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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)

COMPLETION OF ISSUE OF H SHARES UNDER GENERAL MANDATE

Placing Agent

國泰君安國際
GUOTAI JUNAN INTERNATIONAL

Reference is made to the announcement of Beijing Fourth Paradigm Technology Co., Ltd. (the "**Company**") dated July 17, 2025 in respect of the issue of H Shares under general mandate (the "**Announcement**"). Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

COMPLETION OF ISSUE OF H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the Conditions Precedent and all the conditions set out in the Placing Agreement have been fulfilled and the Completion took place on August 14, 2025 in accordance with the terms of the Subscription Agreement.

A total of 25,900,000 Subscription Shares have been allotted and issued to the Subscriber at the Subscription Price of HK$50.50 per Subscription Share pursuant to the terms and conditions of the Subscription Agreement, representing (i) approximately 8.78% of the number of issued H Shares and approximately 5.25% of the number of issued Shares immediately before the Completion; and (ii) approximately 8.07% of the number of issued H Shares and approximately 4.98% of the number of issued Shares as enlarged by the allotment and issue of the Subscription Shares.

For other details of the Subscription, please refer to the Announcement.

USE OF PROCEEDS

As disclosed in the Announcement, the gross proceeds from the Subscription will be approximately HK$1,307.95 million and the net proceeds from the Subscription, after deducting of the placing agent fee and other related expenses of the Subscription, will be approximately HK$1,306.18 million.

The net proceeds from the Subscription (after deducting the placing agent fee and other related expenses of the Subscription) will be used for:

(1) 50% for investment in research and development regarding artificial intelligence (AI) products and solutions in emerging fields such as embodied intelligence, smart devices, blockchain, real world assets (RWA) and stablecoin (collectively, the "**Emerging Businesses**") with holistic AI capabilities:

   (a) 20% for the research and development on AI products and solutions for embodied intelligence;

   (b) 30% for the research and development on AI products and solutions for smart devices; and

   (c) 50% for the research and development on AI products and solutions for real world assets (RWA) and stablecoin;

(2) 40% for global business expansion and potential acquisitions of technology service providers that support the Emerging Businesses:

   (a) 25% for global business expansion; and

   (b) 75% for the potential acquisitions of technology service providers that support the Emerging Businesses, among which, 20% for potential acquisitions on technology service providers that support embodies intelligence, 30% for potential acquisitions on technology service providers that support smart devices and 50% for potential acquisitions on technology service providers that support real world assets (RWA) and stablecoin; and

(3) 10% for general corporate purpose.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Following the Completion and as at the date of this announcement, the number of the total issued Shares of the Company is 519,678,733 Shares, comprising 320,809,496 H Shares and 198,869,237 Unlisted Shares.

The table below sets out a summary of the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately upon the Completion:

	Immediately before the Completion		Immediately upon the Completion	
	Number of Shares	Approximate percentage of total issued Shares (%)	Number of Shares	Approximate percentage of total issued Shares (%)
Unlisted Shares				
Dr. Dai Wenyuan ("**Dr. Dai**")[(1)(2)]	143,198,714	29.00	143,198,714	27.56
Unlisted Shares held by public holders of Unlisted Shares	55,670,523	11.27	55,670,523	10.71
Sub-total of Unlisted Shares	**198,869,237**	**40.27**	**198,869,237**	**38.27**
H Shares				
Dr. Dai[(1)(2)]	29,470,892	5.97	29,470,892	5.67
Infini Global Master Fund	–	–	25,900,000	4.98
H Shares held by other public holders of H Shares	265,438,604	53.76	265,438,604	51.08
Sub-total of H Shares	**294,909,496**	**59.73**	**320,809,496**	**61.73**
Total	**493,778,733**	**100.00**	**519,678,733**	**100.00**

Notes:

(1) Dr. Dai, the chairman of the Board, an executive Director and the chief executive officer of the Company, beneficially owns 106,164,523 Unlisted Shares. In addition to his direct shareholding, Dr. Dai is also deemed to be interested in 37,034,191 Unlisted Shares through the intermediaries he controlled under the SFO. Paradigm (Tianjin) Management Consulting Partnership (Limited Partnership) (範式(天津)管理諮詢合夥企業(有限合夥)) ("**Paradigm Investment**") and Tianjin Paradigm Yinyuan Management Consulting Partnership (Limited Partnership) (天津範式隱元管理諮詢合夥企業(有限合夥)) ("**Paradigm Yinyuan**") own 31,981,367 Unlisted Shares and 5,052,824 Unlisted Shares, respectively. Dr. Dai, through Beijing New Wisdom Pilot Management Consulting Co., Ltd. (北京新智領航管理諮詢有限公司) ("**Beijing New Wisdom**"), is the sole general partner of Paradigm Investment and Paradigm Yinyuan. The spouse of Dr. Dai is also deemed to be interested in the Shares in which Dr. Dai is interested under the SFO.

(2) Paradigm Investment and Paradigm Yinyuan are indirectly controlled by Beijing New Wisdom, being the sole general partner of Paradigm Investment and Paradigm Yinyuan. Paradigm Investment and Paradigm Yinyuan hold 25,443,667 H Shares and 3,525,025 H Shares, respectively. By virtue of SFO, each of Dr. Dai and Beijing New Wisdom (through his/its interest in a controlled corporation or controlled corporations, as the case may be) are deemed to be interested in the H Shares held by each of Paradigm Investment and Paradigm Yinyuan.

(3) The percentage figures above have been rounded off to the nearest second decimal place.

(4) The sum of the number of Shares and the shareholding percentage may not be equal to the total number or percentage due to rounding.

(5) As at the date of this announcement, the Company holds a total of 186,100 H Shares which have been repurchased but not yet canceled and 502,200 H Shares which have been repurchased and retained as treasury shares.

The Directors confirm that, immediately after the Completion, the public float of the Company remains no less than 25% of the Company's issued share capital as enlarged by the Subscription.

By order of the Board
Beijing Fourth Paradigm Technology Co., Ltd.
北京第四範式智能技術股份有限公司
Dr. Dai Wenyuan
Chairman and Executive Director

Hong Kong, August 14, 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.