), Wang Hua (汪華), Qingdao Innovation Zhicheng Technology Center (Limited Partnership) (青島創新智成科技中心(有限合夥)), Shanghai Lanyue Enterprise Management (Limited Partnership) (上海攬嶽企業管理中心(有限合夥)), Shanghai Guohe Phase II Modern Service Industry Equity Investment Fund Partnership (上海國和二期現代服務業股權投資基金合夥企業(有限合夥)), Qingdao Yunhai Zhicheng Investment Management Center (Limited Partnership) (青島雲海至誠投資管理中心(有限合夥)), Xiamen Ronghui Yingjia Equity Investment Partnership (Limited Partnership) (廈門融匯盈嘉股權投資合夥企業(有限合夥)), 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)), Qingdao Xinda Entrepreneurship Service Center (Limited Partnership) (青島新達創業服務中心(有限合夥)), Qingdao SAIF Haohai Venture Capital Center (Limited Partnership) (青島賽富皓海創業投資中心(有限合夥)), Jiaxing Yilang Kunrui Investment Management Partnership (Limited Partnership) (嘉興宜朗坤瑞投資管理合夥企業(有限合夥)), Tao Ning (陶寧), Huangshan SAIF Tourism Culture Industry Development Fund (Limited Partnership) (黃山賽富旅遊文化產業發展基金(有限合夥)), Wufang Tianya Group Co., Ltd. (五方天雅集團有限公司), Yinfeng Finance (Beijing) Investment Management Co., Ltd. (銀豐融金(北京)投資管理有限公司), Shenzhen Qianhai Puzheng Investment Management Co., Ltd. (深圳前海普正投資管理有限公司) have converted all the non-listed shares held by them in the Company, totally 514,560,438 shares, into overseas listed foreign shares (H shares).</p>	<p>Article 19 Subject to the approval by the securities regulatory authorities of the State Council, the Company has issued 44,744,400 H shares. As approved by the security regulatory authority of the State Council, Sinovation Ventures (Beijing) Enterprise Management Limited (創新工場(北京)企業管理股份有限公司), Xu Hui (徐輝), 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)), SVF II Zeal Subco (Singapore) Pte. Ltd., Qingdao Chuangzhi Equity Investment Fund (Limited Partnership) (青島甲子創智股權投資基金(有限合夥)), Qingdao Xinhui Zhiqi Entrepreneurship Service Center (Limited Partnership) (青島新輝智奇創業服務中心(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)), 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)), Beijing Sinovation Ventures Center (Limited Partnership) (北京創新工場創業投資中心(有限合夥)), 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)), 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)), 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)), Qingdao Xinqi Entrepreneurship Service Center (Limited Partnership) (青島新奇創業服務中心(有限合夥)), Qingdao Xinyun Entrepreneurship Service Center (Limited Partnership) (青島新雲創業服務中心(有限合夥)), Beijing Sinovation Ventures Yueheng Management Consultation Co., Ltd. (北京創新工場育成管理諮詢有限公司), Wang Hua (汪華), Qingdao Innovation Zhicheng Technology Center (Limited Partnership) (青島創新智成科技中心(有限合夥)), Shanghai Lanyue Enterprise Management (Limited Partnership) (上海攬嶽企業管理中心(有限合夥)), Shanghai Guohe Phase II Modern Service Industry Equity Investment Fund Partnership (Limited Partnership) (上海國和二期現代服務業股權投資基金合夥企業(有限合夥)), Qingdao Yunhai Zhicheng Investment Management Center (Limited Partnership) (青島雲海至誠投資管理中心(有限合夥)), Xiamen Ronghui Yingjia Equity Investment Partnership (Limited Partnership) (廈門融匯盈嘉股權投資合夥企業(有限合夥)), 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)), Qingdao Xinda Entrepreneurship Service Center (Limited Partnership) (青島新達創業服務中心(有限合夥)), Qingdao SAIF Haohai Venture Capital Center (Limited Partnership) (青島賽富皓海創業投資中心(有限合夥)), Jiaxing Yilang Kunrui Investment Management Partnership (Limited Partnership) (嘉興宜朗坤瑞投資管理合夥企業(有限合夥)), Tao Ning (陶寧), Huangshan SAIF Tourism Culture Industry Development Fund (Limited Partnership) (黃山賽富旅遊文化產業發展基金(有限合夥)), Wufang Tianya Group Co., Ltd. (五方天雅集團有限公司), Yinfeng Finance (Beijing) Investment Management Co., Ltd. (銀豐融金(北京)投資管理有限公司), Shenzhen Qianhai Puzheng Investment Management Co., Ltd. (深圳前海普正投資管理有限公司) have converted all the non-listed shares held by them in the Company, totally 514,560,438 shares, into overseas listed foreign shares (H shares).</p>

Original Articles	Amended Articles
Upon the completion of the issuance of the above overseas listed foreign shares and the conversion of non-listed shares into overseas listed foreign shares (H shares), the share capital structure of the Company is as follows: there are 559,304,838 ordinary shares and all of them are overseas listed foreign shares (H shares).	<del>Upon the completion of the issuance of the above overseas listed foreign shares and the conversion of non-listed shares into overseas listed foreign shares (H shares),</del> The share capital structure of the Company is as follows: there are <del>559,304,838</del> 545,150,738 ordinary shares and all of them are overseas listed foreign shares (H shares).
Article 22 Up to the issuance of H shares, the Company's registered capital is RMB514,560,438.	<del>Article 22 Up to the issuance of H shares, the Company's registered capital is RMB514,560,438.</del>
Following completion of the issuance of overseas listed foreign shares and the conversion of domestic shares into overseas listed foreign shares of the Company, the registered capital of the Company is RMB559,304,838.	<del>Following completion of the issuance of overseas listed foreign shares and the conversion of domestic shares into overseas listed foreign shares of the Company,</del> The registered capital of the Company is RMB559,304,838 <del>545,150,738.</del>

Shareholders are requested to confirm in advance the corporate debts, including the total liabilities as disclosed in the 2022 annual report of the Company and the new debts generated before the application for the industrial and commercial registration for the change in respect of the registered capital reduction (such new debts shall be subject to the corresponding approval procedures in accordance with relevant laws and regulations, the Articles of Association and the Company's other provisions, if necessary), and also agree that the Company shall, for the purpose of this capital reduction, take necessary measures including settlement of debts in advance, entering into repayment agreements with relevant creditors and additional debt guarantee, from the date of the resolution of the AGM until the application for the industrial and commercial registration for the change in respect of the registered capital reduction (subject to the corresponding approval procedures in accordance with relevant laws and regulations, the Articles of Association and the Company's other provisions, if necessary).

In addition, the Company proposes to the general meeting to authorize the Board, which in turn will authorize Board secretary and its delegates, within the scope of consideration and approval of the AGM, and based on the changes in applicable laws and regulations, Listing Rules and relevant policies, the requirements and recommendations from relevant domestic and overseas government agencies and regulatory authorities, to make corresponding adjustments and amendments to the Articles of Association (including but not limited to adjustments and amendments to the wordings, sections, terms, conditions of effect and others in the Articles of Association), and conduct relevant regulatory reporting, announcement, filing, registration and information disclosure matters upon the registered capital reduction and the consideration and approval of the AGM regarding the amendments to the Articles of Association.

This resolution has been considered and approved at the Board meeting held on 31 March 2023 and is hereby proposed to the AGM as a special resolution for consideration and approval.

**10. PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES**

In order to give the Company the flexibility to issue Shares if and when appropriate, by reference to market conditions or in accordance with the needs of the Company, the Company proposed to grant the following general mandate to the Board to issue the Company's Shares ("**Share Issue Mandate**") at the Annual General Meeting:

- (1) approve a general mandate to the Board to, by reference to market conditions and in accordance with needs of the Company, approve, issue, allot, grant and/or deal with a total amount of no more than 20% of the issued shares of the Company, warrants, convertible bonds, or options, warrants or similar rights to subscribe for any shares or above convertible bonds as at the date of passing this resolution at the annual general meeting, solely or jointly within the Relevant Period (as defined hereunder).

Notwithstanding the foresaid authorisation, the Board shall obtain consent of the Shareholders in general meeting by a special resolution prior to allotting any voting shares if such allotment would effectively alter the control of the Company.

- (2) and, including but not limited to the following:
  - a) to formulate and implement the detailed issue proposal which includes, without limitation, the number of shares to be issued, pricing base and/or the issue price (including the price range), the starting and closing dates of such issue, the specific use of the proceeds raised, and other content to be included in the detailed issue proposal as required by the relevant laws and regulations and other normative documents, the relevant regulatory authorities and the stock exchange.
  - b) to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue (including but not limited to enter into underwriting agreement or any other agreements).
  - c) to meet the specific filing, approval, registration procedures relating to Shares offering and listing as required by relevant laws and regulations, CSRC, the Hong Kong Stock Exchange and other regulatory authorities, including but not limited to filing of Shares offering and listing, registration with relevant authorities of the increase in registered share capital as a result of the issue of shares and relevant foreign exchange registration, if necessary, as well as execute all such documents.
  - d) to make amendments to the terms of issue Shares and registered capital as stated in the Articles of Association as it deems appropriate and necessary, and file the amended Articles of Association.
  - e) the Board authorizes the general manager (Chief Executive Officer) of the Company or its delegates to specifically handle the above matters.

- (3) The above Share Issue Mandate will expire on the earliest of the following dates (the “**Relevant Period**”):
- a) at the end of the 2023 annual general meeting of the Company;
  - b) the date on which the special resolution passed at the general meeting of shareholders withdraws or amends the mandate mentioned in this proposal; or
  - c) the expiration of a period of twelve months following the passing of this resolution at the annual general meeting.

This resolution has been considered and approved at the Board meeting held on 31 March 2023 and is hereby proposed to the AGM as a special resolution for consideration and approval.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Qingdao AInnovation Technology Group Co., Ltd (the “**Company**”) will be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing on Friday, 12 May 2023 at 2 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

#### **ORDINARY RESOLUTIONS**

1. To consider and approve the annual report of the Company for the year 2022;
2. To consider and approve the report of the board of directors of the Company for the year 2022;
3. To consider and approve the report of the supervisory committee of the Company for the year 2022;
4. To consider and approve the final accounts report of the Company for the year 2022;
5. To consider and approve the financial budget of the Company for the year 2023;
6. To consider and approve the re-appointment of auditor for the year 2023;

#### **SPECIAL RESOLUTIONS**

7. To consider and approve the cancellation of shares repurchased;
8. To consider and approve the reduction in the Company's registered capital;
9. To consider and approve amendments to the articles of association;

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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10. To consider and approve the proposed granting of general mandate to the board of directors of the Company to issue shares:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to issue its shares, warrants, convertible bonds or similar rights to subscribe for any shares or options, warrants of the above convertible bonds in accordance with all applicable laws, rules and regulations;
- (b) the approval in paragraph (a) above shall authorise the Company to make an offer, agreement or grant an option to allocate and issue the shares of the Company; the total number of Shares to be allocated and issued shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) at the end of the 2023 annual general meeting of the Company;
- (ii) the date on which the special resolution passed at the general meeting of shareholders withdraws or amends the mandate mentioned in this proposal; or
- (iii) the expiration of a period of twelve months following the passing of this resolution at the annual general meeting.

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, 20 April 2023

*Notes:*

1. In order to determine the list of shareholders of the Company who are entitled to attend the AGM, the register of members of the Company will be closed from Tuesday, 9 May 2023 to Friday, 12 May 2023, both days inclusive, during which period no transfer of shares of the Company (the “Shares”) will be effected. Unregistered holders of shares of the Company who wish to attend the AGM must lodge the share certificate accompanied by transfer documents with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 8 May 2023. Shareholders whose names appear on the register of members of the Company on Friday, 12 May 2023 are entitled to attend and vote at the AGM.

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## NOTICE OF ANNUAL GENERAL MEETING

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- Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a member of the Company, but must be present in person at the AGM to represent the member.

The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time fixed for the holding of the AGM (i.e. before 2 p.m. on Thursday 11 May 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish.

- Pursuant to the provisions of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the AGM will be voted by poll.
- The AGM is expected to last for half a day. Shareholders or their proxies shall produce their identity documents when attending the AGM (or any adjournment thereof). Shareholders or their proxies attending the AGM shall be responsible for their own travel and accommodation expenses.
- For details of the resolutions, please refer to the circular of the Company dated 20 April 2023 and the 2022 annual report of the Company published by the Company on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ainnovation.com>) on 20 April 2023.
- If the attending shareholder is a corporation, its legal representative shall produce his/her identity card, valid certificate and share certificate which can prove his/her qualification as a legal representative; if the proxy attends the meeting, the proxy shall produce his/her identity card and the written power of attorney duly issued by the relevant shareholder.
- References to dates and time in this notice are to Hong Kong dates and time.