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VOLUNTARY ANNOUNCEMENT FORMATION OF JOINT VENTURE

This announcement is made by Hunlicar Group Limited (the “**Company**”) on a voluntary basis to update the shareholders of the Company (the “**Shareholders**”) and potential investors on the latest business development of the Company.

FORMATION OF THE JOINT VENTURE

The board of directors of the Company (the “**Board**”) is pleased to announce that, on 14 August 2025, the Company, through a wholly-owned subsidiary, jointly established a joint venture company named Hunlicar Chainnovation Limited (the “**Joint Venture**”) with a wholly-owned subsidiary of AInnovation Technology Group Co., Ltd* (創新奇智科技集團股份有限公司) (“**AInnovation**”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2121). The issued share capital of the Joint Venture is HK\$10,000,000. The Company holds an 80% equity interest in the Joint Venture, which will therefore become a subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Group. The Joint Venture will be primarily engaged in businesses focusing on financial services, artificial intelligence (AI), and blockchain applications, including but not limited to:

1. leveraging the Company’s extensive industry experience and service network in financial services, along with AInnovation’s capabilities in implementation of AI solutions, to develop intelligent blockchain applications and integrated solutions tailored for the financial sector, which will provide a trinity service encompassing “Technology + Business + Application Development” to facilitate the transformation of traditional financial institutions to the third-generation internet (Web 3.0); and
2. promoting the implementation of third-generation internet applications and supporting solution services such as real-world assets and enterprise payment stablecoin systems based on blockchain technology, which will facilitate financial enterprises and real-economy enterprises in realising blockchain-based registration of both financial and physical assets and achieving compliance, liquidity release, and global capital access.

REASONS FOR AND BENEFITS OF FORMATION OF THE JOINT VENTURE

The Board believes that there is a broad consensus about the direction and approach of technology-driven industrial transformation between the Company and AInnovation. Each party possesses profound expertise across multiple domains, including technological products, solutions, consulting services, and market channels, in the field of enterprise digitalisation and intelligence. In accordance with the principles of “equality and mutual benefit, complementary advantages, win-win cooperation and common development”, the cooperation between the Company and AInnovation will enable the Company to explore and create a sustainable development model driven by the “AI + Financial Services” dual engines.

INFORMATION ON AINNOVATION

AInnovation was established with limited liabilities under the laws of the People’s Republic of China on 6 February 2018 and converted into a joint stock limited company on 19 May 2021, whose H shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 27 January 2022 (stock code: 2121). AInnovation, known as a national “little giant” enterprise specialising in innovative technologies, is a rapidly developing provider of enterprise-level AI solutions and a leading provider of “AI + manufacturing” solutions in China. AInnovation has always been committed to providing AI products and solutions to enterprises, improving customers’ operational efficiency and commercial value and realising digital transformation. According to IDC data, AInnovation ranked third in China’s computer vision application market share, fourth in China’s machine learning platform market share, first in China’s AI-empowered industrial quality inspection solutions market share, and seventh in China’s large model application market share.

By Order of the Board
Hunlicar Group Limited
Cheung Lit Wan Kenneth
Chairman

Hong Kong, 14 August 2025

As at the date of this announcement, the executive Directors are Mr Cheung Lit Wan Kenneth, Mr Chan Wing Sum and Ms Luo Ying; and the independent non-executive Directors are Mr Loo Hong Shing Vincent, Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel.

** For identification purposes only*