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Beijing Fourth Paradigm Technology Co., Ltd.
北京第四範式智能技術股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6682)

VOLUNTARY ANNOUNCEMENT
FORMATION OF A JOINT VENTURE

This announcement is made by Beijing Fourth Paradigm Technology Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

The board ("**Board**") of directors ("**Directors**") of the Company is pleased to announce that on July 27, 2025, Fourth Paradigm International Limited ("**4Paradigm International**"), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement (the "**Joint Venture Agreement**") with 9M Technologies Limited ("**9M Technologies**"), in relation to, among other things, the formation of a joint venture, Para-tech Limited (the "**Joint Venture**"). The Joint Venture will be principally engaged in financial technology services. Upon its formation, the Joint Venture will be owned as to 51% by 4Paradigm International and 49% by 9M Technologies, respectively, and its financial results will be consolidated into the consolidated financial statements of the Group.

The formation of the Joint Venture between 4Paradigm International and 9M Technologies is based on the key opportunities and core demands in the current stablecoin market development. With the implementation of the Hong Kong Stablecoins Ordinance and the ongoing refinement of global regulatory frameworks, stablecoin is entering a new phase of compliant development. The strategic cooperation between the Group and 9M Technologies will deeply integrate the Group's cutting-edge AI technologies with 9M Technologies's specialized expertise in the fixed income sector, delivering substantial value: in the short term, enabling the rapid deployment of the "Compliance + Portfolio Management" SaaS solution, helping institutions meet regulatory requirements efficiently; in the medium term, jointly developing a rating system and API services to promote industry standardization; and in the long term, building a national-level technological infrastructure, supporting strategic initiatives such as the Digital RMB. Through the formation of the Joint Venture, the Group will accelerate the development of stablecoin ecosystem infrastructure while expanding AI's innovative applications in the financial sector. In summary, the Company is of the view that the terms of the Joint Venture Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, 9M Technologies and its ultimate beneficial owners are third parties independent of the Company and its connected persons. As all the applicable percentage ratios in respect of the Joint Venture Agreement are less than 5%, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder do not constitute a notifiable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This announcement is made on a voluntary basis.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Beijing Fourth Paradigm Technology Co., Ltd.
Dr. Dai Wenyuan
Chairman and Executive Director

Hong Kong, July 28, 2025

As at the date of this announcement, the executive Directors are Dr. Dai Wenyuan, Mr. Chen Yuqiang and Mr. Yu Zhonghao; the non-executive Directors are Dr. Yang Qiang, Mr. Dou Shuai and Mr. Zhang Jing; the independent non-executive Directors are Mr. Li Jianbin, Mr. Liu Chijin, Ms. Ke Yele and Mr. Liu Zhuzhan; and the employee representative Director is Mr. Chai Yifei.