
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 2012 when Kingsoft Corporation established our Company in the Cayman Islands and two wholly-owned subsidiaries of our Group, namely Kingsoft Cloud Corporation Limited and Beijing Kingsoft Cloud to commence operation of the cloud-based business under the leadership of our core management team that comprises seasoned professionals with strong expertise and extensive experience in cloud-based platform and technology. For the biographies and industry experience of our senior management members, please refer to the section headed “Directors and Senior Management” in this listing document.

OUR BUSINESS DEVELOPMENT MILESTONES

The following table sets forth the key business development milestones of our Group:

Year	Event
2012	<p>Our Company was incorporated in the Cayman Islands as a subsidiary of Kingsoft Group.</p> <p>We commenced business operation upon establishment of Beijing Kingsoft Cloud in the PRC.</p>
2013	<p>We completed our series A financing, in an aggregate amount of approximately US\$20 million.</p>
2014	<p>We introduced and implemented our “<i>All in</i>” <i>Cloud</i> strategy.</p>
2015	<p>We extended our customer base to public service organizations on municipal level, including Beijing.</p> <p>We completed our series B financing, in an aggregate amount of approximately US\$55 million.</p>
2016	<p>We completed our series C financing and series C+ financing, in an aggregate amount of approximately US\$60 million and US\$48.9 million, respectively.</p>
2017	<p>We became a member of the Cloud Security Alliance (CSA), a global organization dedicated to defining and raising awareness of best practices to help ensure a secure cloud computing environment.</p>
2018	<p>We were among the first in the industry to offer cloud solutions to financial service providers.</p>

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Year	Event
	We completed our series D financing, in an aggregate amount of approximately US\$720 million.
2020	<p>We completed our series D+ financing, in an aggregate amount of approximately US\$70 million.</p> <p>We were spun-off from Kingsoft Group and our ADSs are listed on the Nasdaq under the symbol “KC”.</p> <p>We completed our follow-on public offering on the Nasdaq.</p>
2021	<p>We published our first ESG report.</p> <p>We acquired the controlling interest in Camelot Group which enables us to benefit from rich industry experience of its management, large customer base and long-standing client relationships and deep vertical know-how with nationwide fulfillment centers.</p>
2022	<p>We attained the TRUSTe Enterprise Privacy & Data Governance Certification, a well-recognized certification for strong data privacy management practices in the industry.</p> <p>We made further progress in ESG by enhancing the Board’s overseeing on ESG issues through the Corporate Governance Committee and embracing gender diversity and workplace inclusiveness by appointing Ms. Qu Jingyuan as our first female Director on the Board.</p>

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OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities, the place and date of incorporation of the members of our Group that made a material contribution to our results of operation during the Track Record Period are shown below:

Name	Place and date of incorporation	Principal business activities
Zhuhai Kingsoft Cloud ⁽¹⁾	PRC, August 21, 2009	Investment holding
Kingsoft Cloud Network ⁽¹⁾	PRC, March 25, 2011	Cloud services
Nanjing Qianyi ⁽¹⁾ Yunxiang Zhisheng	PRC, March 20, 2014 PRC, December 15, 2015	Cloud services Research and development
Kingsoft Cloud Information ⁽¹⁾	PRC, April 13, 2018	Investment holding
Beijing Jinxun Ruibo ⁽¹⁾	PRC, December 17, 2015	Cloud services
Wuhan Kingsoft Cloud ⁽¹⁾	PRC, December 26, 2017	Cloud services
Kingsoft Cloud Corporation Limited	Hong Kong, February 1, 2012	Cloud services
Beijing Kingsoft Cloud	PRC, April 9, 2012	Research and development
Kingsoft Cloud Tianjin ⁽¹⁾	PRC, May 30, 2019	Cloud services
Camelot Technology	PRC, March 12, 2001	Enterprise digital solutions and related services

Note:

- (1) We exercise effective control over the operation of these entities through contractual arrangements. Please refer to the section headed “Contractual Arrangements” for further details.

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SPIN-OFF FROM KINGSOFT GROUP AND LISTING ON THE NASDAQ

Immediately prior to our listing on the Nasdaq, our Company was a non-wholly owned subsidiary of Kingsoft Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 03888). The spin-off of our Company from the Kingsoft Group for a separate listing of ADSs on the Nasdaq, which constituted a major transaction of Kingsoft Corporation, was approved by its shareholders in March 2020 pursuant to paragraph 3(e)(1) of Practice Note 15 and Chapter 14 of the Listing Rules.

On May 8, 2020, we listed ADSs on the Nasdaq under the symbol “KC”. Our initial public offering on the Nasdaq was completed on May 12, 2020. Pursuant to the initial public offering (the “**Nasdaq Offering**”), our Company sold 30,000,000 ADSs, representing 450,000,000 Shares at an offering price of US\$17.00 per ADS, among which, 1,175,000 and 2,355,000 ADSs representing 17,625,000 and 35,325,000 Shares, were subscribed at the initial public offering price and on the same terms as the other ADSs offered at the initial public offering on the Nasdaq by (i) Kingsoft Corporation and (ii) Xiaomi, for the consideration of US\$19,975,000 and US\$40,035,000, respectively. Upon completion of the initial public offering, all of our issued and outstanding Preferred Shares were automatically converted into Shares on a one-for-one basis. On May 12, 2020, the underwriters had exercised their over-allotment option to purchase an additional 4,500,000 ADSs, representing 67,500,000 Shares at a price of US\$17.00 per ADS.

We received from our initial public offering gross proceeds of approximately US\$586.5 million and net proceeds, including the underwriters’ over-allotment option after deducting the underwriting discounts and offering expenses, of approximately US\$547.5 million. We intend to utilize the net proceeds from our initial public offering on the Nasdaq for upgrading and expanding our infrastructure, investment in technology and product development, expanding our ecosystem and international presence and for general corporate and working capital purposes as disclosed in our registration statement on Form F-1 filed with the SEC in connection with our initial public offering on the Nasdaq.

On September 23, 2020, we completed a follow-on public offering at a price of US\$31.00 per ADS, where (i) we sold 8,000,000 ADSs representing 120,000,000 Shares and (ii) several selling shareholders sold 8,421,576 ADSs representing 126,323,640 Shares. Additionally, the underwriters exercised their over-allotment option to purchase an additional 1,250,000 ADSs representing 18,750,000 Shares on October 30, 2020. We received from this offering gross proceeds of approximately US\$286.8 million and net proceeds, including the underwriters’ option, after deducting the underwriting discounts and offering expenses, of approximately US\$276.3 million.

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COMPLIANCE WITH THE RULES OF NASDAQ

Our Directors confirm that since the date of our listing on the Nasdaq and up to the Latest Practicable Date, we had no instances of non-compliance with the rules of the Nasdaq in any material respect and, to the best knowledge of our Directors having made all reasonable inquiries, there is no matter that should be brought to investors' attention in relation to our compliance record on the Nasdaq.

REASONS FOR THE LISTING

Our Board is of the view that the Listing will present us with an opportunity to further expand our investor base and broaden our access to capital markets. In addition, as a U.S. listed company, we are pursuing the listing in Hong Kong to provide our Shareholders with greater liquidity and protection amid an evolving market and regulatory environment. As the Listing is by way of introduction, we will not have an offering and there will not be any additional funding from the Introduction. Please see the sections headed "Business – Our Strategies" and "Future Plans and Prospects" for details.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Our Company was incorporated in the Cayman Islands on January 3, 2012 as the holding company of our Group. Upon incorporation, our Company had an authorized share capital of US\$300,000 divided into 300,000,000 Shares with a par value of US\$0.001 each. Following the increase of authorized share capital of our Company in December 2021, as of the Latest Practicable Date, our Company had an authorized share capital of US\$40,000,000 divided into 40,000,000,000 Shares with a par value of US\$0.001 each.

The major shareholding changes of our Company during the Track Record Period and up to the Latest Practicable Date were set out below:

Ordinary Shares

In May 2020, we sold a total of 34,500,000 ADSs, representing 517,500,000 Shares, pursuant to our initial public offering on the Nasdaq, and an additional 4,500,000 ADSs, representing 67,500,000 Shares were sold upon exercise of the over-allotment option by the underwriters in May 2020. In September 2020, we sold a total of 8,000,000 ADSs representing 120,000,000 Shares, pursuant to a follow-on offering on the Nasdaq, and an additional 1,250,000 ADSs representing 18,750,000 Shares were sold upon exercise of the over-allotment option by the underwriters in October 2020. Further details of our initial public offering and the follow-on offering are set out in the paragraph headed "Spin-off from Kingsoft Group and Listing on the Nasdaq" in this section.

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In September 2021, we issued an aggregate of 247,475,446 Shares to certain then existing shareholders of Camelot, a company incorporated under the BVI laws, respectively, pursuant to an agreement and merger plan entered into by, among others, our Company and Camelot. For further details, please refer to the paragraph headed “Acquisition of Camelot and Camelot Technology” in this section.

Preferred Shares

Our Company issued certain preferred shares to various investors historically which include (i) 458,116,000 series A preferred shares held by Kingsoft Corporation and Xiaomi, collectively, (ii) 153,603,600 series B preferred shares held by Kingsoft Corporation and Celestial Power Limited (“**Celestial Power**”), collectively, (iii) 185,665,192 series C preferred shares held by Kingsoft Corporation, China AMC Special Investment Limited, Celestial Power, FutureX Innovation SPC (acting for and on behalf of Special Opportunity Fund VI SP as one of its segregated portfolios), FutureX Innovation SPC (for the account of and on behalf of Special Opportunity Fund V SP), collectively, and (iv) 842,738,782 series D preferred shares held by Kingsoft Corporation, METAWIT Capital L.P., New Cloud Ltd., Shunwei Growth III Limited, Previous Steed Limited, FutureX AI Opportunity Fund LP (acting through Future X Innovation Limited as its General Partner), FutureX Innovation SPC (acting for and on behalf of New Technology Fund I SP as one of its segregated portfolios), Howater Innovation I Limited Partnership, collectively, all of which had a par value of US\$0.001 each.

On December 27, 2019, we further issued (i) 55,089,998 series D+ preferred shares with a par value of US\$0.001 each to China Internet Investment Fund (“**CIIF**”) for a consideration of US\$50,000,000, and (ii) 22,035,999 D+ preferred shares with a par value of US\$0.001 each to Design Time Limited (“**Design Time**”) for a consideration of US\$20,000,000, pursuant to the share purchase agreements entered into with CIIF on December 2, 2019 and Design Time on December 16, 2019, respectively.

Immediately upon the completion of our initial public offering on the Nasdaq, all the issued and outstanding preferred shares were converted into ordinary shares on a one-for-one basis. As of the Latest Practicable Date, our Company has an issued share capital of US\$3,805,284.80 divided into 3,805,284,801 Shares of US\$0.001 each.

OUR INVESTORS PRIOR TO THE NASDAQ LISTING

Since our incorporation, we have received various rounds of investment from investors including professional equity investment funds and notable technology companies, where we issued ordinary shares and preferred shares in the share capital of our Company to these investors. The aggregate net proceeds from such investments amounted to approximately US\$990.4 million. The investments led to the issuance of certain preferred shares in the share capital of our Company which were converted into ordinary shares immediately prior to the completion of our initial public offering on the Nasdaq. Further details are as set out in the paragraph headed “Major Shareholding Changes of our Company – Preferred Shares” in this section. All the special rights of these investors have been terminated and of no further force or effect immediately upon our listing on the Nasdaq.

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ACQUISITION OF CAMELOT AND CAMELOT TECHNOLOGY

We acquired Camelot by way of a statutory merger provided under the Cayman Companies Act in September 2021. Relevant information about Camelot Group and such acquisition are set out below.

Camelot Group's business and reasons for acquisition

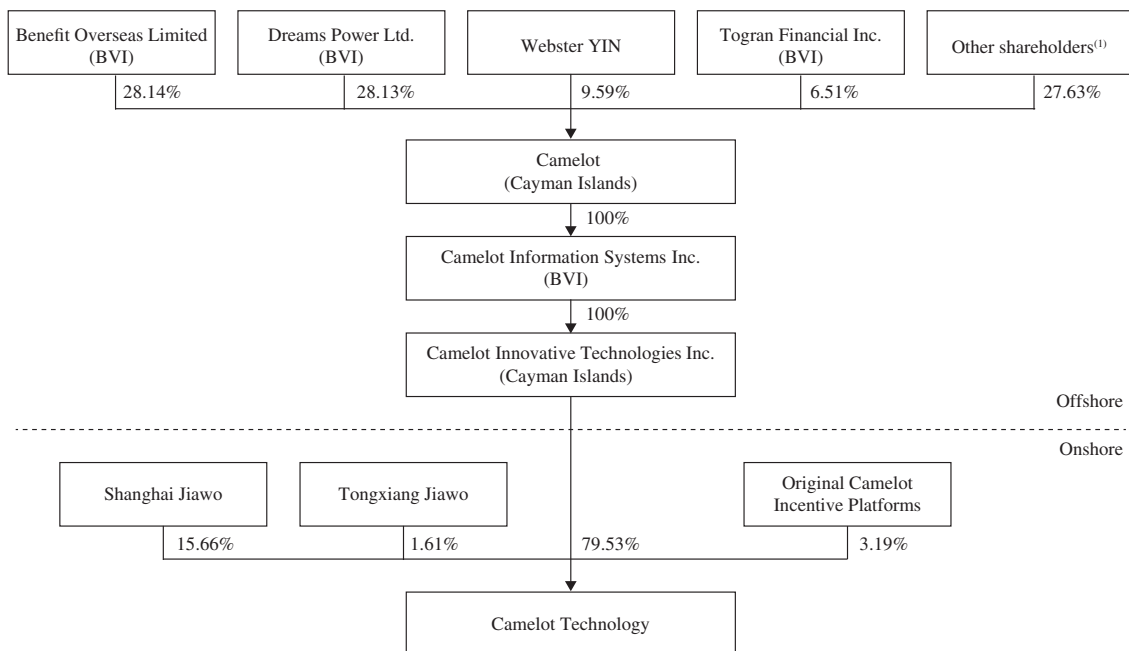
Founded in 2001, Camelot Group is one of the leading financial service cloud solutions providers in China and mainly engaged in enterprise digital solutions and related services. Other than its offices in the Greater China area, Camelot Group also expanded its footprint to Japan after its acquisition of Dalian Yuandong Digital Co., Ltd. (大連遠東數碼有限公司) in 2006. Camelot Group primarily offers enterprise digital solutions and related services such as teller or branch systems, anti-money laundering and fraud prevention software services to large enterprise clients. Camelot Group offers services to customers covering a number of sectors, including financial industry, IT and IT consulting, telecom, manufacturing, real estate, media, education, logistics, energy, consumer goods and retail. It is a strategic solution partner for certain multinational IT companies, including HP and SAP. For further details of the financial service cloud solutions offered by and business model of Camelot Group, please refer to the paragraph headed “Business – Our Products and Solutions – Industry Specific Solutions – Financial Service Cloud Solutions” and “Business – Our Products and Solutions – Industry Specific Solutions – Camelot Group.” Camelot Information Systems Inc., a BVI holding company for the members of Camelot Group, was listed on the New York Stock Exchange in 2010 and completed its going private transaction in 2014, after which Camelot Employee Scheme INC. became the holding company of Camelot Group.

By acquiring and integrating with Camelot Group, we expect to benefit from its (i) core senior management's rich experience; (ii) large customer base and long-standing client relationships to cross-sell our products and solutions; (iii) deep vertical know-how for developing industry solutions; and (iv) nationwide fulfillment centers across major cities in China for project deployment with lower costs with enhanced efficiency and increased customer stickiness.

The major operating subsidiary of Camelot is Camelot Technology. Prior to the completion of our acquisition of Camelot, Camelot Technology was held as to 79.53% by Camelot, and with the remaining equity interests held by Shanghai Jiawo Yunfan Investment Center (Limited Partnership) (上海稼沃韻帆投資中心(有限合夥)) (“**Shanghai Jiawo**”) as to approximately 15.66%, Tongxiang Jiawo Yunfeng Equity Investment Partnership (Limited Partnership) (桐鄉稼沃雲楓股權投資合夥企業(有限合夥)) (“**Tongxiang Jiawo**”) as to approximately 1.61%, and three employee incentive platforms (the “**Original Camelot Incentive Platforms**”) as to approximately 3.19%. Each of Shanghai Jiawo and Tongxiang Jiawo is an investment fund, the general partners and limited partners of which are Independent Third Parties (apart from being substantial shareholders of Camelot Technology where applicable). The Original Camelot Incentive Platforms were ultimately and beneficially owned by employees of Camelot Group who are Independent Third Parties.

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The following diagram illustrates the corporate structure of Camelot Group prior to the completion of our acquisition of Camelot:



Note:

- (1) Including 20 then remaining shareholders of Camelot, who each held less than 5% of the issued share capital of Camelot immediately prior to the completion of our acquisition of Camelot.

The Camelot Merger Agreement

On July 31, 2021, the Camelot Merger Agreement was entered into by and among (i) our Company, (ii) Camelot, (iii) the Camelot Founders, (v) Benefit Overseas Limited (“**Benefit Overseas**”), a company incorporated under BVI laws and wholly-owned by Mr. Ma, and (vi) Dreams Power Ltd. (“**Dreams Power**”), a company incorporated under the BVI laws and wholly-owned by Ms. Chou. To the best knowledge, information and belief of the Directors having made all reasonable inquiries, each of Mr. Ma, Ms. Chou, other than shareholders of Camelot and their respective ultimate beneficial owners is an Independent Third Party.

Pursuant to the Camelot Merger Agreement, the Company acquired the 79.53% equity interests in Camelot Technology by using a combination of (a) cash consideration in the approximate USD equivalent amount of RMB760.9 million and (b) share consideration in the approximate USD equivalent amount of RMB4.0 billion, to be settled in two tranches (the “**Camelot Consideration**” and the “**Camelot Acquisition**”). The Camelot Consideration was determined based on arm’s length negotiation among the parties with reference to the market value of comparable companies with similar business nature and the future business prospects of Camelot Group. There are no special rights granted to the Camelot Founders, the non-founder shareholders of Camelot (the “**Camelot Non-Founder Shareholders**”) or any of their investment holding companies as a result of the completion of the Camelot Merger Agreement.

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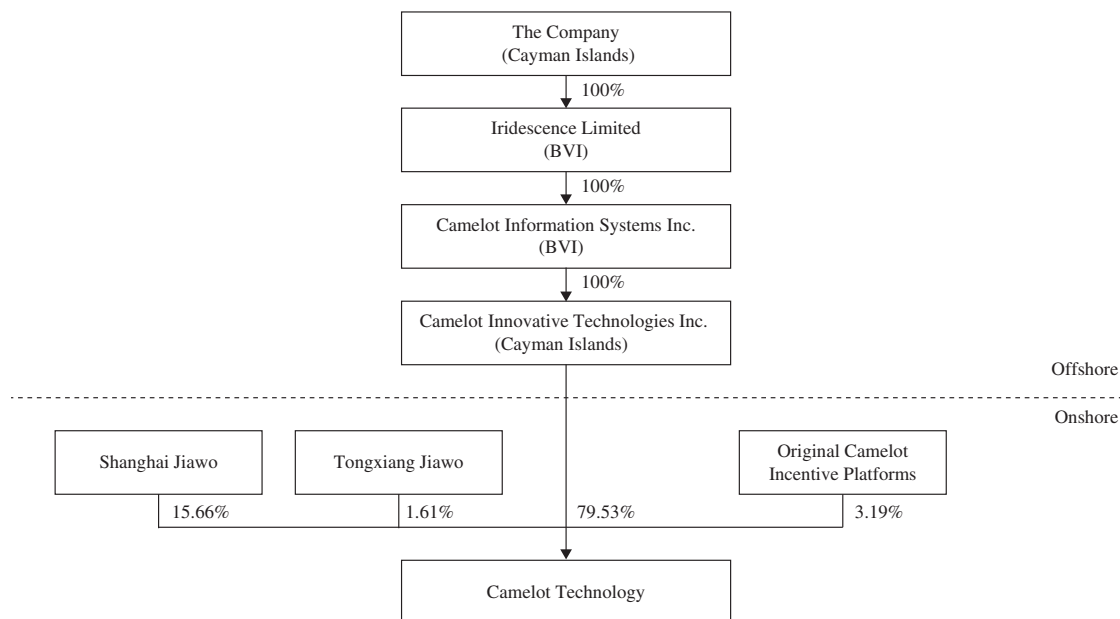
The first tranche of the Camelot Consideration, according to the Camelot Merger Agreement, included (a) a cash consideration in the approximate USD equivalent amount of RMB350 million; and (b) a share consideration in the approximate USD equivalent amount of RMB3.05 billion. The second tranche of the Camelot Consideration, included (a) a cash consideration in the approximate USD equivalent amount of RMB260.9 million payable to the Camelot Non-Founder Shareholders on June 30, 2023; and (b) a share consideration in the approximate USD equivalent amount of RMB782.6 million to be issued to the Camelot Non-Founder Shareholders on June 30, 2023. The number of the Shares to be issued for the purpose of settling the second tranche share consideration shall be determined and calculated based on the volume-weighted average price of the Company's ADSs listed on the Nasdaq for thirty (30) trading days immediately preceding June 30, 2023 (the "**Shares Calculation Basis**"). Additionally, in order to secure certain obligations such as tax filing, payment and indemnifications under the Camelot Merger Agreement, the parties also agreed that, among other things, an aggregate cash consideration of approximately RMB150 million was escrowed until April 30, 2022 and share consideration of approximately RMB180 million would be held back from issuance until June 30, 2023 (the "**Holdback Shares**") based on the same Shares Calculation Basis. The second tranche and the escrowed tranche of the cash consideration are expected to be settled by the Company using internal resources. In the unlikely event that the Company is delisted from the Nasdaq by June 30, 2023, the Directors expect to engage in good faith discussion with the Camelot Founders to settle the corresponding share consideration by such other reasonable means that the Camelot Founders and the Company may agree upon, taking into account the then relevant circumstances.

The Camelot Acquisition has been properly and legally completed on September 3, 2021 (the "**Closing Date**"), upon the fulfillment of the customary closing conditions, the settlement of the first tranche of the cash consideration of USD equivalent amount of RMB350 million, as well as the Company's issuance of 247,475,446 shares (excluding the Holdback Shares and calculated based on the volume weighted average price of the ADSs listed on the Nasdaq for thirty (30) trading days immediately preceding the Closing Date) as the first tranche share consideration to the then Camelot shareholders, of which 101,453,974, 73,034,892 and 72,986,580 Shares were issued to the Camelot Founders and the Camelot Non-Founder Shareholders, respectively.

Upon completion of the Camelot Merger Agreement on September 3, 2021, Camelot became a non-wholly owned subsidiary of the Company and its financial results were consolidated by the Company. Camelot was subsequently merged with and into Iridescence Limited, a wholly-owned subsidiary of the Company, pursuant to the Camelot Merger Agreement, and as a result each of the Camelot Founders and other then shareholders of Camelot immediately prior to such completion of the Camelot Merger Agreement ceased to be the shareholder of Camelot. Camelot Technology became a non-wholly owned subsidiary of the Company upon such completion of the Camelot Merger Agreement on September 3, 2021.

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The following diagram illustrates the shareholding and corporate structure of Camelot Group immediately after the completion of our acquisition of Camelot on September 3, 2021:



Given that the Company will issue additional Shares with an aggregate USD equivalent amount of approximately RMB962.6 million on June 30, 2023 under the Camelot Merger Agreement, Shareholders will experience dilution on their shareholdings in the Company. For details of the dilution risk, please see “Risk Factors – Risks Relating to the Dual Listing – Purchasers of our Ordinary Shares will incur immediate and significant dilution and may experience further dilution if we issue additional shares or other equity securities in the future, including pursuant to the share incentive schemes.”

Each of Mr. Ma and Ms. Chou agreed, among other things, that with respect to 25% of our Shares issued to him or her (or his or her designated affiliate(s) to receive such Shares) on the Closing Date thereunder, it shall not transfer any such Shares (or ADSs representing such shares) until June 30, 2023.

Based on the historical financial information of Camelot Group, the Camelot Acquisition would have been classified as a major transaction under Chapter 14 of the Listing Rules if such acquisition was made by a listed issuer. Therefore, the Camelot Acquisition triggers the disclosure threshold pursuant to Rule 4.05A of the Listing Rules, and our Company is required to disclose the pre-acquisition financial information of Camelot Group from January 1, 2019 to September 3, 2021, which is set forth in Note 31 to the Accountants’ Report included in Appendix IA.

Save as disclosed above, we have not conducted any major acquisitions, disposals or mergers since our incorporation that we consider to be material to us during the Track Record Period and would be classified as a transaction that falls under Rule 4.05A of the Listing Rules.

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Acquisition of minority interests in Camelot Technology

(i) 3.19% Acquisition

Pursuant to the terms and undertakings in the Camelot Merger Agreement, it was agreed that after the completion of the Camelot Merger Agreement, reasonable best efforts will be made, upon reasonable request, to cause approximately 3.19% of the equity interests in Camelot Technology held by the Original Camelot Incentive Platforms to be transferred to one or more persons designated by the Company (the “**3.19% Acquisition**”), the aggregate consideration of which shall be the amount of RMB175,923,000 (the “**3.19% Consideration**”), where approximately 25% of which (the “**3.19% Cash Consideration**”) shall be settled by cash and approximately 75% of which, shall be settled by Shares (the “**3.19% Share Consideration**”).

The 3.19% Consideration was pre-determined as part of the Camelot Merger Agreement upon arm’s length negotiation with the Original Camelot Incentive Platforms taking into account the then valuation of Camelot Group. In addition, the proportion of the 3.19% Cash Consideration and 3.19% Share Consideration was also pre-determined as part of the Camelot Merger Agreement, after taking into account the Company’s overall working capital and liquidity management, the fact that the Original Camelot Incentive Platforms were ultimately held by employees of Camelot Group and the parties’ intention to apportion a higher percentage of the aggregate consideration for settlement in consideration shares to better incentivize the relevant employees of Camelot Group in the long term.

In relation to the aforesaid 3.19% Acquisition, the Company, the Original Camelot Incentive Platforms and the respective beneficial owners thereof (as applicable) entered into certain agreements (the “**3.19% Agreements**”) in November 2022, pursuant to which (i) the Company shall grant a total of 27,500,715 restricted share units under the 2021 Share Incentive Plan to current and former employees of Camelot Group in recognition of their contribution to Camelot Group (the “**Camelot RSUs**”), and (ii) the Original Camelot Incentive Platforms shall transfer the 3.19% equity interests in Camelot Technology to the Group (via Cloud Camelot (Beijing) Information Technology Co., Ltd. (雲萊特(北京)信息技術有限公司)) for RMB43,980,750 (being equivalent to the 3.19% Cash Consideration). The number of the Camelot RSUs was determined based on an issuance price reflecting the volume-weighted average price of the Company’s ADS in early 2022. Such benchmark issuance price was determined upon arm’s length negotiations among the parties taking into account the fluctuation of the trading price of the Company’s ADSs since the closing of the Camelot Merger Agreement and trading price of the Company’s ADS in early February 2022. The acquisition of such 3.19% equity interests in Camelot Technology was completed on November 18, 2022. On the same day, the transfer of 3.19% equity interests in Camelot Technology from the Original Camelot Incentive Platforms to the Group was completed and our Group acquired all the rights attached to such 3.19% equity interests in Camelot Technology. As of the Latest Practicable Date, the Camelot RSUs had been granted to the relevant current and former

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employees of Camelot Group under the 2021 Share Incentive Plan and fully vested, and the outstanding consideration to be paid by the Group in relation to the 3.19% Acquisition is the cash consideration of RMB43,980,750, which has been settled in full.

(ii) Purchase of Equity Interests held by the Jiawo Shareholders

In order to better integrate with Camelot Group and align the interests of Camelot Technology's minority shareholders with that of the Group, the Company also plans to acquire equity interests in Camelot Technology held by Shanghai Jiawo and Tongxiang Jiawo (collectively, the "**Jiawo Shareholders**"), both of which are minority shareholders of Camelot Technology holding approximately 17.27% equity interests in Camelot Technology in aggregate.

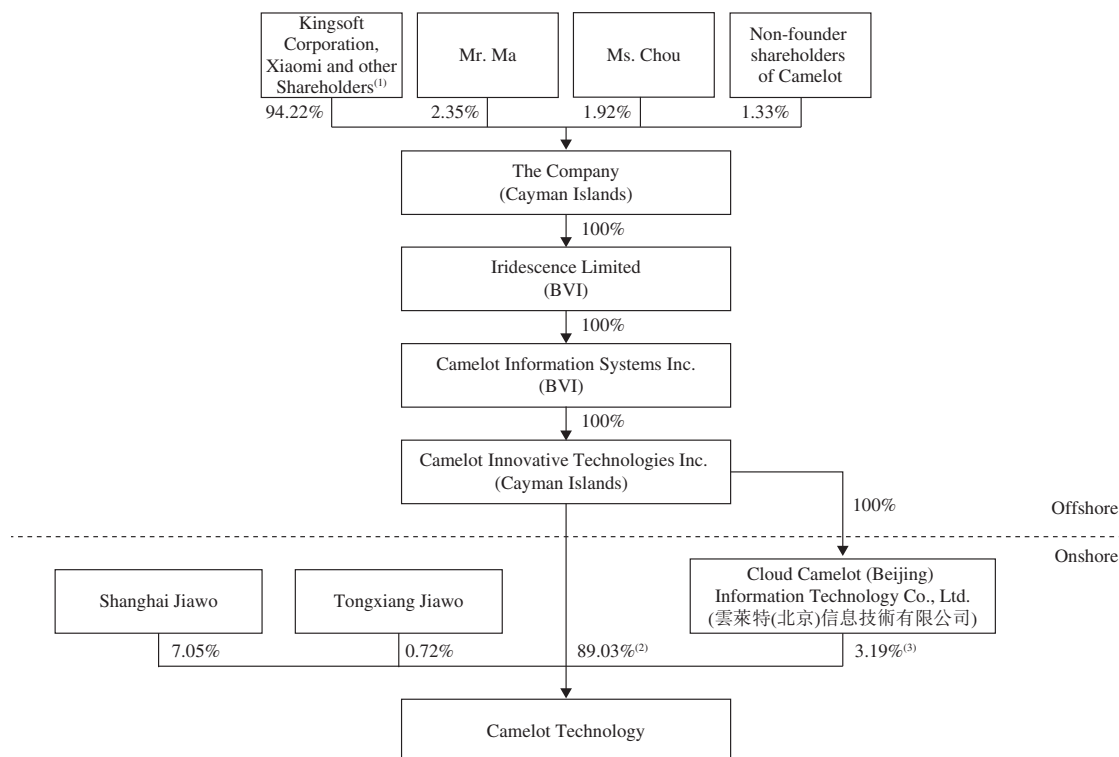
Pursuant to the share purchase agreements entered into between the Company and the Jiawo Shareholders on October 21, 2022, the Company agreed to acquire an aggregate of 9.50% of the equity interests in Camelot Technology from the Jiawo Shareholders for a total cash consideration of RMB456 million. The acquisition of such 9.50% equity interests in Camelot Technology was completed on November 18, 2022. On the same day, the transfer of 9.50% equity interests in Camelot Technology from the Jiawo Shareholders to the Group completed and our Group acquired all the rights attached to such 9.50% equity interests in Camelot Technology. As of the Latest Practicable Date, the outstanding consideration to be paid by the Group in relation to such acquisition was the cash consideration in the amount of RMB456 million is expected to be settled in five installments by the end of 2024.

The aforesaid consideration was determined upon arm's length negotiation with the Jiawo Shareholders, taking into account, among others, the Company's assessment of Camelot Technology's business operations and prospect, and the proposed timing and means of settlement.

Subject to the entering into of definitive agreements, the Company plans to continue discussing with the Jiawo Shareholders in relation to the purchase of the remaining 7.77% equity interest held by them in Camelot Technology after the Listing. In the event the consideration of such proposed acquisition would involve the issuance of Shares, the Company shall duly comply with all applicable Listing Rules (including, where applicable, notification, announcement and shareholders' approval). As of the Latest Practicable Date, no definitive agreement has been entered into among the Company and Jiawo Shareholders.

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As of the Latest Practicable Date, the Company was ultimately interested in approximately 92.23% of the equity interests in Camelot Technology and the remaining equity interests in Camelot Technology were held by Shanghai Jiawo as to approximately 7.05%, Tongxiang Jiawo as to approximately 0.72%. Both of Shanghai Jiawo and Tongxiang Jiawo are Independent Third Parties.



Notes:

- (1) Please refer to the section headed “History, Development and Corporate Structure – Our Corporate Structure” below for details of the shareholding of Kingsoft Corporation, Xiaomi and other Shareholders in our Company.
- (2) including 9.50% equity interest in Camelot Technology transferred from the Jiawo Shareholders to the Group. The acquisition of such 9.50% equity interests in Camelot Technology was completed on November 18, 2022. On the same day, the transfer of such 9.50% equity interests in Camelot Technology from the Jiawo Shareholders to the Group was completed and our Group acquired all the rights attached to such 9.50% equity interests in Camelot Technology. As of the Latest Practicable Date, the outstanding consideration to be paid by the Group in relation to such acquisition was the cash consideration in the amount of RMB456 million, which is expected to be settled in five installments by the end of 2024. Please refer to section headed “History, Development and Corporate Structure – Acquisition of Camelot and Camelot Technology – Acquisition of minority interests in Camelot Technology – (ii) Purchase of Equity Interests held by the Jiawo Shareholders” above for details of the acquisition of the 9.50% equity interests in Camelot Technology.
- (3) The acquisition of such 3.19% equity interests in Camelot Technology was completed on November 18, 2022. On the same day, the transfer of 3.19% equity interests in Camelot Technology from the Original Camelot Incentive Platforms to the Group was completed and our Group acquired all the rights attached to such 3.19% equity interests in Camelot Technology. As of the Latest Practicable Date, the Camelot RSUs had been granted to the relevant current and former employees of Camelot Group under the 2021 Share Incentive Plan and fully vested, and the outstanding consideration to be paid by the Group in relation to the 3.19% Acquisition is the cash consideration of RMB43,980,750, which has been settled in full. Please refer to section headed “History, Development and Corporate Structure – Acquisition of Camelot and Camelot Technology – Acquisition of minority interests in Camelot Technology – (i) 3.19% Acquisition” above for details of the 3.19% Acquisition.

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Summary of our acquisition of interests in Camelot and Camelot Technology

The table below provides a summary of the transactions relating to our acquisition of interests in Camelot and Camelot Technology as of the Latest Practicable Date:

	Acquisition of Camelot	Acquisition of 3.19% of Camelot Technology	Acquisition of 9.50% of Camelot Technology
Date of agreement(s)	July 31, 2021	November 16, 2022	October 21, 2022
Shares and equity acquired	100% of the issued capital of Camelot	3.19% of the equity interests in Camelot Technology	9.50% of the equity interests in Camelot Technology
Means of acquisition	Merger agreement	Equity transfer agreement	Equity transfer agreement
Parties to the agreements	Camelot Founders and entities wholly owned by them	Original Camelot Incentive Platforms and the employees of Camelot Group ultimately holding interests in these platforms, being Independent Third Parties	Shanghai Jiawo and Tongxiang Jiawo, being Independent Third Parties except with respect to their holdings in Camelot Technology
Consideration*	Cash: approximately RMB760.9 million Shares: approximately RMB4.0 billion	Cash: RMB43,980,750 Shares: RMB131,942,250	Cash consideration of RMB456 million

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Payment terms	Acquisition of Camelot	Acquisition of 3.19% of Camelot Technology	Acquisition of 9.50% of Camelot Technology
<p>1. First tranche consideration (other than Holdback Shares) settled in September 2021 to be payable to the Camelot Founders included:</p> <p>Cash: approximately RMB350 million</p> <p>Shares: approximately RMB2.87 billion through the issuance of 247,475,446 Shares</p> <p>2. Holdback Shares of First Tranche Consideration of approximately RMB180 million to be settled by June 30, 2023 and payable to the Camelot Founders*</p> <p>3. Second tranche consideration to be settled by June 30, 2023 and payable to Camelot Non-Founder Shareholders included:</p> <p>Cash: approximately RMB260.9 million</p> <p>Shares: approximately RMB782.6 million**</p>	<p>To be settled in five installments by the end of 2024 and payable to Shanghai Jiawo and Tongxiang Jiawo</p>	<p>Cash consideration payable to the Original Camelot Incentive Platforms has been settled</p> <p>27,500,715 restricted share units have been granted to relevant employees and former employees of Camelot Group under the 2021 Share Incentive Plan</p>	<p>To be settled in five installments by the end of 2024 and payable to Shanghai Jiawo and Tongxiang Jiawo</p>

Acquisition of 9.50% of
Camelot Technology

Acquisition of 3.19% of
Camelot Technology

Acquisition of Camelot

* *The consideration for the acquisition of Camelot Group are determined based on negotiations on arm's length basis between the Group and the relevant shareholders of Camelot Group, taking into account among others, (i) the financial positions of Camelot Group at the material time prior to the relevant acquisitions, (ii) the business performance of Camelot Group, (iii) the valuation of comparable companies, including the Price to Earnings ratio of Shenzhen Farben Information Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300925) at the relevant time, and (iv) the prevailing market conditions at the time of the relevant acquisitions*

***The number of the Shares to be issued for the purpose of settling Holdback Shares of the first tranche and the second tranche share consideration shall be determined and calculated based on the volume-weighted average price of the Company's ADSs listed on the Nasdaq for thirty (30) trading days immediately preceding June 30, 2023*

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

RESTRUCTURING OF OUR CONTRACTUAL ARRANGEMENTS

The Group provides its cloud services mainly through (i) subsidiaries of Zhuhai Kingsoft Cloud and (ii) Kingsoft Cloud Information and its respective subsidiaries (the “**PRC Operating Entities**”). The Contractual Arrangements were put in place for the Company to obtain control over the Consolidated Affiliated Entities and to operate value-added telecommunication services. Please refer to the sections headed “Contractual Arrangements” and “Connected Transactions” for further details of the Contractual Arrangements.

In order to adhere to the “narrowly tailored” principle under the Listing Decision LD43-3 to the extent practicable, we underwent reorganization of the holding structure of our onshore subsidiaries and Consolidated Affiliated Entities in preparation for the Listing. To the extent permitted under the relevant PRC laws and regulations, certain PRC Operating Entities that have not yet commenced operations and are not subject to foreign investment restrictions under applicable PRC laws and regulations have been (i) transferred to the wholly foreign owned enterprises (the “**WFOE(s)**”) within the Group and become indirect wholly-owned subsidiaries of the Company, or (ii) dissolved, with the relevant business, if any, transferred to a WFOE and/or its other wholly-owned subsidiaries (as the case may be). None of these entities is material to our business, operations and financial performance. Please refer to the paragraph headed “Our Corporate Structure” in this section for the shareholding and corporate structure of our Group after the completion of the aforesaid restructuring.

As we gradually expands our business in cloud services, we will procure Zhuhai Kingsoft Cloud to apply for the relevant prohibited licenses and/or restrictive licenses.

STRATEGIC COOPERATION AND ANTI-DILUTION FRAMEWORK AGREEMENTS

On January 27, 2022 and January 29, 2022, our Company entered into strategic cooperation and anti-dilution framework agreements (the “**Strategic Cooperation and Anti-Dilution Agreements**”) with Kingsoft Corporation and Xiaomi, respectively, pursuant to which the parties agree, among other things, to form a strategic cooperation with each other in respect of products, services and solutions under various potential business fields (each, a “**Strategic Cooperation**”). The parties to the Strategic Cooperation and Anti-dilution Agreements agree that, as part of their agreement to continuously explore Strategic Cooperation opportunities with each other, we shall, subject to compliance with applicable rules and regulations, grant an anti-dilution option (the “**Anti-Dilution Option**”) to each of Kingsoft Corporation and Xiaomi, respectively, to the effect that during the period from the date of the respective Strategic Cooperation and Anti-Dilution Agreement to December 31, 2024, Kingsoft Corporation and Xiaomi are entitled to subscribe such number of Shares to maintain their respective existing shareholding in our Company upon completion of such placing and issuance of new Shares by the Company. For the avoidance of doubt, Kingsoft Corporation and Xiaomi are not entitled to exercise their Anti-Dilution Option in respect of the newly issued equity securities of our Company in the following transactions:

- (i) options, grants, awards, restricted shares or any other share-based awards issued or issuable under any employee equity incentive plan approved by the Board (collectively, “**Company Equity Awards**”), and any equity securities issuable upon the exercise, vesting or conversion of any Company Equity Awards;

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (ii) equity securities issued pursuant to the cancellation, conversion or exchange of any ADS of the Company by the holders thereof;
- (iii) equity securities issued pursuant to any acquisition of any entity through a merger, acquisition, purchase of substantially all of the assets of such entity, restructuring or similar transaction, in each case, as approved by the Board;
- (iv) equity securities issued in connection with any share split, share division, share dividend or distribution, reclassification or other similar event as approved by the Board; and
- (v) equity securities issued upon the conversion, exchange or exercise of any share swapping rights outstanding as of the date of the respective Strategic Cooperation and Anti-Dilution Agreements.

EQUITY INCENTIVE PLANS

2013 Share Option Scheme

Our Company adopted the 2013 Share Option Scheme on February 27, 2013, as amended on June 27, 2013, May 20, 2015 and December 26, 2016. The purpose of the 2013 Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity. As of the Latest Practicable Date, the Company has granted options pursuant to the 2013 Share Option Scheme representing a total of 200,418,659 Shares (including those that have been exercised). The Board has determined not to grant any further share options under the 2013 Share Option Scheme upon the Latest Practicable Date. For the principal terms and details of the outstanding share options (including the number of vested and unvested share options as of the Latest Practicable Date) under the 2013 Share Option Scheme, please refer to the paragraph headed “Appendix IV – Statutory and General Information – D. Equity Incentive Plans – 1. 2013 Share Option Scheme and – 4. Outstanding share options, share awards and RSUs granted under the Equity Incentive Plans.”

2013 Share Award Scheme

Our Company adopted the 2013 Share Award Scheme on February 22, 2013, as amended on January 9, 2015, March 3, 2016, June 8, 2016, December 7, 2018 and November 6, 2019. The purpose of the 2013 Share Award Scheme is to provide incentives or rewards to selected employees for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity. As of the Latest Practicable Date, the Company has granted awards pursuant to the 2013 Share Award Scheme representing a total of 159,366,456 Shares. The Board has determined not to grant any further share awards under the 2013 Share Award Scheme upon the Latest Practicable Date. For the principal terms and details of the outstanding share awards

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(which have not been vested as of the Latest Practicable Date) under the 2013 Share Award Scheme, please refer to the paragraph headed “Appendix IV – Statutory and General Information – D. Equity Incentive Plans – 2. 2013 Share Award Scheme and – 4. Outstanding share options, share awards and RSUs granted under the Equity Incentive Plans.”

2021 Share Incentive Plan

Our Company adopted the 2021 Share Incentive Plan on November 15, 2021 and amended on December 20, 2022 with such amendments to take effect immediately upon the Listing. The purpose of the 2021 Share Incentive Plan is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants and to promote the success of the Company’s business. As of the Latest Practicable Date, no share option had been granted under the 2021 Share Incentive Plan and only the restricted share units representing a total of 108,169,365 Shares had been granted pursuant to the 2021 Share Incentive Plan. The Company will not issue any further awards pursuant to the 2021 Share Incentive Plan between the Latest Practicable Date (for the purpose of the final listing document) until the Listing, other than the grant of 27,500,715 RSUs to current and former employees of Camelot Group to satisfy the Camelot RSUs pursuant to the 3.19% Agreements prior to Listing. For the principal terms and details of the outstanding restricted share units (which have not been vested as of the Latest Practicable Date) under the 2021 Share Incentive Plans, please refer to the paragraph headed “Appendix IV – Statutory and General Information – D. Equity Incentive Plans – 3. 2021 Share Incentive Plan and – 4. Outstanding share options, share awards and RSUs granted under the Equity Incentive Plans.”

The Company will comply with Chapter 14A and other applicable rules of the Listing Rules for any share awards to be granted to connected persons under the Equity Incentive Plans after Listing.

PRC REGULATORY REQUIREMENTS

SAFE registration in the PRC

Pursuant to the Notice on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents to Engage in Overseas Investment, Financing and Round Trip Investment via Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular No. 37**”), promulgated by SAFE on July 4, 2014, (i) a PRC resident must register with the local SAFE counterpart before he or she contributes assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE counterpart for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the PRC residents’ capital, share transfer or swap, and merger or division of Overseas SPV. Pursuant to SAFE Circular No. 37, failure to comply with these registration procedures may result in penalties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pursuant to the Notice on Further Simplifying and Improving the Foreign Currency Management Policy on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), promulgated by SAFE on February 13, 2015 and effective on June 1, 2015, the power of foreign exchange registration was delegated from the local SAFE counterpart to qualified local banks where the domestic entity was incorporated.

PUBLIC FLOAT

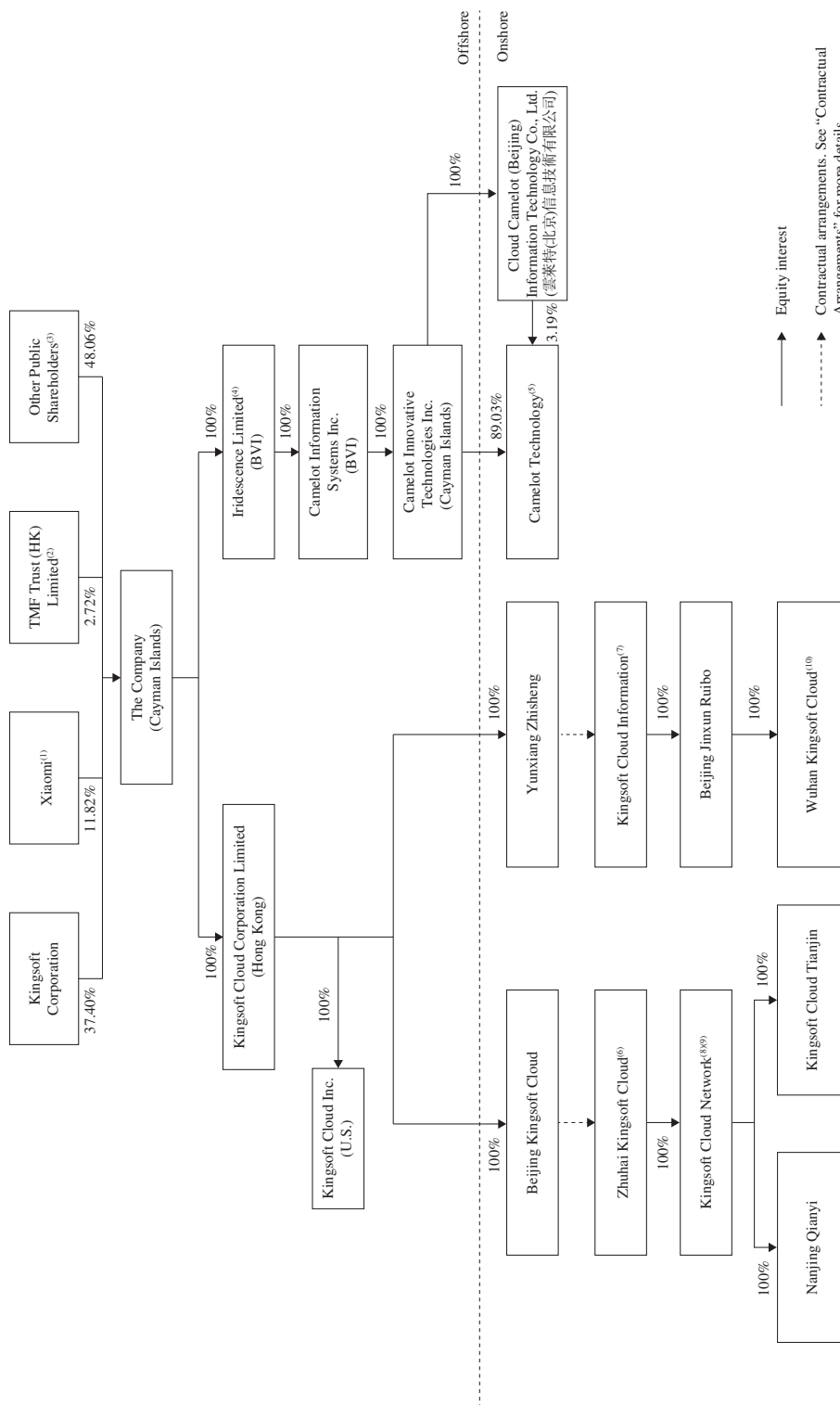
So far as our Directors are aware, upon completion of the Introduction (without taking into account any Shares which may be further issued under the Equity Incentive Plans), the Shares held by Kingsoft Corporation and Xiaomi which are the substantial shareholders of our Company and the Shares or ADSs owned by the directors of our Company and subsidiaries, their respective spouses and entities controlled by them, will not be counted towards the public float.

As at the Latest Practicable Date, TMF Trust (HK) Limited, as trustee, holding 103,501,929 Shares underlying the share awards granted under the Equity Incentive Plans (assuming no further Share transfers from TMF Trust (HK) Limited to satisfy any share options exercised or RSUs vested under the Equity Incentive Plans (including any Share transfers to satisfy the Camelot RSUs upon vesting) from the Latest Practicable Date to the Listing Date), representing approximately 2.72% of the issued share capital of the Company. The ultimate beneficial owners for which TMF Trust (HK) Limited are holding the shares as trustee under the relevant trust are employees of the Group who were granted share awards under the Equity Incentive Plans. The settlor of the trust is the Company. After the Listing, TMF Trust (HK) Limited, as the trustee, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As at the Latest Practicable Date, no core connected persons are interested in any of the Shares held by TMF Trust (HK) Limited and accordingly all such Shares held by TMF Trust (HK) Limited shall be counted as part of the public float.

So far as our Directors are aware, save as Kingsoft Corporation and Xiaomi, the remaining Shareholders are not core connected persons and will collectively hold 1,932,337,217 Shares or approximately 50.78% of the total number of issued Shares of our Company, which will count towards the public float, upon completion of the Introduction (assuming without taking into account any Shares which may be further issued under the Equity Incentive Plans).

OUR CORPORATE STRUCTURE

The following diagram illustrates our simplified corporate and shareholding structure, showing our major subsidiaries and operating entities as at the Latest Practicable Date (assuming there is no change in the shareholding of the public Shareholders from the Latest Practicable Date and assuming no further Shares are issued under the Equity Incentive Plans):



Notes:

- (1) Xiaomi is controlled by Mr. Lei Jun, the chairman of our Board and our non-executive Director.
- (2) TMF Trust (HK) Limited, as trustee, holding 103,501,929 Shares underlying the share awards granted under the Equity Incentive Plans (assuming no further Share transfers from TMF Trust (HK) Limited to satisfy any share options exercised or RSUs vested under the Equity Incentive Plans (including any Share transfers to satisfy the Camelot RSUs upon vesting) from the Latest Practicable Date to the Listing Date), representing approximately 2.72% of the issued share capital of the Company as of the Latest Practicable Date. Among the 103,501,929 Shares held by TMF Trust (HK) Limited, 83,279,670 Shares have been transferred to Bank of New York Mellon in preparation for conversion into ADSs upon vesting of certain share awards granted under the Equity Incentive Plans. As at the Latest Practicable Date, no core connected persons are interested in any of the Shares held by TMF Trust (HK) Limited and accordingly all such Shares held by TMF Trust (HK) Limited shall be counted as part of the public float.
- (3) Other Public Shareholders include:
 - (a) Celestial Power, a company incorporated under the laws of BVI and one of the investors prior to our listing on the Nasdaq holding 43,153,502 Shares, representing approximately 1.13% of the issued share capital of the Company as of the Latest Practicable Date. Celestial Power is managed by IDG Capital which is a private equity investment institution having developed its venture capital business in China since 1993;
 - (b) Mr. Wang Yulin, a former director and former CEO of the Company who resigned from his positions in the Group on August 8, 2022 due to personal health reasons, and his controlled entities as of the Latest Practicable Date include (i) River Jade Holdings Limited, a company incorporated under the laws of the BVI which is ultimately controlled by Mr. Wang Yulin, held 9,600,000 Shares, representing approximately 0.25% of the issued share capital of the Company; and (ii) Autogold Limited (“**Autogold**”) held 38,729,425 Shares, representing approximately 1.02% of the issued share capital of the Company. Autogold is a company incorporated under the laws of the BVI and wholly-owned by Prosper River Group Limited, which is ultimately controlled by The YTCM Trust. The YTCM Trust is a trust established under the laws of the Republic of Singapore and managed by Vistra Trust (Singapore) Pte. Limited as the trustee. Mr. Wang Yulin, our executive Director and Chief Executive Officer, is the settlor of The YTCM Trust, and Mr. Wang and his family members are the beneficiaries of The YTCM Trust. Prior to Mr. Wang Yulin’s resignation, he served as the director and CEO of our Company as well as the director and general manager of major subsidiaries and operating entities of the Company, namely Zhuhai Kingsoft Cloud, Kingsoft Cloud Network, Nanjing Qianyi, Yunxiang Zhisheng, Kingsoft Cloud Information, Beijing Jinxun Ruibo, Wuhan Kingsoft Cloud, Beijing Kingsoft Cloud, Kingsoft Cloud Tianjin and Kingsoft Cloud Corporation Limited (collectively, the “**Major Served Subsidiaries and Operating Entities**”). Mr. Wang Yulin also served as the director or general manager of other 17 subsisting subsidiaries and operating entities of the Company (“**Other Served Subsidiaries and Operating Entities**”). In addition, prior to Mr. Wang Yulin’s resignation, he also served in one operating entity which has been deregistered as of the date of this listing document and one subsidiary which is currently going through internal procedures for its deregistration with such deregistration expected to be fully completed shortly after the Listing. After Mr. Wang Yulin’s resignation, Mr. Zou Tao was re-designated as an executive Director and the acting CEO of the Company and was appointed as or remained to be the director and general manager of the Major Served Subsidiaries and Operating Entities as well as the director or general manager of the Other Served Subsisting Subsidiaries and Operating Entities. For details relating to Mr. Zou Tao’s management role in the Company during the Track Record Period, please refer to “Directors and Senior Management – Directors – Executive Directors and Non-executive Directors”;

- (c) CIIF, a limited partnership established under the laws of the PRC and one of the investors prior to our listing on the Nasdaq, holding 55,089,998 Shares, representing approximately 1.45% of the issued share capital of the Company as of the Latest Practicable Date. CIIF is a limited partnership established in the PRC in 2017 with registered capital of RMB30.1 billion. It is a venture capital firm based in Beijing, PRC and principally engaged in investment management and consultation in non-securities business. It focuses on making investments in sectors such as network security, artificial intelligence, big data, cloud computing, and network information services. CIIF is managed by its general partner China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司) with registered capital of RMB100 million, which in turn is controlled by China Netcom (Beijing) Holding Co., Ltd. (中網信通(北京)控股有限公司), a company wholly owned by the National Cyberspace and Information Security Administration Center (國家計算機網絡與信息安全管理中心) administered by the Office of the Central Cyberspace Affairs Commission of the PRC (中央網絡安全和信息化委員會辦公室), a PRC government authority. CIIF has eight limited partners with the largest limited partner holding approximately 33.22% partnership interest. According to the publicly available information, the planned total fund size of CIIF is RMB100 billion. The invested portfolio companies of CIIF include, among others, Kuaishou Technology (Stock Code: 1024), a company listed on the Stock Exchange, SenseTime Group Inc. (Stock Code: 0020), a company listed on the Stock Exchange, and Ximalaya Inc. (NYSE: XIMA), a public company listed on the New York Stock Exchange. To the best knowledge of the Directors, each of CIIF, its general partner and limited partners is an Independent Third Party;
- (d) Mr. Ma and Ms. Chou, being the Camelot Founders, holding 89,453,974 Shares and 73,034,892 Shares, representing approximately 2.35% and 1.92% of the issued share capital of the Company as of the Latest Practicable Date;
- (e) the Non-founder shareholders of Camelot, holding 50,648,715 Shares, representing approximately 1.33% of the issued share capital of the Company as of the Latest Practicable Date; and
- (f) the remaining public Shareholders who each holds less than 2% of the issued share capital of the Company as of the Latest Practicable Date.
- (4) Pursuant to the Camelot Merger Agreement, after a series of mergers involving among others, Benefit Overseas and Dreams Power, Camelot has been merged with and into Iridescence Limited, a company incorporated under the BVI laws and wholly-owned by our Company.
- (5) The remaining equity interests in Camelot Technology were held by Shanghai Jiawo as to approximately 7.05% and Tongxiang Jiawo as to approximately 0.72%. All of these minority shareholders of Camelot Technology are Independent Third Parties (apart from being the substantial shareholder of Camelot Technology where applicable).
- (6) Zhuhai Kingsoft Cloud is held as to 79.60% and 20.40% by Beijing Digital Entertainment and Ms. Qiu Weiqin as registered shareholders.
- (7) Kingsoft Cloud Information is held as to 80% and 20% by Ms. Qiu Weiqin and Mr. Zou Tao, our executive Director and acting CEO, respectively, as registered shareholders.
- (8) Each of the following Project Entities (as defined in the section headed “Contractual Arrangements”), namely Rizhao Kingsoft Cloud Network Technology Co., Ltd.* (日照金山雲網絡技術有限公司), Kingsoft Cloud Network Technology (Jiangsu) Co., Ltd.* (金山雲網絡技術(江蘇)有限公司), Kingsoft Cloud (Qinyang) Data Information Technology Co., Ltd.* (金山雲(慶陽)數據信息科技(貴州)有限公司), Kingsoft Cloud Intelligent City Technology (Guizhou) Co., Ltd.* (金山雲智慧城市科技(貴州)有限公司) and Kingsoft Cloud Perception City Technology (Anhui) Co., Ltd.* (金山雲感知城市科技(安徽)有限公司), and its subsidiary, Changjiang Digital Technology (Anhui) Co., Ltd.* (長江數字科技(安徽)有限公司), is a subsidiary of Kingsoft Cloud Network.
- (9) Shanghai Jinxun Ruibo, being a Licensed Entity (as defined in the section headed “Contractual Arrangements”), is a wholly-owned subsidiary of Kingsoft Cloud Network.
- (10) Each of Chibi Kingsoft Cloud Network Technology Co., Ltd.* (赤壁金山雲網絡技術有限公司), being a Project Entity, and Shenzhen Yunfan, being a Licensed Entity is a subsidiary of Wuhan Kingsoft Cloud.