

# HANGZHOU DEEPSEEK ARTIFICIAL INTELLIGENCE BASIC TECHNOLOGY RESEARCH COMPANY (杭州深度求索人工智能基础技术研究有限公司)

## 1.1 Company

In July 2023, Hangzhou DeepSeek Artificial Intelligence Basic Technology Research Company (杭州深度求索人工智能基础技术研究有限公司), also known as DeepSeek (深度求索), was founded in Hangzhou. In August 2023, the registered capital was changed to 10 million RMB, the articles of association were filed with investor changed to Ningbo Chengen Enterprise Management Consulting Partnership (宁波程恩企业管理咨询合伙企业). See section 2.15 for more information on Ningbo Chengen Enterprise Management Consulting Partnership.

According to translated records, DeepSeek's business scope includes engineering and technology research, experimental development, technical services, technology development, artificial intelligence, and other related fields. It is a domestic developer of open-source Mixture of Experts (MoE) large model technology.

Registered capital (注册资本)	10 million RMB	Paid-in capital (实缴资本)	10 million RMB
Operating status (经营状态)	In operation	Date of establishment (成立日期)	17 July 2023
Legal representative (法定代表人)	PEI Tian (裴湉)		
Unified social credit number (统一社会信用代码)	91330105MACPN4X08Y	Tax ID number (纳税人识别号)	N/A
Registration number (注册号)	330105001058528	Organization code (组织机构代码)	MACPN4X08
Company type (企业类型)	Other LLC (not public)	Industry (所属行业)	Research and experimental development (研究和试验发展)
Inspection date (核准日期)	2 August 2023	Registering organization (登记机关)	Hangzhou Gongshu District Market Supervision and Management Bureau (杭州市拱墅区市场监督管理局)
Employees (员工人数)	N/A	Social security participants (employees) (参保人数)	4
Registered Address (注册地址)	杭州市拱墅区环城北路 169 号汇金国际大厦西 1 幢 1201 室。邮政编码: 310005	Operating period (营业期限)	17 July 2023 to N/A
Corporate Contact Number (企业联系电话)	0571-85377238	Operating period (营业期限)	17 July 2023 to N/A
Operating scope (经营范围)	Engineering and technological research and experimental development; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; software development; computer system services; information system		

integration services; artificial intelligence application software development; information technology consulting services; electronic product sales; communication equipment sales; instrument sales; data processing services; internet data services; computer software and hardware and auxiliary equipment retail; artificial intelligence hardware sales; professional design services (except for projects that require approval according to law, business activities can be carried out independently in accordance with the law with a business license)

**Figure 1: DeepSeek Corporate Registration Data**

Shareholder	Funded Ratio	Capital Contribution
[Ningbo Cheng'en Enterprise Management Consulting Partnership (LP)] (宁波程恩企业管理咨询合伙企业(有限合伙))	99%	9.9 million RMB
LIANG Wenfeng (梁文锋)	1%	0.1 million RMB

**Figure 2: DeepSeek Shareholders**

## 1.2 DeepSeek-V3

DeepSeek recently unveiled its new model, DeepSeek-V3, which is a highly advanced MoE language model. This model has been trained on 671 billion parameters, with 37 billion activation parameters, and pre-trained on 14.8 trillion high-quality tokens.

### 1.2.1 Technical Advancements

According to the *DeepSeek-V3 Technical Report* released by DeepSeek in December 2024, DeepSeek-V3 boasts computational efficiency, with its full training taking 2.788 million H800 GPU hours. For comparison, the training of models like Llama 3 would require around 39.3 million H100 GPU hours, which means DeepSeek-V3 can be trained about 15 times with the same resources. The cost of training DeepSeek-V3, assuming \$2 per GPU hour for H800 GPUs, amounts to just \$5.576 million — a fraction of the cost compared to other leading models.

Training Costs	Pre-Training	Context Extension	Post-Training	Total
in H800 GPU Hours	2664K	119K	5K	2788K
in USD	\$5.328M	\$0.238M	\$0.01M	\$5.576M

Table 1 | Training costs of DeepSeek-V3, assuming the rental price of H800 is \$2 per GPU hour.

**Figure 3: DeepSeek-V3 Information (Page 5 of DeepSeek-V3 Technical Report)**

The model's performance has been tested against several other models, including DeepSeek-V2.5, Qwen2.5-72B-Inst, Llama-3.1-405B-Inst, GPT-4o-0513, and Claude-3.5-Sonnet-1022. DeepSeek-V3 outperforms in several key areas, such as mathematics and programming, surpassing GPT-4 and Claude 3.5 Sonnet. The model shows slightly less proficiency in some language understanding and software engineering tasks.

### 1.2.2 Features and Benchmarks

DeepSeek-V3's Multi-head Latent Attention (MLA) architecture enhances its ability to capture and process information more effectively. The introduction of DeepSeek MoE architecture also helps with efficient inference and training. These innovations, along with its use of auxiliary loss-free

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load-balancing strategies and multi-token prediction objectives, have significantly boosted the model's overall performance.

DeepSeek-V3 was pre-trained on a multi-language corpus, primarily in English and Chinese, and has been evaluated through various benchmarks. Strong performance across a variety of tests includes the following:

- ▶ English: BBH(EM), MMLU(EM), TriviaQA(EM)
- ▶ Code: HumanEval(Pass@1), MBPP(Pass@1)
- ▶ Math: GSM8K(EM), MATH(EM)
- ▶ Chinese: C-Eval(EM), CMRC(EM)
- ▶ Multilingual: MMMLU-non-English(EM) tests

## 1.3 Team

The company has 139 research and development personnel domestically, with no overseas returnees. Most of the team members are new graduates or doctoral students in computer science from top domestic universities such as Tsinghua University, Peking University, Beijing University of Posts and Telecommunications, and Beihang University, or young people who have graduated one or two years earlier. The majority of employees have three to five years of experience. The company prefers to give priority to high-potential newcomers without academic honors.

It is reported that the team does not recruit senior technical professionals. People with more than eight years of R&D experience may be directly rejected because they think such people may have preconceived ideas and lack the motivation to innovate.

### 1.3.1 Core Team

Name	Position
LIANG Wenfeng (梁文锋)	Founder
PEI Tian (裴焱)	Executive Director and General Manager (执行董事兼总经理)
WANG Miaojun (王苗军)	Supervisor (监事)
ZENG Wangding (曾旺丁)	Core technical personnel (核心技术人员)
SUN Jingxiang (孙景翔)	Core technical personnel
Peiyi WANG	Core technical personnel
WU Yu (吴侯)	Post-training team leader (后训练团队负责人)
ZHU Qihao (朱琪豪)	Core technical personnel
WANG Bingxuan (王炳宣)	Core technical personnel
GUO Daya (郭达雅)	Core technical personnel
ZHAO Chenggang	Training/ Inference Infrastructure Engineer

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(赵成钢)

(训练/推理基础架构工程师)

**Figure 4: DeepSeek Core Personnel**

- ▶ LIANG Wenfeng (梁文锋)
  - Bachelor's and master's degrees in Information and Electronic Engineering, Bachelor's and Master's from Zhejiang University
  - Holds shares in almost all DeepSeek affiliated companies
  - Liang once told the media that if you pursue short-term goals, it may be right to find experienced people, but in the long run, factors such as basic ability, creativity, and passion are more important. In terms of company management, Liang adopted a flat organizational structure, and all researchers reported directly to him. He gave the team full respect and freedom and encouraged members to boldly try innovation.
- ▶ PEI Tian (裴湉)
  - Legal representative (法定代表人) and Executive Director and General Manager (执行董事兼总经理) of:
    - Beijing DeepSeek Artificial Intelligence Basic Technology Research Company (北京深度求索人工智能基础技术研究有限公司)
    - Hangzhou DeepSeek Artificial Intelligence Basic Technology Research Company (杭州深度求索人工智能基础技术研究有限公司等公司法定代表人)
  - Shareholder of Ningbo Chengcai Zhanmeng Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采旃蒙企业管理咨询合伙企业 (有限合伙))
- ▶ WANG Miaojun (王苗军)
  - 2024.04 Head of Compliance and Risk Control Department of Ningbo High-flyer Quant Investment Management Partnership (Limited Partnership) (宁波幻方量化投资管理合伙企业 (有限合伙)) and the person in charge of information reporting
  - 2022.06 - 2024.04 Compliance Director of the Compliance and Risk Control Department of Ningbo High-Flyer Quant Investment Management Partnership (Limited Partnership) 宁波幻方量化投资管理合伙企业 (有限合伙) 合规风控部合规总监
  - 2020.07 - 2022.05 Head of the Subsidiary Management Team of the Legal and Compliance Department of Everbright Securities Co., Ltd. 光大证券股份有限公司法律合规部子公司管理团队负责人
  - 2018.07 - 2020.07 Head of the Core Office of the Compliance and Risk Control Department of Zhejiang Zheshang Securities Asset Management Co., Ltd. 浙江浙商证券资产管理有限公司合规风控部内核办公室负责人
  - 2012.06 - 2018.07 General Manager of the Research and Innovation Department of China Construction Bank Trust Co., Ltd. 中建投信托股份有限公司研究创新部总经理

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- 2008.07 - 2012.06 Compliance Manager of the Compliance Audit Department of CITIC Securities (Zhejiang) Co., Ltd. 中信证券（浙江）有限责任公司合规审计部 合规经理

### 1.3.2 Other Notable Team Members

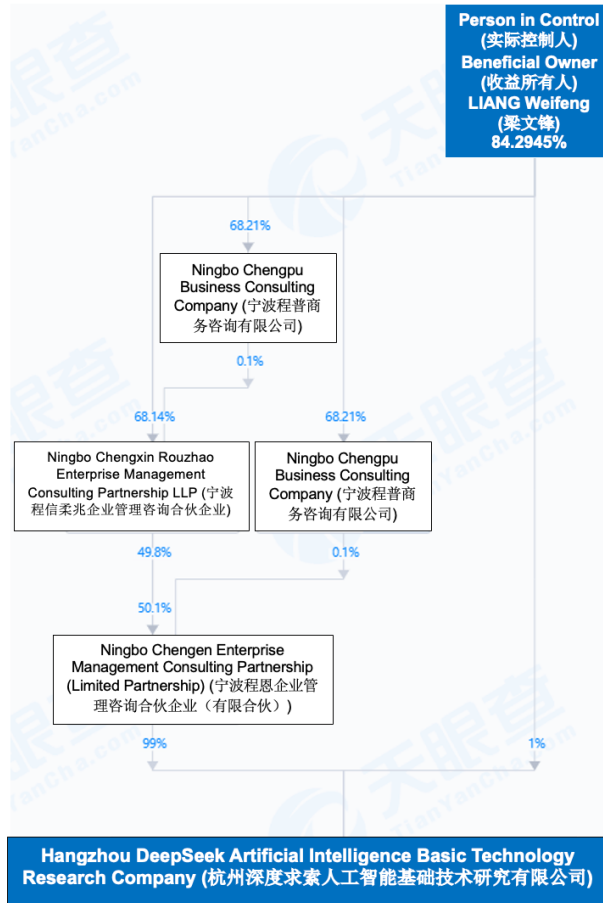
- ▶ ZHU Qihao (朱琪豪) is a 2024 doctoral graduate of the Software Research Institute of the School of Computer Science, Peking University
- ▶ DAI Damie (代达劼) is a 2024 doctoral graduate of the Institute of Computational Linguistics, School of Computer Science, Peking University
- ▶ GUO Daya (郭达雅) is a 2023 doctoral graduate of Sun Yat-sen University

## 2.0 AFFILIATIONS

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Affiliations of DeepSeek’s founders and investors are complex and not easily accessible through publicly available information. Below is a summary of the research findings based on open-source materials in Chinese, listed in order of their direct linkage to DeepSeek and founding dates.

As mentioned, DeepSeek has a registered capital of 10 million yuan, with PEI Tian (裴湉) as the legal representative. Ningbo Chengen Enterprise Management Consulting Partnership (宁波程恩企业管理咨询合伙企业), holds 99% of the shares and Liang Wenfeng (梁文锋) holds 1% of the shares. LIANG Wenfeng (梁文锋) also holds 50.1% of Ningbo Chengen Enterprise Management Consulting Partnership (宁波程恩企业管理咨询合伙企业), Ningbo Chengxin Rouzhao Enterprise Management Consulting Partnership (Limited Partnership) (宁波程信柔兆企业管理咨询合伙企业 (有限合伙)), also known as Ningbo Chengxin (宁波程信), holds 49.8% and Ningbo Chengpu Business Consulting Company (宁波程普商务咨询有限公司) holds 0.1%. Ningbo Chengxin (宁波程信) is jointly held by LIANG Wenfeng (梁文锋), ZHENG Dawei(郑达韡), LI Huan (李欢), CHEN Zhe (陈哲) and others.



**Figure 5: DeepSeek Shareholder Information**

Moreover, according to Qizhidao, the DeepSeek has a list of collaborative shareholders, and all hold shares in Ningbo Chengcai Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采企业管理咨询合伙企业 (有限合伙)). LIANG Wenfeng (梁文锋) and several other core team members of DeepSeek hold shares or are connected to all the companies listed. For more information on each company, see sections below.

No	DeepSeek's Collaborative Shareholders	Shareholding % in Ningbo Chengcai Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采企业管理咨询合伙企业 (有限合伙))		
		Own Shareholding	Cooperative Shareholder Shareholding	Joint Shareholding
1	Ningbo Chengen Enterprise Management Consulting Partnership (Limited Partnership) (宁波程恩企业管理咨询合伙企业 (有限合伙))	0.1%	0.1%	0.2%
2	LIANG Wenfeng (梁文锋)	0.1%	50.1%	50.2%
3	Ningbo Chenghe Business Consulting Company (宁波程禾商务咨询有限公司)	0.1%	0.1%	0.2%
4	Ningbo Chengcai Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采企业管理咨询合伙企业 (有限合伙))	0.1%	0.1%	0.2%
5	ZHENG Da (郑达)	0.1%	11.8%	11.9%
6	Ningbo Chengcai Qiangyu Enterprise Management Consulting Partnership (Limited Partnership)	0.1%	0.1%	0.2%

	(宁波程采强羽企业管理咨询合伙企业(有限合伙))			
7	Beijing DeepSeek Artificial Intelligence Basic Technology Research Company (北京深度求索人工智能基础技术研究有限公司)	0.1%	0.1%	0.2%
8	Shanghai Huiyi Jiangchen Enterprise Management Consulting Partnership (Limited Partnership) (上海荟怡江宸企业管理咨询合伙企业(有限合伙))	0.1%	37.4%	37.5%
9	Ningbo Chengcai Yanfeng Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采焉逢企业管理咨询合伙企业(有限合伙))	0.1%	0.1%	0.2%

Figure 6: DeepSeek Collaborative Shareholder Information

## 2.1 Ningbo High-Flyer Investment Management Company (宁波幻方投资管理有限公司)

### 2.1.1 Company

It is reported that Ningbo High-Flyer Investment Management Company (宁波幻方投资管理有限公司) established DeepSeek in 2023.

On November 4, 2015, Ningbo High-Flyer Investment Management Company (宁波幻方投资管理有限公司), also known as High-Flyer or High-Flyer Quant (幻方量化), was established. Zhejiang High-Flyer Asset Management Company (浙江九章资产管理有限公司) holds 99% of its share, while XU Jin (徐进) holds 1%. It is also listed as the Managing Partner and 1% shareholder for Ningbo High-Flyer Quant Investment Management Partnership (宁波幻方量化投资管理合伙企业), which was founded in 2016. Ningbo Chengcai Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采企业管理咨询合伙企业(有限合伙)) holds the remaining 99% of shares.

High-Flyer is a hedge fund that focuses on leveraging AI to analyze financial markets, identify asset mispricing, and develop investment strategies by utilizing large data sets and advanced machine learning models.

### 2.1.2 Background

Since 2008, High-Flyer has been working on fully automated quantitative trading, applying machine learning techniques to enhance its strategies. In October 2016, the firm executed its first trade using deep learning algorithms. By 2017, deep learning was fully integrated into its trading systems, allowing the firm to adapt to different market conditions and refine its models for better performance. The firm has gathered over 10PB of quote, tick, investment, and macroeconomic data. With thousands of data sources updated daily, it helps to identify market inefficiencies and drive investment returns. According to the company's website, High-Flyer uses proprietary models that incorporate fundamental, alternative, and market data to identify mispricing and market inefficiencies. By executing reverse transactions and providing liquidity during volatile periods, the firm aims to help stabilize markets, especially in China.



### 2.1.3 Platform

The firm's in-house developed platform, Fire-Flyer II (萤火 II), is central to its research and development efforts. This platform offers high computational and storage capacity, enabling the firm's researchers to efficiently test and iterate on their ideas without being limited by hardware constraints. The platform's scalability and performance make it a key component in High-Flyer's development in the AI-driven finance space. High-Flyer serves over 10,000 high-net-worth individuals and institutional investors and aims to deliver consistent and reliable returns to its investors.

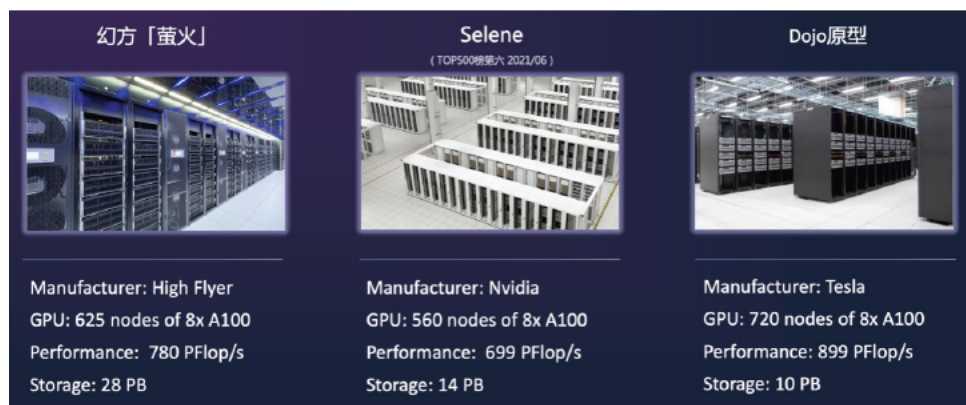


Figure 7: High-Flyer's Platform Fire-Flyer II (萤火 II)

### 2.1.4 Team

High-Flyer's research and development teams are composed of professionals in various fields, including mathematics, physics, informatics, and AI, with expertise in deep learning, big data, and parallel computing, which allows the firm to address complex challenges in quantitative finance.

- ▶ XU Jin (徐进):
  - Holds 1% of shares
  - Ph.D. in Signal and Information from Zhejiang University
  - One of the founders of Hangzhou Daily Technology Company (杭州每日科技有限公司), currently Zhejiang Daily Interactive Network Technology Company (浙江每日互动网络科技有限公司)
  - Formerly worked at Huawei Technologies Shanghai Research Institute (华为技术有限公司上海研究所)

## 2.2 Zhejiang High-Flyer Asset Management Group (浙江九章资产管理集团)

According to an article by Qixinbao, High-Flyer is the main product of Zhejiang High-Flyer Asset Management Group (浙江九章资产管理集团) and the Group holds shares in the following companies:



	Company Name	Legal Representative/Managing Partner	Registered Capital RMB	Founding Date YY/MM/DD	Share %
1	Zhejiang High-Flyer Asset Management Company (浙江九章资产管理有限公司)	XU Jin (徐进)	20 mil	15/06/11	85.00
2	Ningbo High-Flyer Investment Management (宁波幻方投资管理有限公司)	XU Jin (徐进)	10 mil	15/11/04	84.15
3	Ningbo High-Flyer Quant Investment Management Partnership LLP (宁波幻方量化投资管理合伙企业(有限合伙))	Ningbo High-Flyer Investment Management (宁波幻方投资管理有限公司)	10 mil	16/02/15	76.11
4	Shanghai Huiyi Jiangchen Enterprise Management Consulting Partnership (Limited Partnership) (上海荟怡江宸企业管理咨询合伙企业(有限合伙))	Ningbo Chenghe Business Consulting Company (宁波程禾商务咨询有限公司)	20 mil	23/02/10	68.20
5	Ningbo Chengpu Business Consulting Company (宁波程普商务咨询有限公司)	LIANG Jian (梁键)	30,000	23/07/24	68.21
6	Hangzhou DeepSeek Artificial Intelligence Basic Technology Research Company (杭州深度求索人工智能基础技术研究有限公司)	PEI Tian (裴湑)	10 mil	23/07/17	84.29
7	Hangzhou Zhijisuan Technology Company (杭州质算科技有限公司)	LIANG Jian (梁键)	1 mil	23/08/02	84.29
8	Ningbo Chengxin Rouzhaoh Enterprise Management Consulting Partnership LLP (宁波程信柔兆企业管理咨询合伙企业(有限合伙))	Ningbo Chengpu Business Consulting Company (宁波程普商务咨询有限公司)	6 mil	23/07/26	68.21

Figure 8: Zhejiang High-Flyer Asset Management Group (浙江九章资产管理集团) Affiliated Companies

## 2.3 Zhejiang High-Flyer Asset Management Company (浙江九章资产管理有限公司)

### 2.3.1 Company

On June 11, 2015, Zhejiang High-Flyer Asset Management Company (浙江九章资产管理有限公司) was founded with 20 million registered capital. It is listed as an affiliated company under High-Flyer is the main product of Zhejiang High-Flyer Asset Management Group (浙江九章资产管理集团).

Registered capital (注册资本)	20 million RMB	Paid-in capital (实缴资本)	20 million RMB
Operating status (经营状态)	In operation	Date of establishment (成立日期)	11 June 2015
Legal representative (法定代表人)	XU Jin (徐进)		
Unified social credit number (统一社会信用代码)	91330103341923145T	Tax ID number <sup>a</sup> (纳税人识别号)	N/A
Registration number (注册号)	330103000256952	Organization code (组织机构代码)	N/A
Company type (企业类型)	LLC	Industry (所属行业)	Capital market services (资本市场服务)
Inspection date (核准日期)	8 June 2022	Registering organization (登记机关)	Hangzhou Gongshu District Market Supervision and Administration Bureau

<sup>a</sup> A company's Tax ID number is generally the same as its unified social credit number.

			(杭州市拱墅区市场监督管理局)
Employees (员工人数)	N/A	Social security participants (employees) (参保人数)	36
Registered Address (注册地址)	浙江省杭州市拱墅区长庆街道环城北路 169 号汇金国际大厦 A 座 14 楼 邮政编码: 310005	Operating period (营业期限)	11 June 2015 to N/A
Corporate Contact Number (企业联系电话)	0571-85377238	Former name(s)	Hangzhou High-Flyer Technology Co., Ltd. (杭州幻方科技有限公司) from June 2015 through December 2016
Operating scope (经营范围)	Asset management (without the approval of financial and other regulatory authorities, it is not allowed to engage in financial services such as financing deposits to the public, financing guarantees, and wealth management on behalf of customers), investment management (without the approval of financial and other regulatory authorities, it is not allowed to engage in financial services such as financing deposits to the public, financing guarantees, and wealth management on behalf of customers).		
Official Website:	www.high-flyer.cn		

**Figure 9: Zhejiang High-Flyer Asset Management Company Corporate Registration Data**

### 2.3.2 Team

- ▶ XU Jin (徐进)
  - Legal Representative (法定代表人), Technical Director (技术总监), and Fund Manager (基金经理) (His positions later were suspended due to family matters)
- ▶ LIANG Wenfeng (梁文锋)
  - Controlling Shareholder (实际控制人), Managing Director (董事总经理)
- ▶ ZHENG Dawei (郑达韡)
  - Managing Director (董事总经理)
- ▶ CHEN Zhe (陈哲)
  - Deputy General Manager and Chief Strategy Officer

## 2.4 Ningbo High-Flyer Investment Management Company (宁波幻方投资管理有限公司)

In November 2015, Ningbo High-Flyer Investment Management Company (宁波幻方投资管理有限公司) was established with XU Jin (徐进) as the legal representative. The company's business scope includes investment management, asset management, investment consulting, corporate management consulting, business information consulting, industrial investment, and providing financial information technology outsourcing, financial business process outsourcing, and financial knowledge process outsourcing services on behalf of financial institutions. Additionally, the company engages in the development, consulting, service, and transfer of technologies related to network technology, communication technology, computer software and hardware, electronic products, and information technology, as well as computer system integration. The

company also handles the wholesale and retail of computer software and hardware, electronic products, and daily necessities.

Registered capital (注册资本)	10 million RMB	Paid-in capital (实缴资本)	9.9 million RMB
Operating status (经营状态)	In operation	Date of establishment (成立日期)	4 November 2015
Legal representative (法定代表人)	XU Jin (徐进)		
Unified social credit number (统一社会信用代码)	91330206MA28154K62	Tax ID number <sup>b</sup> (纳税人识别号)	91330109MA2B07BR02
Registration number (注册号)	330206000292618	Organization code (组织机构代码)	MA28154K6
Company type (企业类型)	LLC	Industry (所属行业)	Other financial industry (其他金融业)
Inspection date (核准日期)	24 December 2018	Registering organization (登记机关)	Ningbo Beilun District Market Supervision and Administration Bureau (宁波市北仑区市场监督管理局)
Employees (员工人数)	2	Social security participants (employees) (参保人数)	N/A
Registered Address (注册地址)	浙江省宁波市北仑区梅山七星路 88 号 1 幢 401 室 B 区 H0290	Operating period (营业期限)	4 November 2015 to N/A
Corporate Contact Number (企业联系电话)	0571-85377238		
Operating scope (经营范围)	Investment management, asset management, investment consulting, corporate management consulting, business information consulting, industrial investment, accepting commissions from financial institutions to engage in financial information technology outsourcing, financial business process outsourcing and financial knowledge process outsourcing, network technology, communication technology, computer software and hardware, electronic products, information technology development, technical consulting, technical services, technology transfer, computer system integration, computer software and hardware, electronic products, daily necessities wholesale and retail.		

Figure 10: Ningbo High-Flyer Investment Management Company Corporate Registration Data

## 2.5 Ningbo High-Flyer Quant Investment Management Partnership LLP (宁波幻方量化投资管理合伙企业(有限合伙))

On February 15, 2016, Ningbo High-Flyer Quant Investment Management Partnership LLP (宁波幻方量化投资管理合伙企业(有限合伙)) was established. Ningbo High-Flyer Investment Management (宁波幻方投资管理有限公司) is listed as its legal representative. The company's operations include investment management and asset management. However, it is not authorized to engage in financial activities such as deposit-taking, financing guarantees, wealth management for clients, or public fundraising without approval from relevant financial regulatory authorities.

<sup>b</sup> A company's Tax ID number is generally the same as its unified social credit number.

Registered capital (注册资本)	10 million RMB	Paid-in capital (实缴资本)	N/A
Operating status (经营状态)	In operation	Date of establishment (成立日期)	15 February 2016
Managing Partner (执行事务合伙人)	Ningbo High-Flyer Investment Management Co., Ltd. (宁波幻方投资管理有限公司)		
Unified social credit number (统一社会信用代码)	91330206MA281H448F	Tax ID number <sup>c</sup> (纳税人识别号)	91330206MA281H448F
Registration number (注册号)	330206000310913	Organization code (组织机构代码)	MA281H448
Company type (企业类型)	Limited Partnership	Industry (所属行业)	Capital market services (资本市场服务)
Inspection date (核准日期)	13 December 2021	Registering organization (登记机关)	Ningbo Beilun District Market Supervision and Administration Bureau (宁波市北仑区市场监督管理局)
Employees (员工人数)	N/A	Social security participants (employees) (参保人数)	76
Registered Address (注册地址)	浙江省宁波市北仑区梅山七星路 88 号 1 幢 401 室 B 区 H0291	Operating period (营业期限)	15 February 2016 to N/A
Corporate Contact Number (企业联系电话)	0571-85377238		
Operating scope (经营范围)	Investment management, asset management (without the approval of financial and other regulatory authorities, it is not allowed to engage in financial businesses such as accepting deposits, financing guarantees, wealth management on behalf of customers, raising (financing) funds from the public, etc.).		
Official Website:	<a href="http://www.high-flyer.cn/">http://www.high-flyer.cn/</a>		

Figure 11: Ningbo High-Flyer Quant Investment Management Partnership LLP Corporate Registration Data

## 2.6 High-Flyer Capital Management (Hong Kong) Limited

In 2019, High-Flyer Capital Management (Hong Kong) Limited, also known as High-Flyer Capital Management, was established. The firm focuses on quantitative investment management, with offices in Hong Kong and Hangzhou.

## 2.7 Ningbo Chenghe Business Consulting Company (宁波程禾商务咨询有限公司)

On April 19, 2021, Ningbo Chenghe Business Consulting Company (宁波程禾商务咨询有限公司) was established with XU Jin (徐进) as the legal representative and 100,000 RMB registered capital in RMB. LIANG Wenfeng (梁文锋), XU Jin (徐进), ZHENG Da (郑达), LI Huan (李欢), and CHEN Zhe (陈哲) are listed shareholders. Beijing DeepSeek Artificial Intelligence Basic Technology Research Company (北京深度求索人工智能基础技术研究有限公司), 100% owned by

<sup>c</sup> A company's Tax ID number is generally the same as its unified social credit number.

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Hangzhou DeepSeek Artificial Intelligence Basic Technology Research Company, (杭州深度求索人工智能基础技术研究有限公司), is listed as a collaborative shareholder.

## **2.8 Ningbo Chengcai Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采企业管理咨询合伙企业 (有限合伙))**

On May 14, 2021, Ningbo Chengcai Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采企业管理咨询合伙企业 (有限合伙)) was established. It holds 99% of shares of Ningbo High-Flyer Quant Investment Management Partnership (宁波幻方量化投资管理合伙企业). Ningbo Chenghe Business Consulting Company (宁波程禾商务咨询有限公司) is listed as its Managing Partner.

## **2.9 Ningbo Chengcai Yanfeng Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采焉逢企业管理咨询合伙企业 (有限合伙))**

On November 10, 2021, Ningbo Chengcai Yanfeng Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采焉逢企业管理咨询合伙企业 (有限合伙)) was established with 10,000 RMB. Ningbo Chenghe Business Consulting Company (宁波程禾商务咨询有限公司) is listed a Managing Partner. The company focuses on business services. LIANG Wenfeng (梁文锋) is listed as a partner among others.

## **2.10 Shanghai Huiyi Jiangchen Enterprise Management Consulting Partnership (Limited Partnership) (上海荟怡江宸企业管理咨询合伙企业 (有限合伙))**

On February 10, 2023, Shanghai Huiyi Jiangchen Enterprise Management Consulting Partnership (Limited Partnership) (上海荟怡江宸企业管理咨询合伙企业 (有限合伙)) was established. It focuses on business services, with 20 million RMB registered capital. Ningbo Chenghe Business Consulting Company (宁波程禾商务咨询有限公司) is listed as its Managing Partner. LIANG Wenfeng (梁文锋), XU Jin (徐进), LI Huan (李欢), and CHEN Zhe (陈哲) are listed as Partners.

## **2.11 Ningbo Chengcai Qiangyu Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采强羽企业管理咨询合伙企业 (有限合伙))**

On February 15, 2023, Ningbo Chengcai Qiangyu Enterprise Management Consulting Partnership (Limited Partnership) (宁波程采强羽企业管理咨询合伙企业 (有限合伙)) was established with 10,000 RMB. Ningbo Chenghe Business Consulting Company (宁波程禾商务咨

询有限公司) is listed a Managing Partner. The company focuses on business services. Panters listed include LIANG Wenfeng (梁文锋), ZHENG da (郑达), and others.

## 2.12 Beijing DeepSeek Artificial Intelligence Basic Technology Research Company (北京深度求索人工智能基础技术研究有限公司)

On May 16, 2023, Beijing DeepSeek Artificial Intelligence Basic Technology Research Company (北京深度求索人工智能基础技术研究有限公司) is established with a registered capital of 10 million RMB and PEI Tian (裴湑) as the legal representative. It is 100% owned by Hangzhou DeepSeek Artificial Intelligence Basic Technology Research Company, (杭州深度求索人工智能基础技术研究有限公司). It is listed as a collaborative shareholder for Ningbo Chenghe Business Consulting Company (宁波程禾商务咨询有限公司).

Registered capital (注册资本)	10 million RMB	Paid-in capital (实缴资本)	10 million RMB
Operating status (经营状态)	In operation	Date of establishment (成立日期)	16 May 2023
Legal representative (法定代表人)	PEI Tian (裴湑)		
Unified social credit number (统一社会信用代码)	91110108MACH0EMG3N	Tax ID number <sup>d</sup> (纳税人识别号)	91330109MA2B07BR02
Registration number (注册号)	110108036140801	Organization code (组织机构代码)	MACH0EMG3
Company type (企业类型)	LLC (sole proprietorship)	Industry (所属行业)	Software and IT services (软件和信息技术服务业)
Inspection date (核准日期)	29 November 2023	Registering organization (登记机关)	Beijing Haidian District Market Supervision and Administration Bureau (北京市海淀区市场监督管理局)
Employees (员工人数)	N/A	Social security participants (employees) (参保人数)	14
Registered Address (注册地址)	北京市海淀区科学院南路2号C座5层N501 邮政编码: 100080	Operating period (营业期限)	16 May 2023 to N/A
Corporate Contact Number (企业联系电话)	0571-85377238		
Operating scope (经营范围)	Engineering and technical research and experimental development; technical services, technical development, technical consulting, technical exchanges, technology transfer, and technology promotion; software development; computer system services; information system integration services; artificial intelligence application software development; information technology consulting services; electronic product sales; communication equipment sales; instrument sales; data processing services; Internet data services; computer software and hardware and auxiliary equipment retail; artificial intelligence hardware sales; professional design services. (Except for projects that must be approved according to law, business activities can be carried out independently in accordance with		

<sup>d</sup> A company's Tax ID number is generally the same as its unified social credit number.



	the law with a business license) (Business activities prohibited and restricted by the national and municipal industrial policies are prohibited.)
Official Website:	<a href="https://www.deepseek.com/">https://www.deepseek.com/</a>

**Figure 11: Beijing DeepSeek Artificial Intelligence Basic Technology Research Company Corporate Registration Data**

## 2.13 Ningbo Chengpu Business Consulting Company (宁波程普商务咨询有限公司)

On July 24, 2023, Ningbo Chengpu Business Consulting Company (宁波程普商务咨询有限公司) was established with LIANG Jian (梁键) as the legal representative. The registered capital is 30,000 RMB.

## 2.14 Ningbo Chengxin Rouzhao Enterprise Management Consulting Partnership LLP (宁波程信柔兆企业管理咨询合伙企业(有限合伙))

On July 26, 2023, Ningbo Chengxin Rouzhao Enterprise Management Consulting Partnership LLP (宁波程信柔兆企业管理咨询合伙企业(有限合伙)) was established. It is an enterprise mainly engaged in business services with a registered capital of 6 million RMB. Ningbo Chengpu Business Consulting Company (宁波程普商务咨询有限公司) is listed as an Executive Partner.

## 2.15 Ningbo Chengen Enterprise Management Consulting Partnership (宁波程恩企业管理咨询合伙企业(有限合伙))

On July 31, 2023, Ningbo Chengen Enterprise Management Consulting Partnership (Limited Partnership) (宁波程恩企业管理咨询合伙企业(有限合伙)) was established. It is registered in Ningbo City, Zhejiang Province. The legal representative is Ningbo Chengpu Business Consulting Company (宁波程普商务咨询有限公司).

## 2.16 Hangzhou Zhijisuan (杭州质算科技有限公司)

On August 2, 2023, Hangzhou Zhijisuan Technology Company (杭州质算科技有限公司) with LIANG Jian (梁键) as he legal representative. It focuses on software and information technology services, with 1 million RMB registered capital.

## 2.17 Additional Affiliations

Based on information from Qizhidao (企知道), since 2015, there are over 30 companies established that are affiliated with DeepSeek and its founders, shareholders, and (direct and indirect) investors. Most of them are linked with LIANG Wenfeng (梁文锋), XU Jin (徐进), ZHENG Da (郑达), LIANG Jian (梁键), PEI Tian (裴湑), and LI Huan (李欢).



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## 3.0 POSSIBLE GOVERNMENT CONNECTION

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### 3.1 Meeting with Li Qiang

On the afternoon of January 20, 2025, Li Qiang, Premier of the State Council and member of the Standing Committee of the Political Bureau of the CCP Central Committee, hosted a symposium with experts, entrepreneurs, and representatives from various sectors including education, science, culture, health, and sports. The meeting aimed to gather opinions and suggestions on the *Government Work Report (Draft for Comments)* (政府工作报告 (征求意见稿)).

It is reported that LIANG Wenfeng (梁文锋) attended the symposium as the founder of DeepSeek and delivered a speech. According to CCTV, other industry leaders attended and shared insights including Zhang Hui (张辉), Ren Shaobo (任少波), Liu Jun (刘珺), Liang Wenfeng (梁文锋), Wei Hongxing (魏洪兴), Chen Xuedong (陈学东), Chen Hongyan (陈红彦), Du Bin (杜斌), and Zou Jingyuan (邹敬园). They acknowledged the country's macroeconomic regulation and control efforts over the past year, which helped drive economic growth. They also provided feedback on addressing current challenges and improving government work in the coming year. To support progress, Li Qiang called for a more proactive fiscal policy, moderately loose monetary policies, further reforms, expanded openness, and a focus on technological innovation to drive new economic growth points.

### 3.2 Protection

In the early hours of January 28, 2025, DeepSeek reported that its online services were targeted by large-scale malicious attacks. To maintain service, the platform temporarily restricted registrations from outside China, although existing users could still log in. Later that day, Chinese state media reported that a Chinese cybersecurity firm, Qianxin (奇安信), analyzed the attacks and traced the IP addresses to the United States. In response, Qihu 360 (奇虎 360), China's largest cybersecurity company, issued a statement pledging full support for DeepSeek (关于全力支持国产大模型 DeepSeek 的倡议书). The company emphasized its commitment to national interests, offering comprehensive cybersecurity protection to safeguard China's AI technology.

#### 3.2.1 360 Digital Security Group (360 数字安全集团)

360 Digital Security Group (360 数字安全集团), also known as 360 Digital Security Technology Group Company (三六零数字安全科技集团有限公司), or 360 Group (360 集团), or 360, was established in May 2015.

360 is focused on addressing the challenge of detecting advanced threats in the cybersecurity domain by developing a Digital Security China Solution (数字安全中国方案) centered around the concept of visibility. The solution, based on the core idea of Security as a Service (安全即服务), has been used to upgrade 360's security cloud, enabling large cities, enterprises, and SMEs to enhance their capabilities in tackling complex threats in the digital age. The Digital Security China Solution has been implemented in over 20 large and medium-sized cities. It also covers over 90%

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of central government ministries, 80% of state-owned enterprises, 95% of large financial institutions, and 100% of telecom operators, serving more than 10,000 government and enterprise clients. 360 has supported national-level cybersecurity defense drills and played a role in safeguarding major political and economic events.

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## **ABOUT EXOVERA**

Exovera's AI-driven solutions help reduce risk and promote security in an era of heightened threat. A wholly owned subsidiary of SOSi, we partner with government and commercial customers to deliver transformational technology that turns data into actionable insight. Our expansive, globally sourced data holdings are expertly curated by our multilingual team of national security and technology professionals.

Comments may be sent to [info@exovera.com](mailto:info@exovera.com).