

## **Everbright-IDG Industrial Fund expands presence in AI sector with investment in industry leader Sense Time**

12 July 2017 – **Everbright-IDG Industrial Fund** (“Everbright-IDG” or the “Fund”), jointly established by **China Everbright Limited** (“CEL”, stock code: 165.HK) and IDG Capital, today announced the completion of its investment in Sense Time, a global leader in the development of deep learning platforms. The transaction marks Everbright-IDG’s latest key investment in emerging technologies and secures a strategic stake in a world-class unicorn technology company.

A leader in deep learning technology and computer visualisation, Sense Time has developed China’s only proprietary deep learning platform, including a super computation centre and a related software framework. The company’s super computation centre – the largest facility of its kind in China when it was established in November 2015 – houses one of the fastest deep learning training machines in China.

Deep learning is the core engine driving AI technology to maturity. Sense Time employs the largest deep-learning research team in Asia with 18 professors and over 120 PhD graduates from prestigious universities around the world. The core team of Sense Time is comprised of scientists with PhD or master’s degrees from world-leading institutions like the Massachusetts Institute of Technology, Chinese University of Hong Kong, Tsinghua University and Peking University, and industry experts from world-renowned corporations like Microsoft, Google, Lenovo and Baidu.

With enhancing efficiency as its core value, Sense Time has rapidly applied its various AI technologies for clients in the last two years including face recognition, image recognition, medical image recognition, video analysis and unmanned piloting. The company’s products have tested number one in a number of different industries, posting the highest operating income among its competitors and commanding the biggest market share in several vertically integrated sectors. It currently serves more than 400 clients including China Mobile, UnionPay, the Cyberspace Administration of China, Huawei, Xiaomi, OPPO and Weibo, making it the largest AI algorithm provider in China.

Banking on the commercialization prospects of AI technology driven by deep learning, Sense Time now stands at the forefront of the global AI market. The latest investment by the Everbright-IDG, therefore, not only aligns with its investment strategy of seeking global unicorns, but also marks a critical move in its plans to build a stronger presence in the emerging technologies sector.

Dr. Xu Li, Co-founder and CEO of Sense Time, said, “it’s very glad to get the recognition from Everbright-IDG industrial fund in this round of financing. The Fund has the great support from both of China Everbright Ltd. and IDG Capital. After one-year’s fast developing, the Fund invested in several Unicorn companies and impressed the market with its precise and unique investment vision especially in its presence in the high-technology sector, e.g. AI and IOT industries. The Fund is the perfect combination of ‘Industry + Capital’. We look forward to the irreplaceable value that the Fund can provide to us in the platform resources sharing, industry chain integration and strategic synergy and so on. In future, both of us will maintain long-term and close communication and cooperation to execute the value of ‘Adhere to a truly original and innovative company, let AI promote human progress’.”

Everbright-IDG sees AI as undoubtedly the most dynamic area of innovation in emerging technology, adding that it was impressed by Sense Time’s unrivalled core strengths in talent and technology and how the company’s deep learning technology can contribute to the wide roll-out of AI and drive transformation and application in the commercial arena. We take a long-term positive view of AI investments and are glad to support the excellent team in this field.

Looking ahead, Everbright-IDG said that it will continue to fully leverage the industry investment experience and resources of both CEL and IDG Capital, helping tech companies such as Sense Time to achieve more diversified application scenarios and commercialized features, while playing an active role in promoting industry upgrading and supporting the real economy.

**About China Everbright Limited**

China Everbright Limited (“CEL”, stock code: 165.HK) is the largest overseas cross-border asset management and investment platform of China Everbright Group. It is the second-largest shareholder of Everbright Securities (stock code: 601788.SH, 6178.HK) and a strategic shareholder of China Everbright Bank (stock code: 601818.SH, 6818.HK), the controlling shareholder of the Hong Kong-listed China Aircraft Leasing Group Holdings Limited (stock code: 1848.HK), the largest shareholder of Shanghai Jiabao Industry & Commerce (Group) Co., Ltd (stock code: 600622.SH) and the second-largest shareholder of the Singapore-listed Ying Li International Real Estate Limited (stock code: 5DM. SGX). As at end-2016, CEL managed 36 funds with a total fundraising amount of more than HK\$87.5 billion. Everbright Group, the parent company of CEL, is a state-owned financial conglomerate with AUM of approximately RMB4,400 billion as at end-2016. For more information about CEL, please visit [www.everbright165.com](http://www.everbright165.com).

**About Everbright-IDG Industrial Fund**

Everbright-IDG Industrial Fund is an M&A fund jointly launched by CEL and IDG Capital in 2016. It has completed investments estimated at RMB15 billion in major sectors such as financial technology (fintech) and, internet finance, AI and high technology, pan-entertainment and education. With a solid ownership background and strong capabilities in capital operation, the Fund focuses on unicorn enterprises worldwide. It has successfully completed equity investments in more than 10 such projects across a number of countries and currencies in less than a year.