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**Mobvoi Inc.**

**出門問問有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2438)**

## **PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD**

### **PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION**

The Company announces that the Over-Allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Sunday, May 19, 2024, in respect of an aggregate of 10,427,000 Shares, representing approximately 12.33% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-Allotment Option.

The Over-Allotment Shares will be issued and allotted by the Company at HK\$3.80 per Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the Offer Price per Share under the Global Offering. The Over-Allotment Shares will be used to facilitate the return to Mobvoi AGI Limited of part of the 12,685,000 Shares borrowed by China International Capital Corporation Hong Kong Securities Limited (the Stabilizing Manager) under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

### **STABILIZATION ACTION AND END OF STABILIZATION PERIOD**

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Sunday, May 19, 2024, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

Further information in relation to the stabilizing actions undertaken by the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period, is set out in this announcement.

### **PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION**

The Company announces that the Over-Allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Sunday, May 19, 2024, in respect of an aggregate of 10,427,000 Shares (the “**Over-Allotment Shares**”), representing approximately 12.33% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-Allotment Option.

The Over-Allotment Shares will be issued and allotted by the Company at HK\$3.80 per Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the Offer Price per Share under the Global Offering. The Over-Allotment Shares will be used to facilitate the return to Mobvoi AGI Limited of part of the 12,685,000 Shares borrowed by China International Capital Corporation Hong Kong Securities Limited (the Stabilizing Manager) under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

## Approval of Listing

Approval for the listing of and permission to deal in the Over-Allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in the Over-Allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on May 22, 2024.

## Shareholding Structure of the Company upon the Completion of the Partial Exercise of the Over-Allotment Option

The shareholding structure of the Company immediately before and immediately after the completion of the issue and allotment of the Over-Allotment Shares pursuant to the partial exercise of the Over-Allotment Option is as follows:

	Immediately before the issue of the Over-Allotment Shares		Immediately after the issue of the Over-Allotment Shares	
	Number of issued Shares	Approximate % of the Company's issued share capital	Number of issued Shares	Approximate % of the Company's issued share capital
<b>Shareholders</b>				
— Mobvoi AGI Limited <sup>(1)(4)</sup>	375,862,577	25.20%	375,862,577	25.03%
— CMWW AGI Limited <sup>(2)(4)</sup>	42,505,195	2.85%	42,505,195	2.83%
— Amberlei Limited <sup>(3)(4)</sup>	42,276,005	2.83%	42,276,005	2.81%
— SIG Entities <sup>(5)</sup>	239,613,768	16.07%	239,613,768	15.95%
— Google Ireland Holdings Unlimited Company	186,593,844	12.51%	186,593,844	12.42%
— HSG CV IV Holdco, Ltd.	153,683,583	10.30%	153,683,583	10.23%
	<hr/>	<hr/>	<hr/>	<hr/>
Sub-total	<u>1,040,534,972</u>	<u>69.76%</u>	<u>1,040,534,972</u>	<u>69.28%</u>

	Immediately before the issue of the Over-Allotment Shares		Immediately after the issue of the Over-Allotment Shares	
	Number of issued Shares	Approximate % of the Company's issued share capital	Number of issued Shares	Approximate % of the Company's issued share capital
<b>Public Shareholders</b>				
<i>Cornerstone Investors</i>				
— Nanjing Jingkai Juzhi Investment L.P./ 南京經開聚智科創投資合 夥企業(有限合夥)	8,441,000	0.57%	8,441,000	0.56%
— ZGC International Limited/ 中關村國際有限公司	16,484,000	1.11%	16,484,000	1.10%
Other public Shareholders	426,033,510	28.56%	436,460,510	29.06%
Sub-total	450,958,510	30.24%	461,385,510	30.72%
Total	<u>1,491,493,482</u>	<u>100%</u>	<u>1,501,920,482</u>	<u>100%</u>

*Notes:*

1. Mobvoi AGI Limited is held as to 99% by AGI Limited, which is wholly-owned by AGI Management Limited, and as to 1% by Mobvoi Limited, which is wholly-owned by Dr. Li Zhifei. AGI Management Limited is entirely held by Suntera Corporate Trustees (Hong Kong) Limited, the trustee of Dr. Li Family Trust, which was established by Dr. Li Zhifei as the settlor and protector with Mobvoi Limited as the beneficiary. The number of Shares held by Mobvoi AGI Limited has taken into account the 12,685,000 Shares lent to China International Capital Corporation Hong Kong Securities Limited by Mobvoi AGI Limited under the Stock Borrowing Agreement.
2. CMWW AGI Limited is held as to 99% by Wen&Hui Limited, which is wholly-owned by W&H Management Limited, and as to 1% by CMWW Limited, which is wholly-owned by Ms. Li Yuanyuan. W&H Management Limited is entirely held by Suntera Corporate Trustees (Hong Kong) Limited, the trustee of Ms. Li Family Trust, which was established by Ms. Li Yuanyuan as the settlor and protector with CMWW Limited as the beneficiary.
3. Amberlei Limited is beneficially owned as to 100% by Dr. Lei Xin. By virtue of the SFO, Dr. Lei Xin is deemed to be interested in all the Shares held by Amberlei Limited.
4. On December 1, 2019, Dr. Li Zhifei, Ms. Li Yuanyuan, Dr. Lei Xin, Mobvoi Limited, CMWW Limited and Amberlei Limited entered into an acting-in-concert agreement (the “**AIC Agreement**”), pursuant to which the Controlling Shareholders undertake, among other things, that they will be acting in concert with each other in respect of the matters of the Group until the date when the AIC Agreement is amended or terminated by mutual consent of the parties thereto. On December 21, 2023, Dr. Li Zhifei,

Ms. Li Yuanyuan, Dr. Lei Xin, Mobvoi Limited, Mobvoi AGI Limited, AGI Limited, AGI Management Limited, CMWW Limited, CMWW AGI Limited, Wen&Hui Limited, W&H Management Limited and Amberlei Limited further executed an acting-in-concert supplemental agreement, pursuant to which the Controlling Shareholders reaffirm and undertake the aforesaid acting-in-concert arrangements.

5. SIG Entities comprises SIG GLOBAL CHINA FUND I, LLLP and SIG CHINA INVESTMENT MASTER FUND III, LLLP, which have been acting in concert with each other.

## **USE OF PROCEEDS**

The additional net proceeds of approximately HK\$37.9 million to be received by the Company from the issue of the Over-allotment Shares after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option, will be used by the Company on a pro-rata basis for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

## **STABILIZATION ACTION AND END OF STABILIZATION PERIOD**

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Sunday, May 19, 2024, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

The stabilizing actions undertaken by the Stabilizing Manager, its affiliates or any person acting for it, during the stabilization period are set out below:

- 1) over-allocation of an aggregate of 12,685,000 Shares under the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- 2) the borrowing of an aggregate of 12,685,000 Shares by China International Capital Corporation Hong Kong Securities Limited (the Stabilizing Manager) from Mobvoi AGI Limited pursuant to the Stock Borrowing Agreement to cover over-allocation in the International Offering. Such Shares will be returned and redelivered to Mobvoi AGI Limited in accordance with the terms of the Stock Borrowing Agreement;
- 3) successive purchases of an aggregate of 2,258,000 Shares in the price range of HK\$2.98 to HK\$3.80 per Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) on the market during the stabilization period. The last purchase made by the Stabilizing Manager, its affiliates or any person acting for it on the market during the stabilization period was on Friday, May 17, 2024 at the price of HK\$3.80 per Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%); and

- 4) the partial exercise of the Over-Allotment Option by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Sunday, May 19, 2024 in respect of an aggregate of 10,427,000 Shares, representing approximately 12.33% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-Allotment Option, at the price of HK\$3.80 per Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the Offer Price per Share under the Global Offering, to facilitate the return to Mobvoi AGI Limited of part of the 12,685,000 Shares borrowed by China International Capital Corporation Hong Kong Securities Limited (the Stabilizing Manager) under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

The portion of the Over-Allotment Option which has not been exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters) lapsed on Sunday, May 19, 2024.

## **PUBLIC FLOAT**

Immediately after the end of the stabilization period, the Company continues to comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules whereby at least 25% of the Company's total number of issued Shares must at all times be held by the public.

For and on behalf of the Board

**Mobvoi Inc.**

**Dr. LI Zhifei**

*Chief Executive Officer, Chairman of the Board  
and Executive Director*

Hong Kong, May 19, 2024

*As at the date of this announcement, the directors and proposed directors of the Company are: (i) Dr. LI Zhifei, Ms. LI Yuanyuan as executive directors; and (ii) Mr. Chen Yilyu, Prof. LU Yuanzhu and Mr. YANG Zhe as independent non-executive directors.*