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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 AlInnovation 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 2023
 - (2) REPORT OF THE BOARD FOR THE YEAR 2023
 - (3) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2023
 - (4) FINAL ACCOUNTS REPORT FOR THE YEAR 2023
 - (5) FINANCIAL BUDGET REPORT FOR THE YEAR 2024
 - (6) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2024
 - (7) ELECTION OF MEMBERS OF THE SECOND SESSION OF THE BOARD
 - (8) ELECTION OF MEMBERS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE
 - (9) REMUNERATION PLAN FOR DIRECTORS OF THE SECOND SESSION OF THE BOARD
 - (10) REMUNERATION PLAN FOR SUPERVISORS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE
 - (11) AMENDMENTS TO THE ARTICLES OF ASSOCIATION
 - (12) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO REPURCHASE SHARES
 - (13) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES
 - (14) ADOPTION OF THE 2024 H SHARE EQUITY INCENTIVE SCHEME
 - (15) AUTHORISATION TO HANDLE MATTERS PERTAINING TO THE 2024 H SHARE EQUITY INCENTIVE SCHEME
- AND
- (16) NOTICE OF ANNUAL GENERAL MEETING

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, PRC on Friday, 10 May 2024 at 1 p.m. is set out on pages 35 to 39 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 1 p.m. on Thursday, 9 May 2024) 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

18 April 2024

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DEFINITIONS

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

“2024 H Share Equity Incentive Scheme” or “Scheme”	the 2024 H Share equity incentive scheme of Qingdao AInnovation Technology Group Co., Ltd to be adopted by the Company
“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, PRC on Friday, 10 May 2024 at 1 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 35 to 39 of this circular, or any adjournment thereof (as the case may be)
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Board of the Company
“authorised person(s)”	person(s) authorised by the Board
“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)
“Company Law”	the Company Law of the People’s Republic of China, as amended and supplemented from time to time
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Granting Date”	the date on which Participants are granted Incentives
“Granting Notice”	a granting notice to be issued, from time to time, by the Company to each of the Participants in such form as determined by the Board or its authorised persons, which specifies the Granting Date, the Granting Price, the manner in which the Incentives are to be received, the number of Shares under the Incentives, the vesting conditions, the vesting date and such other details, terms and conditions as the Board or its authorised persons consider necessary and in compliance with the Scheme

DEFINITIONS

“Granting Price”	RMB0, unless otherwise determined by the Board or its authorised persons or otherwise specified in the Granting Notice approved by the Board or its authorised persons
“Group”	the Company and its subsidiaries
“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
“Incentive(s)”	incentive(s) granted by the Board to the Participants and vested by way of Incentive Shares under the Scheme Rules by the Board
“Incentive Shares”	H Shares to be granted to Participants
“Latest Practicable Date”	10 April 2024, 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
“Nomination Committee”	the nomination committee of the Board of the Company
“Participant(s)”	selected participants in the 2024 H Share Equity Incentive Scheme
“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
“Remuneration Committee”	the remuneration committee of the Board of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Cap”	the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at prevailing market price with funds in the amount of not more than RMB300 million
“Scheme Rules”	the rules governing the 2024 H Share Equity Incentive Scheme, as may be amended from time to time

DEFINITIONS

“Securities Law”	the Securities Law of the People’s Republic of China, as amended and supplemented from time to time
“Shareholder(s)”	holder(s) of Shares
“Shares”	H Shares
“Supervisor(s)”	the supervisor(s) of our Company
“Supervisory Committee”	supervisory committee of the Company
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs as amended and supplemented from time to time
“Trust”	the trust under the Trust Agreement that serves the 2024 H Share Equity Incentive Scheme
“Trust Agreement”	the trust agreement between the Company and the Trustee, as may be restated, supplemented and amended from time to time
“Trustee”	the trustee appointed by the Company for the purpose of Trust
“%”	per cent

LETTER FROM THE BOARD



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

18 April 2024

To the Shareholders

Dear Sir or Madam,

- (1) ANNUAL REPORT FOR THE YEAR 2023**
- (2) REPORT OF THE BOARD FOR THE YEAR 2023**
- (3) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2023**
- (4) FINAL ACCOUNTS REPORT FOR THE YEAR 2023**
- (5) FINANCIAL BUDGET REPORT FOR THE YEAR 2024**
- (6) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2024**
- (7) ELECTION OF MEMBERS OF THE SECOND SESSION OF THE BOARD**
- (8) ELECTION OF MEMBERS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE**
- (9) REMUNERATION PLAN FOR DIRECTORS OF THE SECOND SESSION OF THE BOARD**
- (10) REMUNERATION PLAN FOR SUPERVISORS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE**
- (11) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (12) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO REPURCHASE SHARES**
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- (14) ADOPTION OF THE 2024 H SHARE EQUITY INCENTIVE SCHEME**
- (15) AUTHORISATION TO HANDLE MATTERS PERTAINING TO THE 2024 H SHARE EQUITY INCENTIVE SCHEME**
- AND**
- (16) NOTICE OF ANNUAL GENERAL MEETING**

* *For identification purpose only*

LETTER FROM THE BOARD

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 2023; (2) the report of the Board for the year 2023; (3) the report of the Supervisory Committee for the year 2023; (4) the final accounts report for the year 2023; (5) the financial budget report for the year 2024; (6) the re-appointment of auditor for the year 2024; (7) election of members of the second session of the Board; (8) election of members of the second session of the Supervisory Committee; (9) remuneration plan for Directors of the second session of the Board; and (10) remuneration plan for Supervisors of the second session of the Supervisory Committee.

Special resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (1) amendments to the Articles of Association; (2) proposed granting of general mandate to the Board to repurchase Shares; (3) proposed granting of general mandate to the Board to issue Shares; (4) adoption of the 2024 H Share Equity Incentive Scheme; and (5) authorisation to handle matters pertaining to the 2024 H Share Equity Incentive Scheme.

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 business to be considered at the AGM (see Appendix I), biographical details of Director candidates of the second session of the Board (see Appendix II), biographical details of Supervisors (non-employee representative Supervisors) candidates of the second session of the Supervisory Committee (see Appendix III) and explanatory statement on the Share repurchase mandate (see Appendix IV).

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, PRC at 1 p.m. on Friday, 10 May 2024 is set out on pages 35 to 39 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, 7 May 2024 to Friday, 10 May 2024, 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, 6 May 2024. Shareholders whose names appear on the register of members of the Company on Friday, 10 May 2024 are entitled to attend and vote at the AGM.

LETTER FROM THE BOARD

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 1 p.m. on Thursday, 9 May 2024). 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. 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 2023

For details of the annual report for the year 2023 of the Company, please refer to the 2023 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 18 April 2024.

This resolution has been considered and approved at the Board meeting held on 28 March 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

2. REPORT OF THE BOARD FOR THE YEAR 2023

For details of the report of the Board for the year 2023 of the Company, please refer to the report of the Board in the 2023 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 18 April 2024.

This resolution has been considered and approved at the Board meeting held on 28 March 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

3. REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2023

For details of the report of the Supervisory Committee for the year 2023 of the Company, please refer to the report of the Supervisory Committee in the 2023 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 18 April 2024.

This resolution has been considered and approved at the meeting of the Supervisory Committee held on 28 March 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

4. FINAL ACCOUNTS REPORT FOR THE YEAR 2023

The Company has prepared the financial statements for the year 2023 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 2023 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/>) on 18 April 2024 by the Company.

This resolution has been considered and approved at the Board meeting held on 28 March 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

5. FINANCIAL BUDGET FOR THE YEAR 2024

An ordinary resolution will be proposed at the AGM, for the purpose of approving a financial budget plan for the year 2024 of the Company. The financial budget plan for the year 2024 proposed to be passed was prepared with reference to the historical results of the Company and the development goal for the year 2024.

This resolution has been considered and approved at the Board meeting held on 28 March 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

6. RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2024

The Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company for the year of 2024 to hold office from the date of approval at the AGM until the next annual general meeting and the auditor's remuneration would be RMB5.20 million (excluding travel, transportation, accommodation and other miscellaneous expenses).

This resolution has been considered and approved at the Board meeting held on 28 March 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

7. ELECTION OF MEMBERS OF THE SECOND SESSION OF THE BOARD

Given that the term of office of the first session of the Board is about to expire, the Company intends to conduct a re-election of the Board in accordance with relevant laws and regulations such as the Company Law, Listing Rules and requirements of relevant policies of the Company, and based on the actual situation of the Company. In accordance with Article 104 of the Articles of Association, Mr. Xu Hui, being an executive Director, Dr. Kai-Fu Lee, Mr. Wang Hua and Mr. Wang Jinqiao, being non-executive Directors, and Mr. Xie Deren, Ms. Ko Wing Yan Samantha and Ms. Jin Keyu, being independent non-executive Directors, are eligible for re-election upon the expiration of their terms. All of the above Directors, being eligible, will offer themselves for re-election at the AGM with effect from 10 May 2024 (being the date of approval at the AGM) for a term of three years, upon the approval of Shareholders at the AGM. The first session of the Board will continue to perform its duties in accordance with laws, regulations and the Articles of Association until the re-election of the second session of the Board is completed.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the Company's board diversity policy, director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the Directors including the independent non-executive Directors, namely Mr. Xie Deren, Ms. Ko Wing Yan Samantha and Ms. Jin Keyu, each of them has given a written confirmation to the Company pursuant to Rule 3.13 of the Listing Rules of his/her independence as an independent non-executive director of the Company. Each of Mr. Xie Deren, Ms. Ko Wing Yan Samantha and Ms. Jin Keyu has confirmed that, save as disclosed, he/she (1) meets the independence criteria set out in Rules 3.13(1) to (8) of the Listing Rules; (2) has no financial or other interests in the business of the Company or any of its subsidiaries in the past or current, and does not have any connection with any of the Company's core connected persons (as defined in the Listing Rules); and (3) is not aware of any other factors that may affect his independence as an independent non-executive director of the Company. The Company considers that the said independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning and diversity.

Biographical details of Director candidates of the second session of the Board are set out in Appendix II to this circular.

The members of the committees under the Board shall be nominated by the chairman of the Board and appointed by the Board after being re-elected.

This resolution has been approved at the Board meeting held on 28 March 2024 and is hereby submitted to the AGM for consideration and approval by way of ordinary resolution.

8. ELECTION OF MEMBERS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE

Given that the term of office of the first session of the Supervisory Committee is about to expire, the Company intends to conduct a re-election of the Supervisory Committee in accordance with relevant laws and regulations such as the Company Law, Listing Rules and requirements of relevant policies of the Company, and based on the actual situation of the Company. In accordance with the Article 128 of the Articles of Association, the Supervisory Committee shall comprise three Supervisors, and shall consist of two shareholders representative Supervisors and one employee representative Supervisor. Shareholders representative Supervisors shall be elected at general meetings, while the employee representative Supervisor shall be elected at the staff meeting. Shareholders representative Supervisors, namely Ms. Duan Chengjin and Ms. Lin Ying, shall be eligible for re-election upon the expiration of their term of office. All of the above shareholders representative Supervisors, being eligible, will offer themselves for re-election at the AGM with effect from 10 May 2024 (being the date of approval at the general meeting) for a term of three years, upon the approval of Shareholders at the AGM. The first session of the Supervisory Committee will continue to perform its duties in accordance with laws, regulations and the Articles of Association until the re-election of the second session of the Supervisory Committee is completed.

Biographical details of Supervisors (non-employee representative Supervisors) candidates of the second session of the Supervisory Committee are set out in Appendix III to this circular.

The second session of the employee representative Supervisors shall be elected at the staff meeting.

This resolution has been considered and approved at the Supervisory Committee meeting held on 28 March 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

9. REMUNERATION PLAN FOR DIRECTORS OF THE SECOND SESSION OF THE BOARD

An ordinary resolution is to be proposed at the AGM to consider and approve the proposed remuneration plan for Directors of the second session of the Board in accordance with the internal policies of the Company and relevant regulatory requirements:

- i. An executive Director is also entitled to remuneration for Directors based on his directorship except for his corresponding remuneration according to his other positions other than directorship in the Company; non-executive Director Mr. Wang Jinqiao is entitled to a cash remuneration not exceeding HK\$400,000 per annum before tax, while no Director remuneration will be granted to Mr. Kai-Fu Lee and Mr. Wang Hua.
- ii. The remuneration for each independent non-executive Director during his term of office in the Company is cash remuneration not exceeding HK\$500,000 per annum before tax for Mr. Xie Deren and cash remuneration not exceeding HK\$400,000 per annum before tax for both Ms. Ko Wing Yan Samantha and Ms. Jin Keyu, respectively.
- iii. In order to achieve a long-term incentive for executive Director Mr. Xu Hui and independent non-executive director Mr. Xie Deren, the remuneration for Mr. Xu Hui and Mr. Xie Deren is granted in cash and/or incentive shares, among which Mr. Xu Hui and Mr. Xie Deren can also be granted incentive shares under share equity incentive scheme approved by the Company from time to time as part of their remuneration and award except for cash remuneration (if any). The authorised departments or persons set out in share equity incentive scheme are entitled to grant corresponding incentive shares to Mr. Xu Hui and Mr. Xie Deren pursuant to the terms and authority under share equity incentive scheme formulated and effected by the Company from time to time.
- iv. Reimbursement will be granted by the Company to Directors required for their reasonable expenses (including travel fee and administrative fee, etc.) in attending the Board meeting and general meeting of the Company and exercising their duty in accordance with laws and regulations such as the Company Law and related requirements by the rules of the Company.
- v. For a Director who retires for reasons including re-election, re-appointment and resignation during term of office, his remuneration will be calculated and granted based on his actual term of office.

This resolution has been considered and approved at the Board meeting held on 28 March 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval. The remuneration plan above is effective from the date of its consideration and approval at the AGM. In addition, the Company proposes to the AGM to authorize the management to specifically determine the remuneration plan for each Director within the scope of the remuneration plan considered and approved at the AGM and execute corresponding service agreement for Director with each Director (if necessary).

10. REMUNERATION PLAN FOR SUPERVISORS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE

An ordinary resolution is to be proposed at the AGM to consider and approve the proposed remuneration plan for Supervisors of the second session of the Supervisory Committee in accordance with the internal policies of the Company and relevant regulatory requirements:

- i. Supervisors who serve as other positions other than supervisor in the Company are entitled to corresponding remuneration according to his other positions in the Company and will not receive Supervisor remuneration. Supervisors who have no other positions other than Supervisor in the Company will not receive Supervisor remuneration.
- ii. Reimbursement will be granted by the Company to Supervisors required for their reasonable expenses (including travel fee and administrative fee, etc.) in attending the Supervisory Committee meeting and general meeting, attending the Board meeting and exercising their duty in accordance with laws and regulations such as the Company Law and related requirements by the rules of the Company.
- iii. For a Supervisor who retires for reasons including re-election, re-appointment and resignation during term of office, his remuneration will be calculated and granted based on his actual term of office.

This resolution has been considered and approved at the meeting of the Supervisory Committee held on 28 March 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval. The remuneration plan above is effective from the date of its consideration and approval at the AGM. In addition, the Company proposes to the AGM to authorize the management to specifically determine the remuneration plan for each Supervisor within the scope of the remuneration plan considered and approved at the AGM and execute corresponding service agreement for Supervisors with each Supervisor (if necessary).

11. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcements of the Company dated 7 June 2023 , 14 June 2023 and 28 March 2024, and the next day disclosure return dated 14 June 2023, in relation to, among other things, the Company's placing of up to 19,900,000 new H Shares under the general mandate, the completion of the placing on 14 June 2023 and the proposed amendments to the Articles of Association. An aggregate of 19,900,000 placing shares, representing approximately 3.52% of the issued share capital of the Company as enlarged by the allotment and issuance of the placing shares, have been successfully placed at the placing price of HK\$19.70 per placing share to not less than six placees, who and whose ultimate beneficial owners are independent persons and not connected persons of the Company. Upon the completion of Shares placing, the total registered capital of the Company has been changed from RMB545,150,738 to RMB565,050,738, the Company thus intends to make amendments to the following provisions of the Articles of Association:

Original Articles	Amended Articles
Article 19 The share capital structure of the Company is as follows: there are 545,150,738 ordinary shares and all of them are overseas listed foreign shares (H shares).	Article 19 The share capital structure of the Company is as follows: there are 545,150,738 565,050,738 ordinary shares and all of them are overseas listed foreign shares (H shares).
Article 22 The registered capital of the Company is RMB545,150,738.	Article 22 The registered capital of the Company is RMB545,150,738 RMB565,050,738 .

Save for the above amendments, other articles of the Articles of Association remain unchanged.

In addition, the Company proposes to the AGM to authorise to the management or other persons who may be further authorized by the management to fully deal with registration of change of industry and commerce and filing procedures for matters including change of registered capital of the Company and amendments to the Articles of Association as stated above and sign necessary documents and agreements (if needed).

This resolution has been considered and approved at the Board meeting held on 28 March 2024 and is hereby proposed to the AGM as a special resolution for consideration and approval by Shareholders.

12. PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO REPURCHASE SHARES

In order to stabilize the Company's share price, taking into account market conditions, fluctuations and changes in the Company's share price and other factors, the Company proposed to grant the following general mandate to the Board to repurchase the Company's Shares ("**Share Repurchase 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, repurchase the Shares of the Company that do not exceed 10% of the issued Shares of the Company at the time of passing the resolution at the Annual General Meeting, so as to safeguard the value of the Company and Shareholders' rights and interests. The H Shares repurchased under this general mandate may be cancelled according to the Listing Rules, and the registered capital of the Company shall be reduced accordingly; or held as treasury shares (the Company may use general mandate to resell such treasury shares after the relevant Listing Rules amendments have come into effect*).
- (2) the Board be authorised to (including but not limited to the following):
 - a) formulate and implement the repurchase plan, including but not limited to determining the time of repurchase, period of repurchase, repurchase price and number of Shares to be repurchased;
 - b) notify creditors and issue announcements;
 - c) open overseas share accounts and carry out related change of foreign exchange registration procedures;
 - d) carry out relevant approval/filing procedures (if any) pursuant to the other laws, regulations and regulatory requirements;
 - e) according to the actual repurchase situation, handle the transfer or cancellation (if necessary) of the repurchased Shares, revise the relevant contents of the Company's Articles of Association, such as the total share capital and shareholding structure, and go through the change registration procedures and other documents and matters related to the repurchase of Shares (if any); and
 - f) the Board authorizes the general manager (Chief Executive Officer) of the Company or its delegates to specifically handle the above matters.

* *The amended Listing Rules provisions will take effect on 11 June 2024. Under the amended Listing Rules, a listed issuer may use the general mandate approved by its shareholders to issue new shares or resell treasury shares.*

- (3) The above Share Repurchase Mandate will expire on the earliest of the following dates (the “**Relevant Period**”):
- a) at the end of the 2024 annual general meeting of the Company; or
 - b) the date on which the special resolution passed at the general meeting of shareholders withdraws or amends the mandate mentioned in this proposal.

Unless the Board decides to repurchase Shares during the Relevant Period, such repurchase plan may need to be continued or implemented after the end of the Relevant Period.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix IV to this circular.

This resolution has been considered and approved at the Board meeting held on 28 March 2024 and is hereby proposed to the AGM as a special resolution for consideration and approval.

13. 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; and
 - 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 2024 annual general meeting of the Company; or
 - b) the date on which the special resolution passed at the general meeting of shareholders withdraws or amends the mandate mentioned in this proposal.

Unless the Board decides to issue Shares during the Relevant Period, such issue plan may need to be continued or implemented after the end of the Relevant Period.

This resolution has been considered and approved at the Board meeting held on 28 March 2024 and is hereby proposed to the AGM as a special resolution for consideration and approval.

14. ADOPTION OF THE 2024 H SHARE EQUITY INCENTIVE SCHEME

In order to improve the Company's incentive mechanism, motivate the Company's Directors, senior management and employees to continue to innovate, retain key personnel, enhance the Company's ability to attract new talents, achieve sustainable development for the Company's business, and balance long-term growth and short-term performance goals, the Board proposed to adopt the 2024 H Share Equity Incentive Scheme. The principal terms of the 2024 H Share Equity Incentive Scheme are set out as follows:

(a) Purpose of the Scheme

The Scheme aims to:

- (i) encourage, motivate and retain Directors and employees who contribute to the Group's continued operation, development and long-term growth to enhance the Company's appeal for new talents; and
- (ii) send positive signals to the market and boost market confidence.

(b) Management of the Scheme

The Scheme shall be managed by:

- (i) the general meeting, the highest organ of the Company, responsible for considering and approving the adoption of the Scheme. The general meeting may authorise the Board or its authorised persons to deal with all matters relating to the Scheme within its mandate;
- (ii) the Board, the organ responsible for managing the Scheme under the Scheme Rules and Trust Agreement. The decision of the Board or its authorised persons within the scope of its competence or authority is final and binding on all relevant personnel. The Board and/or its authorised persons could deal with all matters relating to the Scheme within its mandate by the general meeting;
- (iii) the independent non-executive Directors, the supervisory organ of the Scheme responsible for assessing, from the Shareholders' perspective, whether the Scheme is conducive to the sustainable development of the Company or detrimental to the interests of the Company and all Shareholders. In addition, the independent non-executive Directors shall ensure the Scheme is implemented in compliance with the relevant laws, regulations, regulatory documents and business rules of the Hong Kong Stock Exchange; and

- (iv) the Trust established for the purpose of serving the Scheme, pursuant to which, the Trustee, subject to the relevant requirements under the Trust Agreement and the Company's instructions, purchases H Shares not exceeding the Scheme Cap and, for the purposes of the Scheme, performs such matters as vesting and disposal of Incentive Shares as may be directed by the Board or its authorised persons or directed by the Participants through the Company.

(c) Term of the Scheme

Unless terminated early under the Scheme Rules, the Scheme shall have an Incentive term of 10 years from the date of adoption (the "**Incentive Term**"), after which, no Incentives shall be granted, but the Scheme shall continue to be extended until the vesting of such Incentive Shares takes effect, so long as there are any Incentive Shares granted but not vested before the expiry of the Scheme.

(d) Cap for the Scheme

The maximum cap for the Scheme is the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at prevailing market price with funds in the amount of not more than RMB300 million. Save as otherwise specified under the Scheme Rules, no further grant shall be made by the Company which would otherwise result in the total number of H Shares (other than Incentive Shares cancelled under the Scheme) involved in all grants made under the Scheme exceeding the Scheme Cap without the approval of the Shareholders.

(e) Scope of Participants

Personnels eligible to participate in the Scheme are management personnel who contribute to the operating results and future development of the Group and comply with laws and regulations and rules of the Group. They include directors (if any), senior management and other core employees of the Group (the "**Eligible Personnels**"). The Board or its authorised persons may, in accordance with the Company Law, the Securities Law and other applicable laws, regulations, regulatory documents and relevant requirements under the Articles of Association, and in the light of the realities of the Company, from time to time select Participants and, subject to the provisions of the Scheme, grant them Incentives within the Incentive Term upon their fulfillment of such terms and conditions of the Incentives as determined by the Board or its authorised persons from time to time.

No person shall become a Participant under the Scheme if he or she:

- (i) has been identified by the competent authorities as an inappropriate candidate for a listed company's equity incentive scheme or similar scheme within the last 12 months;
- (ii) has been punished by the securities regulatory authorities or prohibited from trading of securities for any material violation of laws or regulations within the last 12 months; or

(iii) is prohibited from serving as a director or the senior management of a company under the Company Law and other laws and regulation.

(f) Granting Price

The Granting Price of the Incentive Shares under the Scheme is RMB0, unless otherwise determined by the Board or its authorised persons or otherwise specified in the Granting Notice approved by them.

(g) Sources of Fund and Incentive Shares

The funding for the purchase of H Shares under the Scheme was provided by the Company's own funds.

Subsequent to approval of the Scheme at the general meeting, the Company shall, in accordance with the decision of the Board or its authorised persons and subject to laws and regulations, remit necessary funds to and direct the Trustee to purchase H Shares at the then prevailing market price or at a specified price/price range.

(h) Vesting of Incentives

Subject to the relevant provisions under the Scheme, vesting of Incentives means that the economic rights and interests of Incentive Shares are in fact vested in Participants. The criteria and conditions of vesting and the vesting date may be determined by the Board or its authorised persons from time to time during the validity period of the Scheme and subject to all applicable laws, regulations and ordinances. The Board or its authorised persons may determine the sub-vesting in accordance with market conditions.

(i) Voting Rights and Dividends

Neither the Participants nor the Trustee shall exercise any voting rights incidental to any H Shares held by the Trustee under the Trust (including the Incentive Shares vested or not vested). Any dividends on all the Incentive Shares (other than refunded Shares) granted to the Participants shall be attributed to the Participants.

(j) Amendments of the Scheme

Subject to the Scheme Cap, the Scheme may be subject to amendments or supplements in any way as determined by the Board or its authorised persons, but the same shall be notified to the Trustee.

(k) Termination of the Scheme

The Scheme shall terminate on the earlier of (i) the date on which the Incentive Term ends, but for the purpose of continuing to subsist any Incentive Shares granted under the Scheme before the expiry of the Scheme which are granted but not vested therein, the Scheme shall continue to be extended until the vesting of those Incentive Shares takes effect; and (ii) an early termination date as determined by the Board or its authorised persons.

This resolution has been approved at the Board meeting held on 28 March 2024 and is hereby submitted to the AGM for consideration and approval by way of special resolution.

15. AUTHORISATION TO HANDLE MATTERS PERTAINING TO THE 2024 H SHARE EQUITY INCENTIVE SCHEME

In order to ensure the smooth implementation of the 2024 H Share Equity Incentive Scheme, the Board proposed at the AGM to authorise the Board to, and the Board shall then delegate the authority to the general manager (chief executive officer) and chairman of the Company to handle the following matters pertaining to the 2024 H Share Equity Incentive Scheme (for avoidance of doubt, the following related matters involving the general manager of the Company are authorized to be decided by the chairman of the Company; the following related matters involving other persons other than the general manager of the Company are authorized to be decided by the general manager of the Company):

- (i) to interpret the Scheme and formulate specific implementation rules and take necessary measures to implement the Scheme, including but not limited to, establishment of the Trust, examination of the eligibility of the Eligible Personnels, determination of the specific Participants, determination of the conditions of the grant, the Granting Date, the Granting Price, vesting conditions and vesting date;
- (ii) to determine the Participants, the number of Incentive Shares to be granted, the content and format of Granting Notice, and to grant and vest Incentive Shares to the Participants upon satisfaction of the grant conditions and vesting conditions, and to deal with all matters necessary for the grant and vesting, and to sign with the Participants agreement documents relating to the Incentive(s) on behalf of the Company, and decide how to sell the Incentive Shares;
- (iii) to formulate and adjust in its discretion based on the operation and management need of the Company (if necessary), the specific grant conditions, the Granting Price, the vesting schedule, vesting conditions, vesting date and expiration conditions of the Incentive Shares, to examine and verify whether the Company and the Participants have satisfied the grant and vesting conditions or expiration conditions of the Incentive Shares, and to handle all matters necessary for the grant, vesting or expiration for the Participants, including the handling of expired Incentive Shares;

- (iv) to adjust the Scheme Cap, the price of Incentive(s) or the number of Incentive Shares, or to accelerate vesting of the Incentive Shares upon conversion of capital reserve into Shares, issuance of bonus Shares, Shares subdivisions, Shares consolidation, Shares placing or rights issue, change in control, voluntary winding-up, a compromise or debt repayment arrangement or issuance of additional Shares as set out in the Scheme;
- (v) to handle the matters in relation to the Incentive(s) if special circumstances stated under the Scheme, such as resignation, dismissal, retirement, work adjustment, incapacity to work or death occurs to the Participants, including adjustments to the disposal of granted Incentives in such circumstances;
- (vi) to adjust the Incentive Shares waived by the Participants to the reserved portion, and to adjust the number of Incentive Shares granted or advance the vesting date of any Incentive(s) in accordance with the Scheme Rules;
- (vii) to set up or adjust the disposal period of Incentive Shares, and during which, accept the instructions from the Participants to dispose a part of or all Incentive Shares, and subject to the relevant laws and regulations, to instruct the Trustee to dispose the corresponding Shares of the Company;
- (viii) to determine the adjustments, suspension and termination of the Scheme and obtain any approvals from the general meeting and/or the relevant regulatory authorities necessary for such adjustments as required by laws, regulations or requirements of the relevant regulatory authorities;
- (ix) to handle procedures (if any), such as approval, registration, filing, verification and consent, from the relevant governments and institutions in respect of the Scheme; to sign, implement, amend and complete the documents submitted to relevant governments, authorities, organizations and individuals; and to take all actions as it deems necessary, appropriate or advisable in connection with the Scheme;
- (x) to sign, execute, modify and terminate all documents in relation to the Scheme, to handle all procedures in relation to the Scheme and conduct all relative actions as it considers to be necessary, expedient or appropriate for the effectiveness of the Scheme;
- (xi) to engage the Trustee, bank, accountant, solicitor, advisor and other professional institutions for the Scheme;
- (xii) to determine all matters in respect of the Trust Agreement and sign the Trust Agreement on behalf of the Company; to determine the investment scope and targets of the Trust property; and
- (xiii) to manage and implement other matters necessary for the implementation of the Scheme.

This resolution has been approved at the Board meeting held on 28 March 2024 and is hereby submitted to the AGM for consideration and approval by way of special resolution. After this resolution is approved at the AGM, the Board or its authorised person will issue the Granting Notice to the Participants from time to time. Unless otherwise determined by the Board or its authorised person, the Granting Notice will stipulate that the specific vesting date will be determined by the Board or its authorised person based on, among others, the results of the Company and the performance of the Participants from 1 January 2027 onward.

16. IMPLICATIONS OF THE LISTING RULES

The Scheme does not involve the issuance of new Shares or the grant of any options over new securities of the Company. Under the Scheme, Incentive Shares will be acquired by the Trustee through on-market transactions and be held by the Trustee under the Trust until such Incentive Shares are sold out in accordance with the Scheme Rules. The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. Pursuant to the Scheme, Participants may include the directors of the Group. Proposed Incentives granted by the Company to the directors of the Group will constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the Incentive Shares are granted to the directors of the Group pursuant to their respective service contracts with the Group and form part of their respective remuneration packages thereunder, the Incentives granted to the directors of the Group is exempt from the reporting, announcement and independent Shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

17. PUBLIC FLOAT

The Company shall take appropriate measures to ensure compliance with the public float requirements as stipulated in the Listing Rules and/or as required by the Hong Kong Stock Exchange from time to time.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES OF THE SECOND SESSION OF THE BOARD

PROPOSED EXECUTIVE DIRECTORS

(1) Mr. Xu Hui

Mr. Xu Hui (徐輝), aged 51, is the co-founder of our Group and has served as the Chief Executive Officer since our Company's incorporation in February 2018 and an executive Director since April 2018. Mr. Xu has more than 20 years of experience in AI-related industry. Mr. Xu held various senior leadership capacities including serving as the General Manager of the Insurance and Securities Division, the Deputy General Manager of Banking Division in China Region of Financial Services Sector; the General Manager of Services and Products Line Group and Alliances in Greater China Region and the General Manager of Geography Expansion in China Region of Global Technology Services Sector in IBM from November 1996 to November 2009, responsible for sales management of AI software and solutions covering IT infrastructure, cloud computing, data storage, IT operation and maintenance for manufacturing and financial industry; the Vice President in Greater China Region and General Manager in East and Central Region in SAP from October 2009 to February 2013, responsible for sales management of AI software and solutions covering intelligent integrated information management platform and IT consulting services for manufacturing industry; the Vice President and General Manager of Microsoft Enterprise & Partner Group (EPG) in Greater China Region, the General Manager of Customer Service and Support (CSS) in Greater China Region and Cloud Executive Sponsor in Asia Pacific Region from March 2013 to November 2016, responsible for sales and technical management of AI software and solutions covering enterprise O2O intelligent transfer, cloud computing and big data analytics; and the Vice President of Wanda Internet Technology Group from November 2016 to January 2018, primarily engaged in providing full-chain business management services of digitalized and intelligent transformation solutions covering cloud computing, big data analytics, intelligent marketing and operations, intelligent supply chains and IOT. He has been an independent non-executive director of Honma Golf Limited, a company listed on the Hong Kong Stock Exchange (stock code: 6858), since September 2016. As of the Latest Practicable Date, Mr. Xu also holds directorships in various subsidiaries.

Mr. Xu obtained his bachelor's degree in electronic engineering from Shanghai Jiaotong University (上海交通大學) in Shanghai, the PRC in July 1995, and his EMBA degree from Peking University (北京大學) in Beijing, the PRC in January 2007.

Subject to approval at the AGM, Mr. Xu will be appointed as an executive Director of the Company and enter into a service agreement with the Company for a term of three years from 10 May 2024.

As at the Latest Practicable Date, Mr. Xu was interested or deemed to be interested in 93,511,882 Shares pursuant to Part XV of the SFO.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES OF THE SECOND SESSION OF THE BOARD

Save as disclosed above, as at the Latest Practicable Date, Mr. Xu has confirmed that (1) he has not held any directorships in other listed companies in the past three years, and he does not hold any other major appointments or professional qualifications; (2) he does not hold any position in the Company or any of its subsidiaries; and (3) he does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries.

Save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Xu that need to be brought to the attention of the Shareholders.

PROPOSED NON-EXECUTIVE DIRECTORS

(2) Dr. Kai-Fu Lee

Dr. Kai-Fu Lee (李開復), aged 63, has served as the Chairman and a non-executive Director since February 2018. He is the Chairman of the Nomination Committee. Dr. Kai-Fu Lee has more than 30 years of experience in AI-related industry. He served as a researcher and an assistant professor at school of computer science of Carnegie Mellon University from 1988 to 1991; successively holding several positions including a Vice President of Apple Inc., a company listed on NASDAQ (stock code: AAPL), from 1990 to 1996; the Managing Director of Microsoft Research China and the Corporate Vice President of Natural Interactive Services Division of Microsoft Corporation, a company listed on NASDAQ (stock code: MSFT), from 1998 to 2005, where he acted as the Dean of Microsoft Research Asia, which was established in 1998 and one of the world's top research labs which nurtured a large number of top AI talents; the President in Greater China Region of Google Inc., a company listed on NASDAQ (stock code: GOOG), from 2005 to 2009; and the Chairman and Chief Executive Officer of Sinovation Ventures Group, a leading venture capital firm, from 2009 to March 2023, and director and chief executive officer since 28 March 2023. Dr. Kai-Fu Lee is the Co-Chair of Artificial Intelligence Council for World Economic Forum Center for the Fourth Industrial Revolution and recognized as Times 100 in 2013.

Dr. Kai-Fu Lee served as an independent non-executive director of Shangri-La Asia Limited (香格里拉(亞洲)有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 069), from November 2015 to June 2019; an independent director of LightInTheBox Holding Co., Ltd., a company listed on the New York Stock Exchange (stock code: LITB), from June 2013 to July 2019; an independent non-executive director of Hon Hai Precision Industry Co., Ltd., a company listed on the Taiwan Stock Exchange (stock code: 2317), from July 2016 to June 2019; a non-executive director of Meitu, Inc. (美圖公司), a company listed on the Hong Kong Stock Exchange (stock code: 1357), since August 2016; and an independent non-executive director of Fosun International Limited (復星國際有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 656), since March 2017.

Dr. Kai-Fu Lee obtained his bachelor's degree in computer science from Columbia University in New York, the United States in June 1983, and his doctor's degree in computer science from Carnegie Mellon University in Pennsylvania, the United States in April 1988.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES OF THE SECOND SESSION OF THE BOARD

Subject to approval at the AGM, Dr. Lee will be appointed as a non-executive Director of the Company and enter into a service agreement with the Company for a term of three years from 10 May 2024.

As at the Latest Practicable Date, Dr. Lee does not hold any interest in Shares or underlying Shares (as defined under Part XV of the SFO).

Save as disclosed above, as at the Latest Practicable Date, Dr. Lee has confirmed that (1) he has not held any directorships in other listed companies in the past three years, and he does not hold any other major appointments or professional qualifications; (2) he does not hold any position in the Company or any of its subsidiaries; and (3) he does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries.

Save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Lee that need to be brought to the attention of the Shareholders.

(3) Mr. Wang Hua

Mr. Wang Hua (汪華), aged 47, has served as a non-executive Director since February 2018. He is a member of the Audit Committee. Mr. Wang served as the General Manager of Shanghai Yinda Technology Industry Co., Ltd. (上海音達科技事業有限公司) from December 2001 to August 2004; the Strategic Partner and Development Manager in Google Information Technology (China) Co., Ltd. (谷歌信息技術(中國)有限公司) from September 2006 to October 2009; and a partner of Sinovation Ventures Group since October 2009. He has served as an independent non-executive director of Maoyan Entertainment (貓眼娛樂), a company listed on the Hong Kong Stock Exchange (stock code: 1896), since January 2019.

Mr. Wang obtained his master's degree in business administration from Stanford University in California, the United States in June 2006.

Subject to approval at the AGM, Mr. Wang will be appointed as a non-executive Director of the Company and enter into a service agreement with the Company for a term of three years from 10 May 2024.

As at the Latest Practicable Date, Mr. Wang was interested or deemed to be interested in 154,440,000 Shares pursuant to Part XV of the SFO.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES OF THE SECOND SESSION OF THE BOARD

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang has confirmed that (1) he has not held any directorships in other listed companies in the past three years, and he does not hold any other major appointments or professional qualifications; (2) he does not hold any position in the Company or any of its subsidiaries; and (3) he does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries.

Save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders.

(4) Mr. Wang Jinqiao

Mr. Wang Jinqiao (王金橋), aged 46, has served as a non-executive Director since September 2022. He is currently a member of the Remuneration Committee. Mr. Wang has served as the deputy chief engineer, researcher and doctoral advisor of the Institute of Automation of the Chinese Academy of Sciences at the National Laboratory of Pattern Recognition of the Institute of Automation of the Chinese Academy of Sciences since June 2008. He is also the deputy executive director of the Zidong Taichu Large Model Center, a professor at the School of Artificial Intelligence at the University of Chinese Academy of Sciences, the secretary general of the Multimodal Artificial Intelligence Industry Alliance and the vice chairman of the Technology Innovation Working Committee of the China Association of Technology Entrepreneurship. Mr. Wang has been engaged in applied basic research on video analysis and retrieval, multimodal large model, object detection and identification, behavioral analysis and understanding, and industrial visual inspection. At the same time, he participates in relevant theoretical research on pattern recognition and machine learning. Mr. Wang has published over 300 articles through world-class and top-tier journals and conferences such as the IEEE TPAMI, TIP, TNNLS, ICCV, CVPR, NeurIPS, AAAI, IJCAI and ECCV, which include more than 70 articles in international journals and 220 articles at conferences worldwide. His works have been cited 5787 times on Google Scholar, with an H-index of 34. Mr. Wang has developed five national standards and obtained patents for 36 inventions. He has won the championship in 20 international visual computing competitions, and various honorary titles including “Beijing Leading High-caliber Talent”, “Guangzhou Leading Innovation Team” and “Shandong Province Taishan Leading Talent”. Besides, he has been awarded the Second Prize of the Wu Wenjun AI Science and Technology Progress Award, the China Invention and Innovation Silver Award and the Second Prize of the Chinese Academy of Sciences Technology Achievement Transformation Award. Mr. Wang is a member of the procedure committee and the area chair of international conferences such as the ICME, ACM Multimedia and NeurIPS. In addition, he is the reviewer of international journals and conferences including the IEEE TPAMI, TIP, TNNLS, ICCV, CVPR, NeurIPS, AAAI, IJCAI and ECCV.

Mr. Wang obtained a doctoral degree in pattern recognition and intelligent system from the Institute of Automation of the Chinese Academy of Sciences in 2008.

Subject to approval at the AGM, Mr. Wang will be appointed as a non-executive Director of the Company and enter into a service agreement with the Company for a term of three years from 10 May 2024.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES OF THE SECOND SESSION OF THE BOARD

As at the Latest Practicable Date, Mr. Wang does not hold any interest in Shares or underlying Shares (as defined under Part XV of the SFO).

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang has confirmed that (1) he has not held any directorships in other listed companies in the past three years, and he does not hold any other major appointments or professional qualifications; (2) he does not hold any position in the Company or any of its subsidiaries; and (3) he does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries.

Save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders.

PROPOSED INDEPENDENT NON-EXECUTIVE DIRECTORS

(5) Mr. Xie Deren

Mr. Xie Deren (謝德仁), aged 52, has served as an independent non-executive Director since May 2021. He is the Chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Xie successively served as a lecturer and an associate professor, and served as a professor since December 2005, in the School of Economics and Management, Tsinghua University (清華大學經濟管理學院). Xie is now a council member of Accounting Society of China (中國會計學會) and the vice Chairman of Enterprise Accounting Standards Committee of Accounting Society of China. He was a member of the 17th Issuance Review Committee of the China Securities Regulatory Commission (中國證券監督管理委員會第十七屆發行審核委員會) from September 2017 to February 2019. He was a member of the first, second and third session of the Advisory Committee for Enterprises Accounting Standards of the Ministry of Finance of the PRC (中國財政部) from August 2016 to August 2023. Since December 2023, he is also a member of the Auditing Standards Committee of The Chinese Institute of Certified Public Accountants.

Since October 2020, Mr. Xie has been an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of Beijing Jingwei Hirain Technologies Co., Ltd. (北京經緯恒潤科技股份有限公司), which was listed on the Shanghai Stock Exchange (stock code: 688326) in April 2022. He has been serving as an independent non-executive director, the chairman of audit committee and a member of remuneration committee of Xiamen Bank Co., Ltd. (廈門銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601187), since January 2021. He has been serving as an independent non-executive director, the chairman of audit and risk management committee and a member of remuneration and appraisal committee of China Electronics Engineering Design Institute Co., Ltd. (中國電子工程設計院股份有限公司) since November 2023. In addition, Mr. Xie served as an independent non-executive director, and the chairman of the audit committee and remuneration committee of HengTai Securities Co., Ltd. (恒泰證券股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1476), from February 2020 to September 2023; and an independent non-executive director of Liaoning Chengda Co., Ltd. (遼寧成大股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600739), from August 2021 to November 2021.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES OF THE SECOND SESSION OF THE BOARD

Mr. Xie obtained his bachelor's degree and doctor's degree in accounting from Xiamen University (廈門大學) in Xiamen, the PRC in July 1993 and July 1998, respectively.

Subject to approval at the AGM, Mr. Xie will be appointed as an independent non-executive Director of the Company and enter into a service agreement with the Company for a term of three years from 10 May 2024.

As at the Latest Practicable Date, Mr. Xie was interested or deemed to be interested in 831,992 Shares pursuant to Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xie has confirmed that (1) he has not held any directorships in other listed companies in the past three years, and he does not hold any other major appointments or professional qualifications; (2) he does not hold any position in the Company or any of its subsidiaries; and (3) he does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries.

Save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Xie that need to be brought to the attention of the Shareholders.

(6) Ms. Ko Wing Yan Samantha

Ms. Ko Wing Yan Samantha (高穎欣), aged 45, has served as an independent non-executive Director since May 2021. She is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Ms. Ko served as an associate in London office of J.P. Morgan from January 2003 to June 2005; an associate in Hong Kong office of Morgan Stanley from August 2005 to August 2006; a director in global market — structured credit and fund solutions department of HSBC from September 2006 to July 2009; an executive director of Concord New Energy Group Limited (formerly known as China WindPower Group Limited), a company listed on the Hong Kong Stock Exchange (stock code: 182) from October 2009 to September 2014; an executive director of Yunfeng Financial Group Limited (formerly known as Reorient Group Limited), a company listed on the Hong Kong Stock Exchange (stock code: 376), from August 2011 to November 2015; an executive director of BOE Varitronix Limited, a company listed on the Hong Kong Stock Exchange (stock code: 710), since October 2014; an executive director of Neon Group Limited (formerly known as Cityneon Holdings Limited), a company previously listed on the Singapore Exchange Limited (stock code: 5HJ), since April 2019; and a consultant of OSL GROUP LIMITED, a company listed on the Hong Kong Stock Exchange (stock code: 863), from January 2020 to December 2023.

Ms. Ko obtained her bachelor's degree in economics and mathematics from Mount Holyoke College in Massachusetts, the United States in May 2001, and her master's degree in finance from Imperial College London in London, England in November 2002.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES OF THE SECOND SESSION OF THE BOARD

Subject to approval at the AGM, Ms. Ko will be appointed as an independent non-executive Director of the Company and enter into a service agreement with the Company for a term of three years from 10 May 2024.

As at the Latest Practicable Date, Ms. Ko does not hold any interest in Shares or underlying Shares (as defined under Part XV of the SFO).

Save as disclosed above, as at the Latest Practicable Date, Ms. Ko has confirmed that (1) she has not held any directorships in other listed companies in the past three years, and she does not hold any other major appointments or professional qualifications; (2) she does not hold any position in the Company or any of its subsidiaries; and (3) she does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries.

Save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Ko that need to be brought to the attention of the Shareholders.

(7) Ms. Jin Keyu

Ms. Jin Keyu (金刻羽), aged 42, has served as an independent non-executive Director since November 2021. She is a member of the Nomination Committee. Ms. Jin served as an assistant professor from September 2009 to October 2013, and an associate professor since October 2013 in London School of Economics. She has served as a tenured professor since 2011 in London School of Economics. Ms. Jin has served as a non-executive director of Compagnie Financière Richemont SA, a company listed on the Johannesburg Stock Exchange (stock code: CFR), since September 2017.

Ms. Jin obtained her bachelor's degree in economics and doctorate's degree in economics from Harvard University in Massachusetts, the United States in July 2004 and July 2009, respectively.

Subject to approval at the AGM, Ms. Jin will be appointed as an independent non-executive Director of the Company and enter into a service agreement with the Company for a term of three years from 10 May 2024.

As at the Latest Practicable Date, Ms. Jin does not hold any interest in Shares or underlying Shares (as defined under Part XV of the SFO).

**APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTOR CANDIDATES
OF THE SECOND SESSION OF THE BOARD**

Save as disclosed above, as at the Latest Practicable Date, Ms. Jin has confirmed that (1) she has not held any directorships in other listed companies in the past three years, and she does not hold any other major appointments or professional qualifications; (2) she does not hold any position in the Company or any of its subsidiaries; and (3) she does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries.

Save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Jin that need to be brought to the attention of the Shareholders.

(1) Ms. Lin Ying

Ms. Lin Ying (林鶯), aged 45, has served as a Supervisor since February 2018. Ms. Lin served as a director and the Legal Head of Sinovation Ventures Group since 2011.

Ms. Lin obtained her bachelor's degree in economics, master's degree in law and doctor's degree in law from University of International Business and Economics (對外經濟貿易大學) in Beijing, the PRC in July 2002, June 2005 and October 2015, respectively.

Subject to approval at the AGM, Ms. Lin will be appointed as a Supervisor of the Company and enter into a service agreement with the Company for a term of three years from 10 May 2024.

As at the Latest Practicable Date, Ms. Lin does not hold any interest in Shares or underlying Shares (as defined under Part XV of the SFO).

Save as disclosed above, as at the Latest Practicable Date, Ms. Lin has confirmed that (1) she has not held any directorships in other listed companies in the past three years, and she does not hold any other major appointments or professional qualifications; (2) she does not hold any position in the Company or any of its subsidiaries; and (3) she does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries.

Save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Lin that need to be brought to the attention of the Shareholders.

(2) Ms. Duan Chengjin

Ms. Duan Chengjin (段成錦), aged 54, has served as the managing director of Shanghai Lingyue Investment Management Co., Ltd. since 2017. She was a director of Beijing Meilin Lianhu Investment Management Co., Ltd. from 2015 to 2017, an executive director of UBS Group from 2010 to 2015, a director of Bank of America Merrill Lynch from 2004 to 2010, and a manager of Lone Star Funds from 2002 to 2004.

Ms. Duan obtained a bachelor's degree in English from Tsinghua University in 1993 and a master's degree in business administration from Pepperdine University in the United States in 2001.

Subject to approval at the AGM, Ms. Duan will be appointed as a Supervisor of the Company and enter into a service agreement with the Company for a term of three years from 10 May 2024.

As at the Latest Practicable Date, Ms. Duan does not hold any interest in Shares or underlying Shares (as defined under Part XV of the SFO).

Save as disclosed above, as at the Latest Practicable Date, Ms. Duan has confirmed that (1) she has not held any directorships in other listed companies in the past three years, and she does not hold any other major appointments or professional qualifications; (2) she does not hold any position in the Company or any of its subsidiaries; and (3) she does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries.

Save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Duan that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 565,050,738 Shares, all of them are H Shares. Subject to the passing of the special resolution set out in item 9 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate to the Board and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 565,050,738 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 56,505,073 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

The Company may cancel any shares it repurchased and/or hold them as treasury shares subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases (the Company may use general mandate to resell such treasury shares after the relevant Listing Rules amendments have come into effect*). All shares held as treasury shares retain their listing status.

There might be a material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

* *The amended Listing Rules provisions will take effect on 11 June 2024. Under the amended Listing Rules, a listed issuer may use the general mandate approved by its shareholders to issue new shares or resell treasury shares.*

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Hong Kong Stock Exchange during the period from each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest (HK\$)	Lowest (HK\$)
April 2023	27.50	15.40
May 2023	22.40	19.30
June 2023	24.60	16.50
July 2023	19.08	16.74
August 2023	20.85	16.18
September 2023	21.00	11.20
October 2023	12.24	7.00
November 2023	10.48	7.09
December 2023	11.72	8.96
January 2024	9.68	6.08
February 2024	7.42	5.71
March 2024	8.88	6.26
April 2024 (up to the Latest Practicable Date)	7.34	5.57

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC. The Company has also confirmed that there is nothing unusual in the explanatory statement and the proposed share repurchase.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Sinovation Ventures (Beijing) Enterprise Management Limited ("**Sinovation Ventures**"), Nanjing Nuosai Yucheng Management Consulting Co., Ltd. ("**Nuosai Yucheng**", formerly known as Beijing Sinovation Ventures Yucheng Management Consulting Co., Ltd.), Mr. Wang Hua and Ms. Tao Ning directly held 135,000,000, 8,640,000, 8,640,000 and 2,160,000 Shares in the Company, respectively. Sinovation Ventures and Nuosai Yucheng are collectively controlled by Mr. Wang Hua, Ms. Tao Ning, Ms. Lang Chunhui and Mr. Zhang Ying. Sinovation Ventures, Nuosai Yucheng, Mr. Wang Hua and Ms. Tao Ning have been acting in concert and will continue to act in concert in the Company's general meetings and Board meetings pursuant to a concert party agreement among themselves. As a result, each of Sinovation Ventures, Nuosai Yucheng, Mr. Wang Hua, Ms. Tao Ning, Ms. Lang Chunhui and Mr. Zhang Ying is deemed to be interested in the Shares held by other members of the single largest group of Shareholders (i.e. 154,440,000 Shares, representing approximately 27.33% of the total issued share capital of the Company). In the event that the Directors exercise in full the power to repurchase shares pursuant to the proposed Share Repurchase Mandate, the aggregate shareholding of Sinovation Ventures, Nuosai Yucheng, Mr. Wang Hua, Ms. Tao Ning, Ms. Lang Chunhui and Mr. Zhang Ying would be increased to approximately 30.36% of the issued share capital of the Company.

The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



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 AlInnovation 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, PRC on Friday, 10 May 2024 at 1 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 2023;
2. To consider and approve the report of the board of directors of the Company for the year 2023;
3. To consider and approve the report of the supervisory committee of the Company for the year 2023;
4. To consider and approve the final accounts report of the Company for the year 2023;
5. To consider and approve the financial budget report of the Company for the year 2024;
6. To consider and approve the re-appointment of auditor for the year 2024;
7. To consider and approve the election of members of the second session of the board (the “Board”) of directors of the Company (the “Director(s)”)
 - (a) To consider and approve the election of Mr. Xu Hui as an executive Director of the second session of the Board;
 - (b) To consider and approve the election of Dr. Kai-Fu Lee as a non-executive Director of the second session of the Board;
 - (c) To consider and approve the election of Mr. Wang Hua as a non-executive Director of the second session of the Board;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (d) To consider and approve the election of Mr. Wang Jinqiao as a non-executive Director of the second session of the Board;
 - (e) To consider and approve the election of Mr. Xie Deren as an independent non-executive Director of the second session of the Board;
 - (f) To consider and approve the election of Ms. Ko Wing Yan Samantha as an independent non-executive Director of the second session of the Board;
 - (g) To consider and approve the election of Ms. Jin Keyu as an independent non-executive Director of the second session of the Board;
8. To consider and approve the election of members of the second session of the Supervisory Committee of the Company (the “**Supervisory Committee**”);
- (a) To consider and approve the election of Ms. Lin Ying as a supervisor of the second session of the Supervisory Committee;
 - (b) To consider and approve the election of Ms. Duan Chengjin as a supervisor of the second session of the Supervisory Committee;
9. To consider and approve the remuneration plan for Directors of the second session of the Board;
10. To consider and approve the remuneration plan for Supervisors of the second session of the Supervisory Committee;

SPECIAL RESOLUTIONS

11. To consider and approve amendments to the Articles of Association;
12. To consider and approve the proposed granting of general mandate to the Board of the Company to repurchase 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 repurchase its Shares in accordance with all applicable laws, rules and regulations;
 - (b) the total number of Shares permitted to be repurchased by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(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 2024 annual general meeting of the Company; or
- (ii) the date on which the special resolution passed at the general meeting withdraws or amends the mandate mentioned in this resolution.

13. To consider and approve the proposed granting of general mandate to the Board 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 2024 annual general meeting of the Company; or
- (ii) the date on which the special resolution passed at the general meeting of shareholders withdraws or amends the mandate mentioned in this proposal.

NOTICE OF ANNUAL GENERAL MEETING

14. To consider and approve the adoption of the 2024 H share equity incentive scheme; and
15. To consider and approve the authorisation to handle matters pertaining to the 2024 H share equity incentive scheme.

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, 18 April 2024

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, 7 May 2024 to Friday, 10 May 2024, 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, 6 May 2024. Shareholders whose names appear on the register of members of the Company on Friday, 10 May 2024 are entitled to attend and vote at the AGM.
2. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalfs. 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 1 p.m. on Thursday, 9 May 2024) 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.

3. 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.
4. 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.

NOTICE OF ANNUAL GENERAL MEETING

5. For details of the resolutions, please refer to the circular of the Company dated 18 April 2024 (the “**Circular**”) and the 2023 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 18 April 2024.
6. 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.
7. References to dates and time in this notice are to Hong Kong dates and time.