SharLife Advisory

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيم

In the name of Allah, The Most Gracious, The Most Merciful

19th April 2024 | 10 Shwl. 1445 AH

SHARIAH STATUS FOR INITIAL PUBLIC OFFERING (IPO) OF MOBVOI INC. (2438)

We, Sharlife Sdn Bhd, a Registered Shariah Advisers (Corporation) under the Securities Commission Malaysia, focusing on Islamic Capital Market products, alternative assets as well as Islamic Social Finance, we hereby acknowledge as follows:

- Name: **Mobvoi Inc.**
- Stock Code: **2438**
- IPO: Global Offering
- Exchange: Hong Kong Exchange
- Financial Statement Year Ended: 2023

We have conducted a comprehensive Shariah Screening of **Mobvoi Inc.** to determine the Shariah Status of its IPO. Due to the absence of a localized Shariah Screening Methodology in the region, we have adopted the Shariah Screening Methodology of the Shariah Advisory Council of the Securities Commission Malaysia which adopts a two-tier quantitative approach, which applies the business activity benchmarks and financial ratio benchmarks.

Based on our assessment conducted on the publicly available prospectus and to the best of our knowledge, we are of the opinion that the IPO of **Mobvoi Inc. (2438)** is **Compliance with Shariah.**

Details of our assessment can be reviewed in **Appendix I.**

والله أعلمُ

Issued by,
Sharlife Sdn. Bhd.

Ustaz Arham Merican
Shariah Officer

APPENDIX I

Business Activity Benchmark Assessment

The contribution of Shariah non-compliant (SNC) activities to the Group revenue before taxation of the company will be computed and compared against the relevant business activity benchmarks.

Mobvoi Inc. is an AI technology company specializing in AI enterprise solutions, smart devices, and accessories with generative AI and voice interaction technologies. They are a market leader in China for AI voice technologies and NLP software solutions, offering personalized AI assistants and innovative solutions to global content creators, enterprises, and consumers.

Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Description	Result
AIGC solutions	117,605	0	0.00%	Included AI technologies to assist users to generate content such as voice over clips, news articles, social media posts and marketing materials.	Passed
AI enterprise solutions	225,642	0	0.00%	Included the design of AI solutions, delivery of software products, software licensing and integration of products and software.	Passed
Smart devices and other accessories	163,813	0	0.00%	Comprise hardware-software smart devices such as AI smart watches and AI smart treadmills.	Passed
TOTAL	**507,060**	**0**	**0.00%**	**AI-generated solutions**	**Passed**

Non-Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Description	Result
Government grants	24,708	0	0.00%	N/A	Passed
Interest income	3,896	3,896	100.0%	Subject to 5% benchmark	Failed
Value added tax and other tax refund	1,148	0	0.00%	N/A	Passed
Others	1,390	0	0.00%	N/A	Passed
TOTAL	**31,142**	**3,896**	**12.5%**	**-**	**Failed**

Revenue Classification	SNC Revenue
SNC Operating Revenue	0
SNC Non-operating Revenue	3,896
Total SNC Revenue	3,896
Total Revenue (Gross)	538,202
% SNC Revenue	0.72%
STATUS	**PASSED**

Financial Ratio Benchmark Assessment

Cash over total assets: Cash in Conventional Account or any prohibited Financial Instrument

Segment	Segment Amount (RMB ‘000)	Total Assets	% Ratio	Description	Result
Cash and cash equivalents	144,324	1,487,772	15.1%	Subject to 33% benchmark	Within 33% limit
Financial assets measured at fair value through profit or loss	44,844				
Financial asset measured at fair value through other comprehensive income	34,844				
TOTAL	**224,012**				**PASSED**

Debt over total assets: Interest-Bearing Debt

Segment	Segment Amount (RMB ‘000)	Total Assets	% Ratio	Description	Result
Lease liabilities	3,461	1,487,772	0.2%	Subject to 33% benchmark	Within 33% limit
TOTAL	**3,461**				**PASSED**

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IPO Shariah Status

Segment		Status
Business Activity Benchmark		**PASSED**
Financial Ratio Benchmark	Cash	**PASSED**
	Debt	**PASSED**
Result		**PASSED**

Disclosure

This research is free to our clients and is grounded in presently available public information that we deem reliable. It is crucial to note that this research does not constitute an offer to sell or a solicitation of an offer to buy any security, particularly in jurisdictions where such actions would be considered illegal. Furthermore, it does not serve as a personalized recommendation and does not consider the individual investment objectives, financial situations, or needs of specific clients.