UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 29, 2021

TRADEUP GLOBAL CORPORATION

(Exact name of registrant as specified in its charter)

Cayman Islands	**001-40368**	**98-1584130**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

437 Madison Avenue, 27th Floor
New York, New York 10022
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (732) 910-9692

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Units, each consisting of one share of Class A Ordinary Shares and one-half of one redeemable warrant	TUGCU	The Nasdaq Stock Market LLC
Class A Ordinary Shares, par value $0.0001 per share	TUGC	The Nasdaq Stock Market LLC
Redeemable warrants, each warrant exercisable for one share of Class A Ordinary Shares, each at an exercise price of $11.50 per share	TUGCW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

As previously announced by TradeUP Global Corporation ("TradeUP" or the "Company"), on September 27, 2021, TradeUP entered into a Business Combination Agreement (as amended on October 20, 2021 by the First Amendment to the Business Combination Agreement, the "Business Combination Agreement") with TGC Merger Sub, a Cayman Islands exempted company incorporated with limited liability and a direct wholly-owned subsidiary of TradeUP ("Merger Sub"), and SAITECH Limited, a Cayman Islands exempted company incorporated with limited liability ("SAITECH"). Upon the terms and subject to the conditions of the Business Combination Agreement, and in accordance with applicable law, Merger Sub will merge with and into SAITECH, with SAITECH surviving the merger and becoming a wholly owned subsidiary of TradeUP.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference is an investor presentation relating to the previously announced business combination.

Important Information About the Business Combination and Where to Find It

This communication may be deemed solicitation material in respect of the proposed business combination between TradeUP Global, TGC Merger Sub and SAITECH Limited ("SAITECH"). This communication does not constitute a solicitation of any vote or approval. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed business combination, on October 22, 2021 TradeUP Global filed a Registration Statement on Form F-4 (the "Registration Statement") with the U.S. Securities and Exchange Commission's ("SEC"), which includes a preliminary prospectus and preliminary proxy statement. TradeUP Global may also file other documents with the SEC regarding the proposed business combination. TradeUP Global will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. This communication is not a substitute for the Registration Statement, the definitive proxy statement/prospectus or any other document that TradeUP Global will send to its shareholders in connection with the proposed business combination. **Investors and security holders of TradeUP Global are advised to read, when available, the proxy statement/prospectus in connection with TradeUP Global's solicitation of proxies for its extraordinary general meeting of shareholders to be held to approve the proposed business combination (and related matters) because the proxy statement/prospectus will contain important information about the proposed business combination and the parties to the proposed business combination.** The definitive proxy statement/prospectus will be mailed to shareholders of TradeUP Global as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain copies of the proxy statement/prospectus and other documents filed with the SEC that will be incorporated by reference in the proxy statement/prospectus, without charge, once available, at the SEC's web site at www.sec.gov, or by directing a request to: TradeUP Global Corporation, 437 Madison Avenue, 27th Floor, New York, New York 10022, Attention: Jianwei Li, (732) 910-9692.

Participants in the Solicitation

The Company and its directors and executive officers may be deemed participants in the solicitation of proxies from the Company's shareholders with respect to the business combination. A list of the names of those directors and executive officers and a description of their interests in the Company is contained in the Company's final prospectus filed with the SEC on April 30, 2021, and is available free of charge at the SEC's web site at sec.gov, or by directing a request to TradeUP Global Corporation, 437 Madison Avenue, 27th Floor, New York, New York 10022, Attention: Jianwei Li, (732) 910-9692. Additional information regarding the interests of such participants is included in the proxy statement/prospectus contained the Registration Statement.

SAITECH and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of the Company in connection with the business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination is included in the proxy statement/prospectus contained the Registration Statement.

Forward-Looking Statements

This Current Report on Form 8-K includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The Company's and SAITECH's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's and SAITECH's expectations with respect to future performance and anticipated financial impacts of the business combination, the satisfaction of the closing conditions to the business combination and the timing of the closing. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's and SAITECH's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against the Company and SAITECH following the announcement of the business combination agreement and the transactions contemplated therein; (2) the inability to complete the business combination, including due to failure to obtain approval of the shareholders of the Company, approvals or other determinations from certain regulatory authorities, or other conditions to closing in the business combination agreement; (3) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement or could otherwise cause the transactions contemplated therein to fail to close; (4) the risk that the business combination disrupts current plans and operations as a result of the announcement and consummation of the business combination; (5) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of the combined company to grow and manage growth profitably and retain its key employees; (6) costs related to the business combination; (7) changes in applicable laws or regulations; (8) the possibility that SAITECH or the combined company may be adversely affected by other economic, business, and/or competitive factors; (10) the impact of COVID-19 on SAITECH's business and/or the ability of the parties to complete the business combination; and (11) other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the business combination, including those under "Risk Factors" in the Registration Statement, and in the Company's other filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the business combination. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Document
99.1	Investor Presentation
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRADEUP GLOBAL CORPORATION

By: /s/ Jianwei Li
Name: Jianwei Li
Title: Chairman and Chief Executive Officer

Date: October 29, 2021

Exhibit 99.1

Disclaimer

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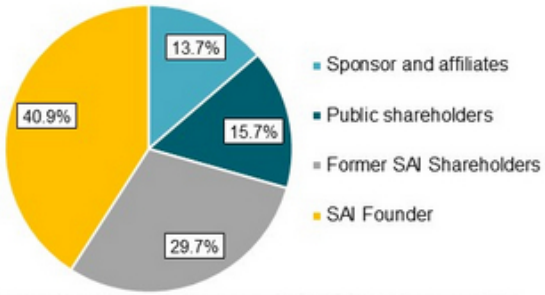
Trademarks: This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners, and the Company's and TradeUP Global's use thereof does not imply an affiliation with, or endorsement by, the owners of such trademarks, service marks, trade names and copyrights. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, ® or ® symbols, but the Company, TradeUP Global and their affiliates will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Transaction Summary

- SAITECH Limited ("SAI" or the "Company") will merge with a subsidiary with TradeUp Global Acquisition Corp. ("TUGCU"), a publicly traded special purpose acquisition company
- The transaction values SAI, which generated revenue of $8.0 million in the first half year of 2021, at a pro forma equity value of $228 million
- Estimated cash proceeds to the Company from the transaction are expected to be $44.9 million of cash in trust (assuming no redemptions)
- SAI's Chief Executive Officer and current management team will continue to lead the combined company
- Transaction is expected to close in Q1 2022

Pro Forma Ownership At Closing*



* These levels of ownership interest: (a) exclude the impact of the TradeUP Class A ordinary shares underlying warrants; (b) assume that no public shareholder exercises redemption rights with respect to its public shares for a pro rata portion of the funds in the trust account; and (c) assume that no shares are issued pursuant to the New SAI Incentive Plan.

Cash Sources and Uses

Sources ($mm)	
Existing cash held in trust account[1]	44.9
Total Sources	**44.9**
Uses ($mm)	
Transactions fees and expenses[1]	4.5
Cash to New SAI balance sheet[2]	40.4
Total Uses	**44.9**

Note: 1) Includes minimum cash condition of no less than $17.5 million per the Business Combination Agreement, less estimated transaction fees and expenses of up to $4.5 million to be paid using cash. 2) Assumes the maximum number of redemptions by public shareholders such that New SAI has not less than $17.5 million of cash available for distribution in the trust account upon the consummation of the Business Combination after redemptions of 2,738,986 TradeUP ordinary shares, satisfying the closing conditions under the Business Combination Agreement.

TradeUp Global Represents Top Asian Investor Expertise

Jianwei Li	Lei Huang	Michael Davidov	Tao Jiang	David X. Li
Chairman and Co-Chief Executive Officer	Co-Chief Executive Officer	Independent Director	Independent Director	Independent Director

Team Highlights

- ✓ Deep experience in Asian market with track record of successful investments in disruptive technologies and high-tech startups including Cloud / SaaS / AI / Robotics / Drone / Network security
- ✓ Significant private investment, investment banking, corporate finance and SPAC projects experience
- ✓ Experience in board and corporate governance of public and private companies
- ✓ Highly experienced in software and internet industry with track record of software development and internet startups
- ✓ Long track record in the financial field of new product development, risk management, asset/liability management and investment analytics

SAI Leadership Team

Arthur Lee

Founder & CEO

- ✓ Serial entrepreneur of 7+ years
- ✓ Rich experience in high technology and fast growing cryptocurrency businesses
- ✓ Made the list of Forbes 30 under 30
- ✓ Founding member of Forbes Global Alliance (FGA)

Tao Zhang

Co-founder

- ✓ 10+ years experience in both energy and finance industry
- ✓ Former MD of Energy Industrial Department in ZRITC
- ✓ Former Interbank Director in Yingda Capital and SGCC
- ✓ Personally managed accumulated AUM over $1.2 Bn

Ian Zou

CFO

- ✓ Former partner of BDO China LLP, an accounting firm
- ✓ 20+ years experience of auditing and assurance service for listed companies in China and the U.S. capital market
- ✓ Chartered AICPA, CICPA, CFA

Dahan Bao

COO

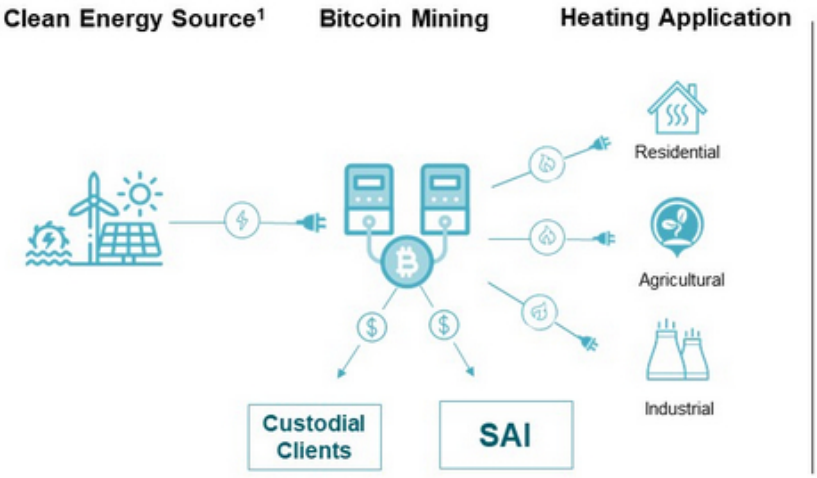
- ✓ 5 years mining experience
- ✓ Managed over 5EH/s computing power and 150,000+ mining rigs
- ✓ Partner of Wayi.cn, a larger miner group

Other Key Management Experience:

zrt 兆瑞中 · Trinity College Dublin The University of Dublin · JFP Holdings · aigo · wayi.cn · yonyou · SIEMENS · BDO

SAI Snapshot

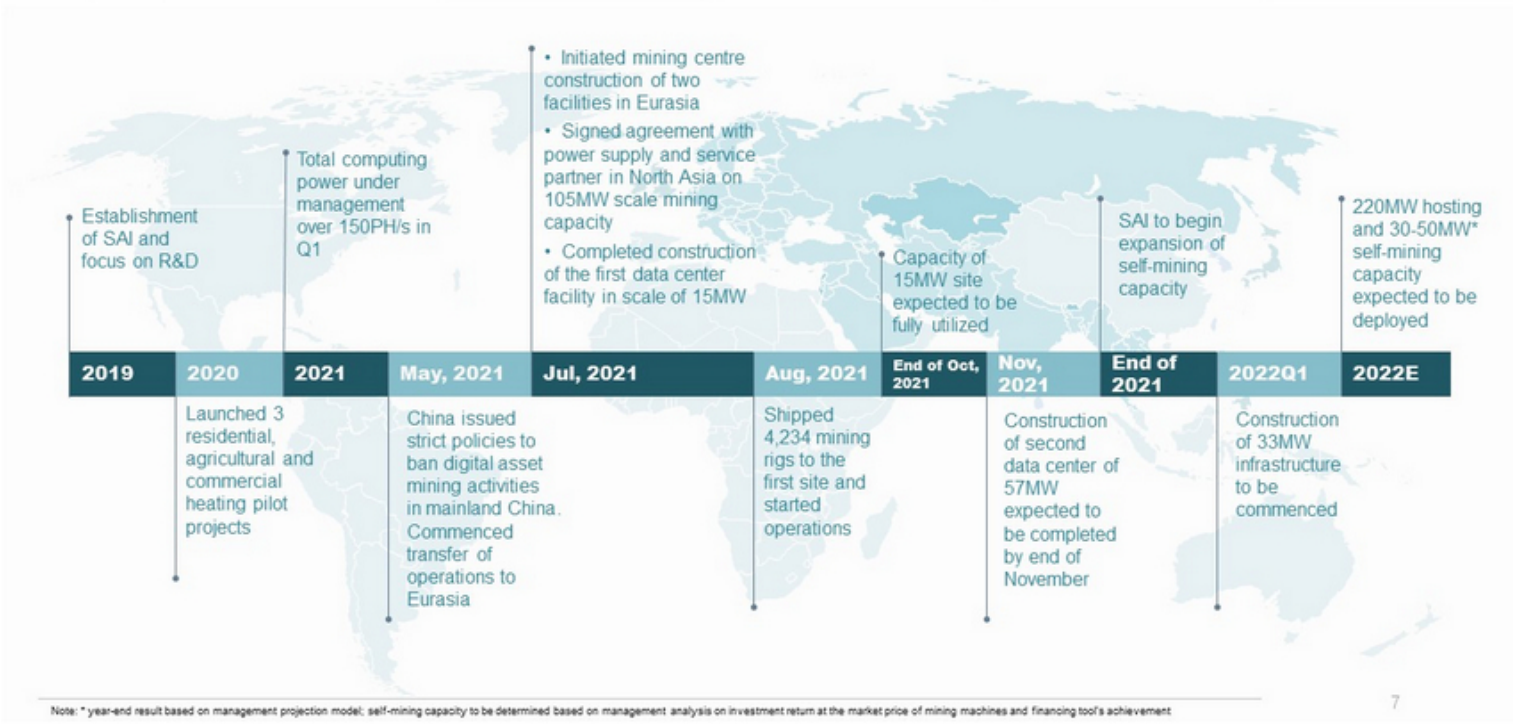
A Eurasia-Based Energy Saving Bitcoin Mining Operator Utilizing Liquid Cooling and Proprietary Waste Heat Recovery Technology



- 2 mining sites in north Asia
- 15 MW custody mining capacity in operation
- 105MW Power supply secured so far
- $8.04m 2021H1 Revenue
- 57MW infrastructure under construction
- Another 200-300MW power to be deployed by 2022
- Among the largest Eurasia mining operators
- Proprietary waste heat recovery technology
- Over 30,000 bitcoin mined experience
- Deep liquid cooling expertise

Note: 1) SAI current operations are based on electricity generated from both natural gas and alternative energy sources.

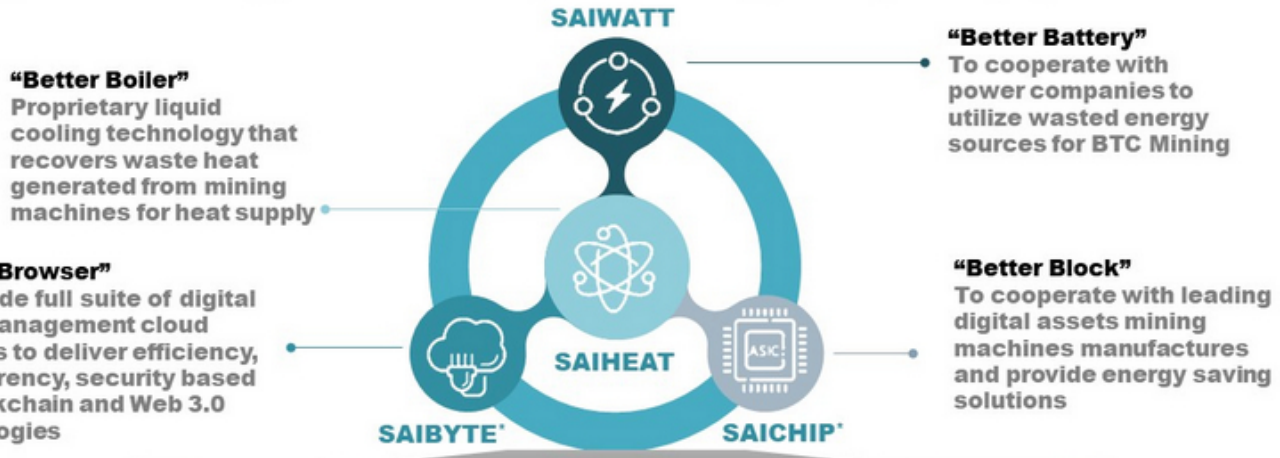
History of Expansion & Growth



Note: * year-end result based on management projection model; self-mining capacity to be determined based on management analysis on investment return at the market price of mining machines and financing tool's achievement

SAI Mining Platform

Our Integrated Technology Platform Underpins Our Energy-Saving Mining Operations



"Better Boiler"
Proprietary liquid cooling technology that recovers waste heat generated from mining machines for heat supply

"Better Battery"
To cooperate with power companies to utilize wasted energy sources for BTC Mining

"Better Browser"
To provide full suite of digital asset management cloud services to deliver efficiency, transparency, security based on blockchain and Web 3.0 technologies

"Better Block"
To cooperate with leading digital assets mining machines manufactures and provide energy saving solutions

Hosting Service

SAI.PLUS
Customers to include both large scale miners and institutional investors who want to invest in digital assets via mining

+

Self-owned Mining[1]

SAI.RUN
Planned expansion of SAI's self owned mining rigs to capitalize on its best-in-class operations

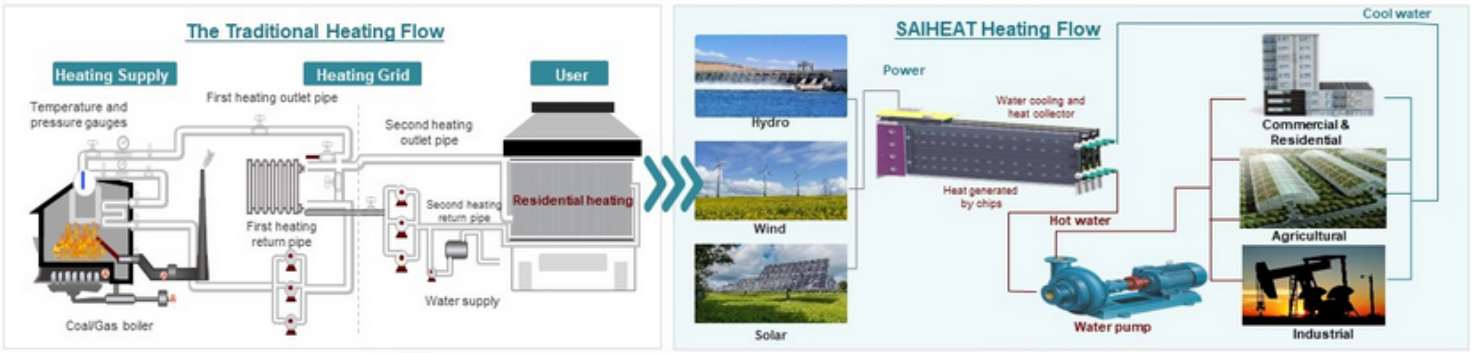
Note: * SAIBYTE and SAICHIP to be deployed in the future; 1) SAI management expects to commence self-account bitcoin mining by end of 2021

Investment Highlights

1. **Energy Saving Bitcoin Mining Operator With Focus On Carbon Neutrality And Energy Efficiency**
   - Unique "mining + heating" approach to mine bitcoin reducing energy usage and promoting energy efficiency
   - Successful pilot programs in Asia demonstrating real energy savings effect; further pilots to be conducted in other countries
2. **Innovative Patented Technology That Transforms And Utilizes Wasted Heat For Large-scale Heating**
   - Advanced liquid cooling technology and one of the world's first companies to utilize waste heat collected in mining operations
   - Enhanced the hash rate of mining hardware and reduce the cooling cost at the same time
3. **Scaled Mining Operations In Eurasia Providing Geographical And Diversification Advantages**
   - Eurasia provides unique geographical benefits such as lower energy cost, infrastructure cost and transportation cost
   - Operational efficiency with folding blockbox design that can adapt to most geographical and climate conditions
4. **Competitive Cost Structure And Deep Operation Know-how Providing A Better Host To Bitcoin Investors**
   - Optimized cost and capital structure through increasing SAIHEAT penetration and counter-cyclical expansion strategy
   - Efficient operation underpinned by our extensive experience and strong, innovative supply chain
5. **Experienced Leadership Backed By Quality Investors And Customers Such As BITMAIN**
   - Energetic and professional team trusted by industry leading customers from Asia
   - Significant industry resources and partnership opportunities from SAI's existing shareholders
6. **Tangible Growth Opportunities**
   - Clear capacity growth road map underpinned by contracted MW increments through SAIHEAT and SAIWATT deployment
   - Advanced chip cooling and operation efficiency design (SAICHIP) and Cloud mining services (SAIBYTE) to be deployed in the future

1 Leading Energy Saving Bitcoin Mining Operator With Focus On Carbon Neutrality And Energy Efficiency

Our integrated SAIHEAT waste heat recovery solution is cheaper to run for mining and more environmental friendly compared to building a single traditional boiler and a mining data center separately



SAVING[1]

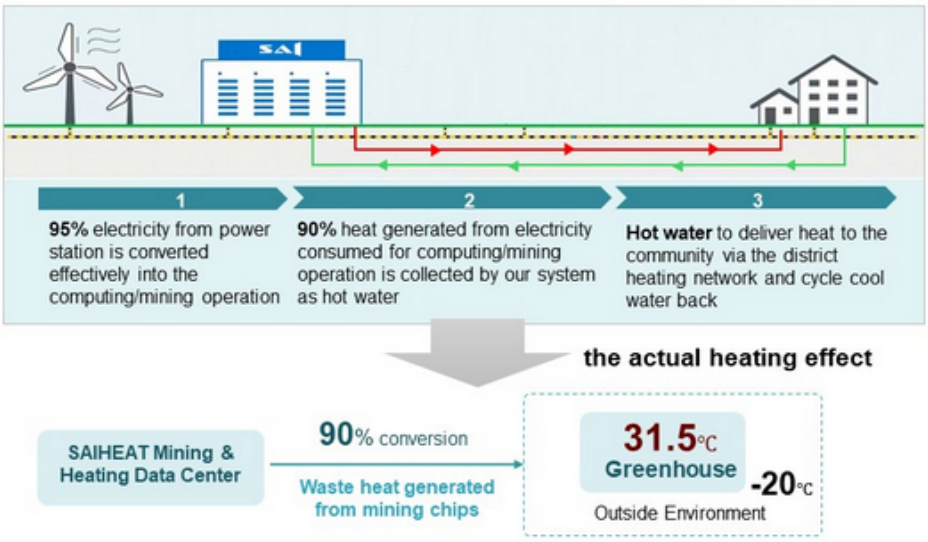
59.7%	37.5%	54.5%+	7,993+	23,798+
construction costs	power consumption	operation costs	tonnes of coals	tonnes of carbon emissions

Note: 1) Internal estimation model based on area located in high latitude regions i.e. 40-45°N, assuming a 10,000KW heating boiling center that supplies 200,000 square meters of heating and a 10,000KW bitcoin mining center; the statistics of the estimation model are proven by pilot programs operated in China before but subject to individual program's conditions and future deployment conditions

1 Successful Pilot Programs In Asia For Large-scale Heating

SAI has successfully deployed several pilot operating centers in Asia, recovering waste heat generated from mining operations, which were utilized for large-scale heating i.e. agricultural greenhouses

Asia Pilot Program Process Diagram[1]



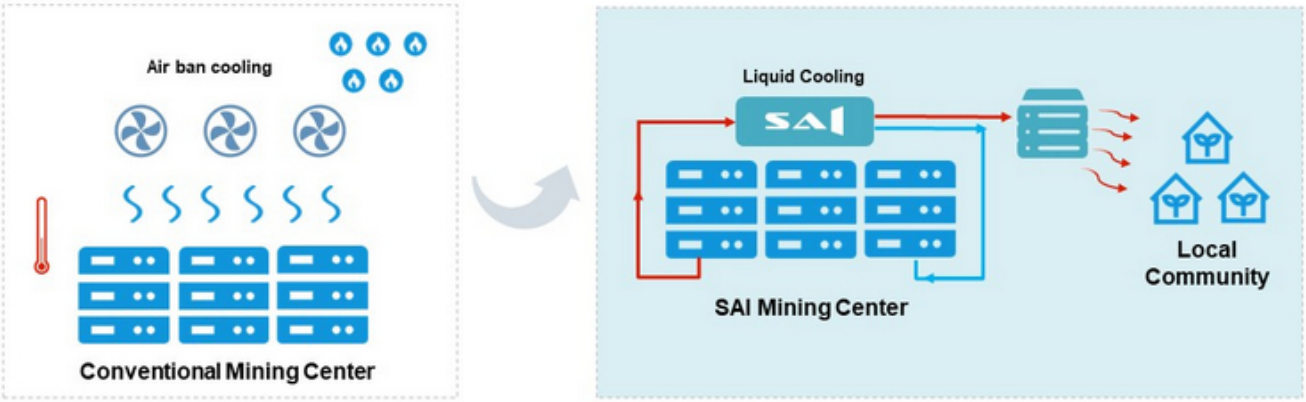
the actual heating effect

> The heat from your computer is not wasted if you need to heat your home. If you're using electric heat where you live, then your computer's heat isn't a waste. It's equal cost if you generate the heat with your computer.
>
> —— *Satoshi Nakamoto* [2]

Note: 1) Suspended due to China policy on banning mining activities since June, 2021; study being conducted to deploy in other countries such as Finland; 2) https://bitcointalk.org/index.php?topic=721.msg8431#msg8431

2 Innovative Patented Technology That Transforms And Utilizes Wasted Heat Generated From Bitcoin Mining Operation

Heating[1] and cooling[2] both consumes large amounts of energy. By utilising our proprietary cooling and waste heat recovery technologies in our mining centres, heat generated during the mining process can be effectively reused, replacing the burning of fossil fuels for heating, thereby reducing carbon emissions



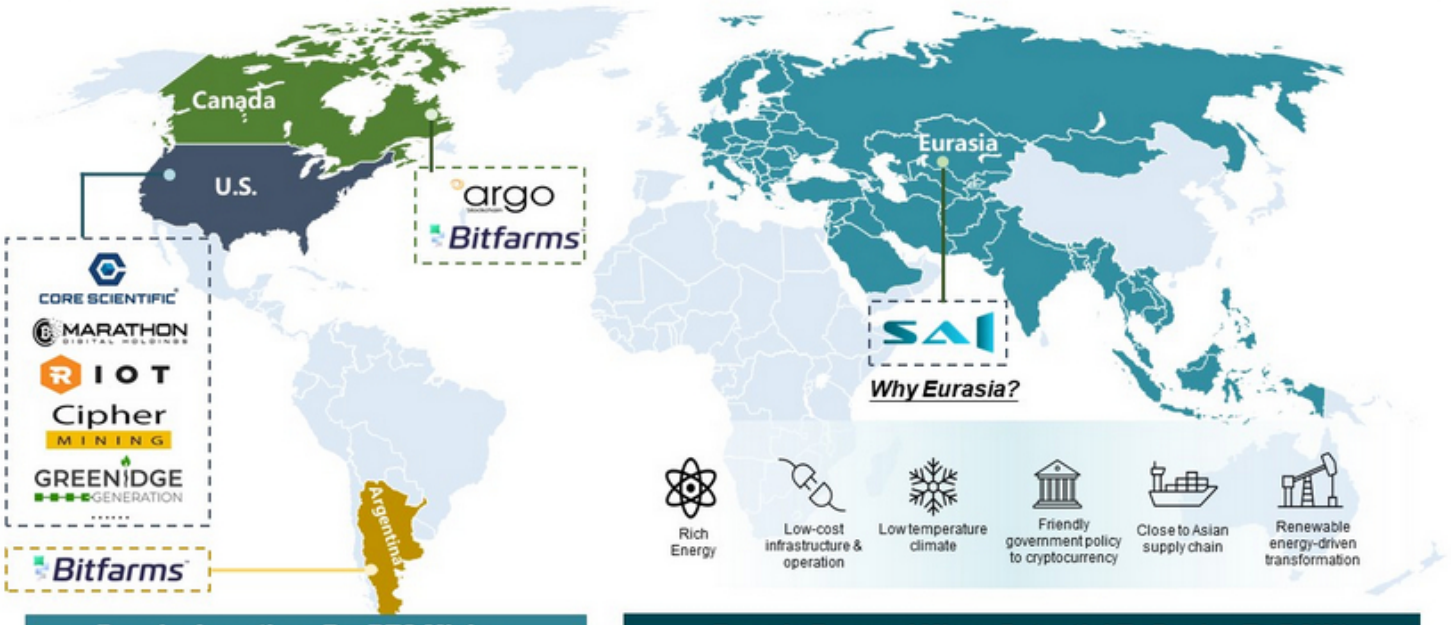
Note: 1) Providing heating for homes and other applications accounts for c.50% of global energy consumption, most of which is from burning of fossil fuels according to Frost & Sullivan; 2) Cooling accounts for 40 of electricity consumed in most traditional data centers according to Frost & Sullivan.

② Advanced Liquid Cooling Technologies

Since its establishment, SAI has been developing its liquid cooling technologies for bitcoin mining applications and has been awarded patents for the technologies and SAIHEAT cabinet (SAIHUB) design

- One SAIHUB, or SAIHEAT cabinet can house 72 units of typical mining rigs (e.g. Whatsminer M20S);
- Electricity input power of one SAIHUB is 230KW (±10%), and it can output or supply 213KW of equivalent heat;
- 80% less noise compared to traditional air ban cooling mining centers;
- Liquid cooling plates inside the SAICAB cabinet are designed to reach the maximum both hash rate and heat recovery efficiency;
- 24H continuous work providing 55-60°C hot water output temperature to satisfy indoor heating demand;
- Next generation immersive liquid cooling system also under development.

3 Scaled Mining Operations in Eurasia Providing Geographical and Diversification (Decentralization) Advantages



Popular Locations For BTC Mining

Eurasia Focused Miner, Potential To Deploy To ROW*

Note: Reflects the global listed major digital assets mining companies' locations but excludes China mining companies since China banned mining activities in May 2021. Information from public sources. * ROW: rest of world

3 Advantages of Eurasia V.S. North America

	North America (U.S. as example)	Eurasia (Kazakhstan as example)
Construction • *New sites infrastructure build out*	• **Infrastructure Buildout Period**: *1 Year* • **Cost**: *Over $200k/ MW**	• **Infrastructure Buildout**: *2-3 Months* • **Cost**: *1/3 to 1/2 compared to North America[3]*
Supply Chain • *Transportation of bitcoin mining rigs, blockbox, transformers, etc.*	• **Shipment Distance**: *Long* (almost all mining rigs and equipment manufactures are located in Asia)	• **Shipment Distance**: *Short* (almost all mining rigs and equipment manufactures are located in Asia)
Energy • *The most important operating cost for bitcoin mining*	• **Energy Supply**: *Rich in energy with strong domestic demand; starts to export energy slightly[1]; developing renewables* • **Electricity Price**: *$0.06/ kWh[2] for industrial on average in most popular states where major mining companies are located to*	• **Energy Supply**: *Rich in energy and exports half of energy it produces[4]; developing renewables* • **Electricity Price**: *$0.05/ kWh[5] on average*
Policy • *Tax and tariff policy directly impact mining operators cost*	• **Industry**: *Legal but under strict regulation* • **Taxes and Tariff**: *Heavy import tariffs capital gains and potentially higher taxes added to crypto industry*	• **Industry**: *Friendly to cryptocurrency; encourage digital transformation* • **Taxes and Tariff**: *Low, exempted from various taxes in economic zone*

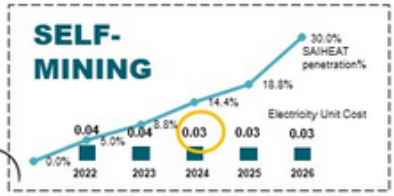
Note: 1) U.S. Energy information Administration, Monthly Energy Review, Table 1.1, April 2021, preliminary data for 2020; 2) U.S. Energy Information Administration, as of July 2021; 3) SAI operation experience and market intelligence; 4) IEA, Kazakhstan energy profile; 5) Speech of Kazakhstan Minister of Energy; 6) GlobalPetrolPrices, as of March 2021; * Referring to Cipher as an example, whose major mining fields are located in Ohio and Taxes, U.S.

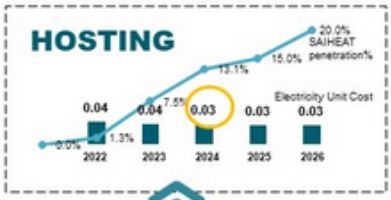
4 Competitive Cost Structure

The deployment of our proprietary SAIHEAT cabinets will help lower electricity cost. Our focused buildout facility in Eurasia is also expected to incur significantly lower infrastructure cost vs. N.A. countries

Opex	SAI Cost Standard	Description
Electricity	0.04 - 0.03 USD/kWh	The most significant cost of mining in long-term; SAI can optimize this cost through deploying our SAIHEAT to more data centers
Maintenance	0.005 USD/kWh	Decreasing through cloud management services

Capex	SAI Cost Standard	Description
Mining Rig	20 - 40 USD/T *	Largest capex of self-mining; SAI adopts counter-cyclical expansion strategy to control this capex
Infrastructure	90 USD/kW	Mainly transformers; Significantly lower in Eurasia compared to North American countries
SAIHEAT System	7 USD/kW	Relatively low remolding cost
Additional Infrastructure *(Contingent)*	50 USD/kW	SAI's share of substation construction cost but only needed rarely





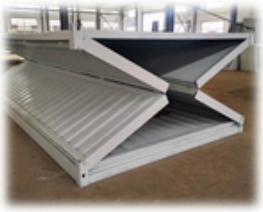
SAIHEAT Cabinet

Note: Based on SAI's operational experience and market intelligence; electricity cost with growing SAIHEAT penetration is estimated based on management projection model; * T=TH/s

4 Efficient Operations Underpinned By Our Rich Hands-on Experience and Strong Supply Chain With Innovation

SAI's mining operation is underpinned by flexible and cost-effective plug-and-play designs and folding blockbox options that can adapt to any geographical and climate conditions

Easy Management + *Easy Transportation* + *Easy Installation* = **GREAT EFFICIENCY**







- ✓ Robust design to adapt to any geographical and climate conditions
- ✓ Easy to transport
- ✓ Efficient use of space
- ✓ Highly mobile
- ✓ Reusable design

Note: Photos from real operation

5 Experienced Leadership Backed By Quality Investors

Arthur Lee
Founder & CEO

Tao Zhang
Co-founder

Ian Zou
CFO

Dahan Bao
COO

Managed 5EH/s computing power

Liedong Wang
CTO

Mined over 30,000 Bitcoin for clients

Yunfeng Liu
CRO

Zoya Ji
Strategy, VP

Cheng Long
ESG Director

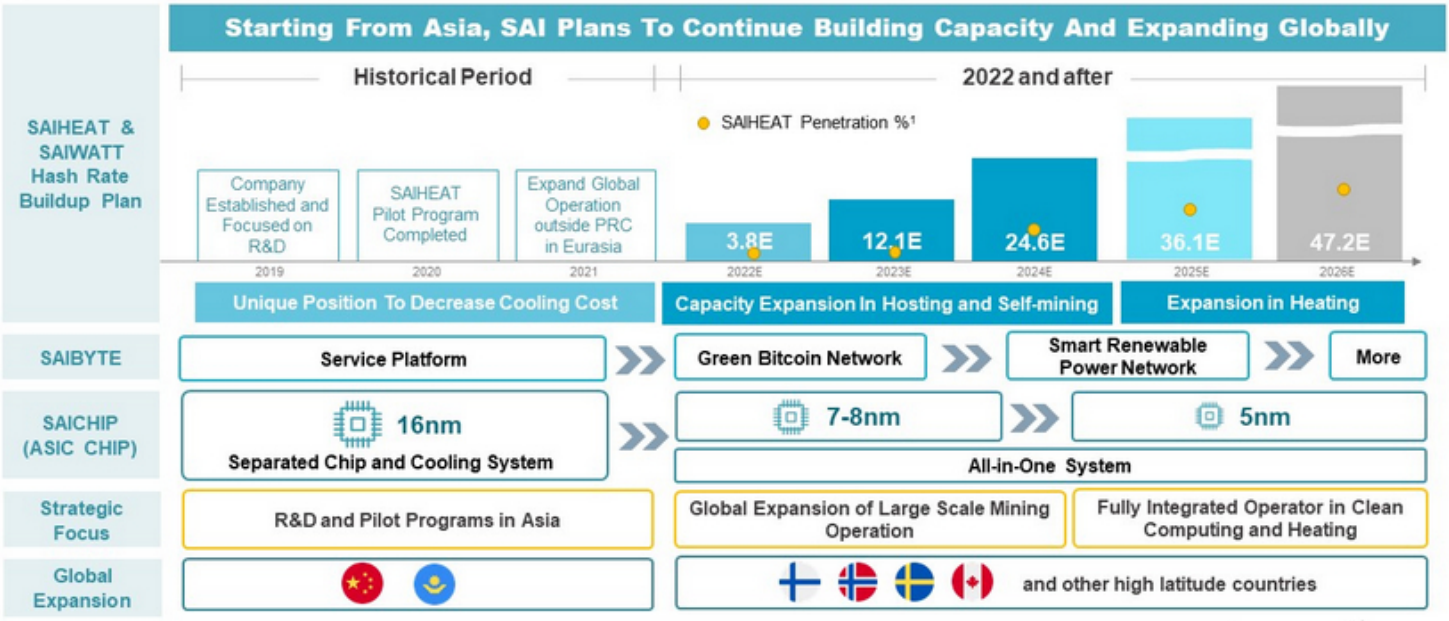
Backed By

Strategic investor

Financial investor

6 SAI's Expansion Roadmap

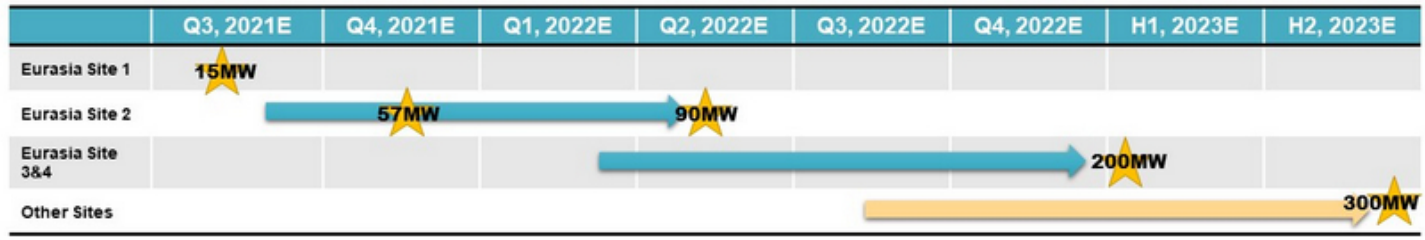
In additional to executing our planned capacity expansion, SAI will continue to explore further growth opportunities in developing advanced mining systems and supporting energy-saving development



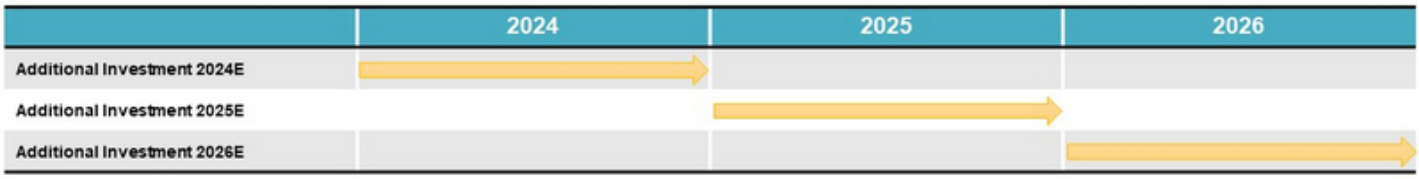
Note: 1) Additional details on slide 27

6 SAI's Clear Capacity Buildout Timeline

SAI currently has 15MW of mining capacity in operation, with an additional 57MW under construction to be online by 2021Q4 and a total of 90MW to be fully deployed by 2022Q2. SAI's expansion plan targets over 10 GW of estimated existing Asian miners' hosting demand[1] and SAI's own account mining rigs to be deployed



YEAR-END CAPACITY:	15MW RUNNING	105MW	270MW	510MW

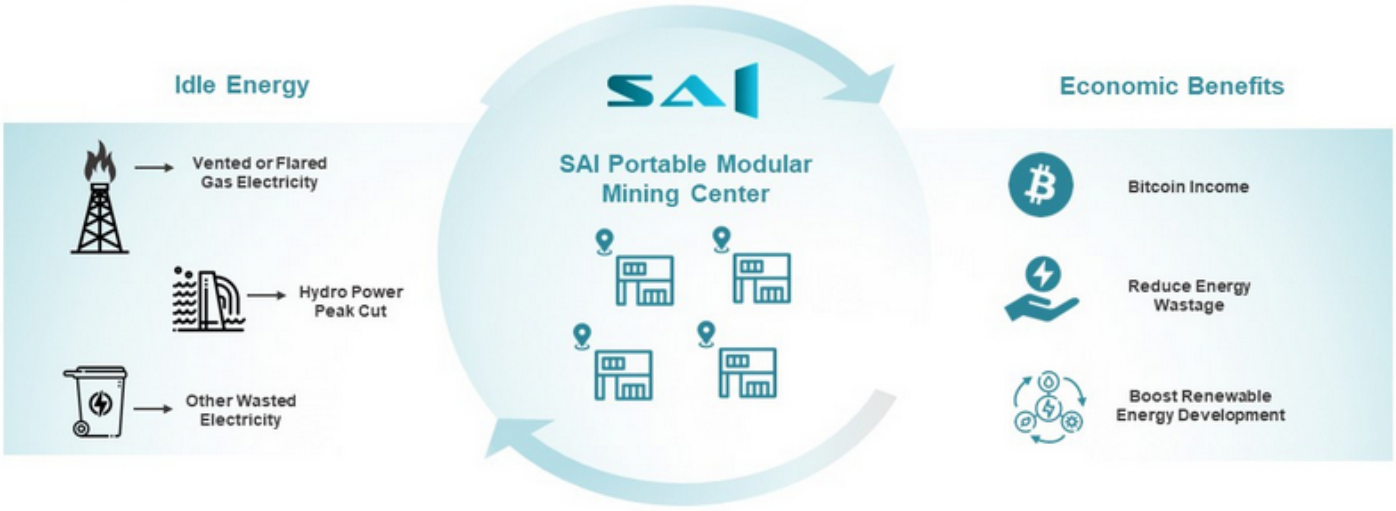


YEAR-END CAPACITY:	775MW	955MW	1,115MW

Source: management projection ; note to 1) Predominantly due to regulatory changes in China relating to Bitcoin activities

6 Tangible growth opportunities - SAIWATT

We plan to deploy our plug-and-play mining centers around the world, to capture opportunities in utilizing idle energy with energy providers, while reducing their energy waste and accelerating their payback



Our modular mining equipment is relatively mobile, and can be set up fairly rapidly all over the world, including remote areas to utilize wasted and renewable energy at lower cost

6 Tangible growth opportunities - SAIBYTE

We aim to launch and further develop our SAIBYTE cloud bitcoin management platform, to drive building of a future green bitcoin network and smart renewable electricity gird

SAIBYTE

Future Development Opportunities

Future Green Bitcoin Network

To Be Launched

Private Mining Pool And Cloud Service Platform

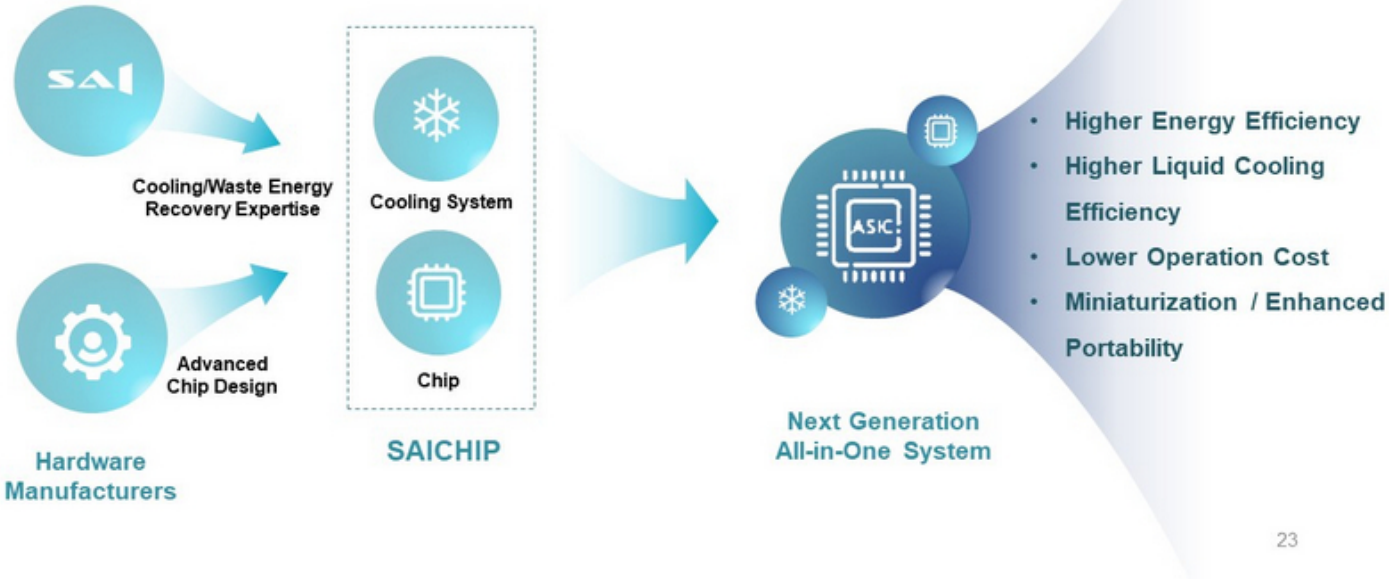
Future Development Opportunities

Smart Renewable Power Network

Responsive Load
Scheduled Start/Stop

6 Tangible Growth Opportunities - SAICHIP

Leveraging our strong relationship with upstream hardware manufacturers, we plan to closely collaborate to design and manufacture the next generation of energy-saving mining systems



Our Unique Market Position

Heating · Natural Gas · Hydro · Wind · Geothermal

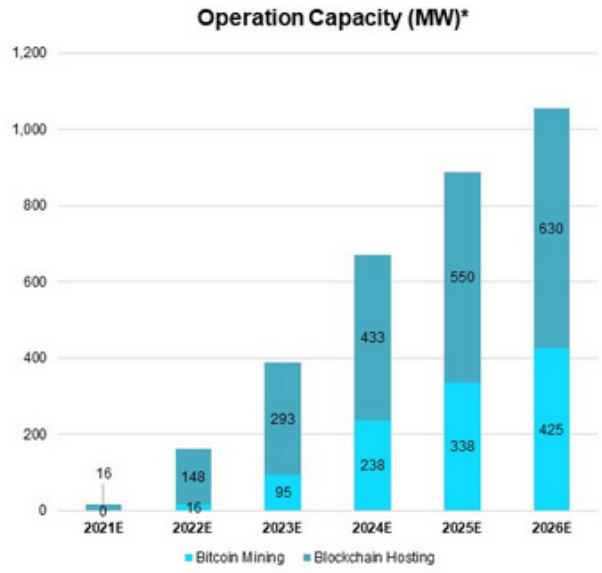
	SAI	MARATHON DIGITAL HOLDINGS	RIOT	HUT 8	HIVE	Bitfarms	argo	DMG
Market Cap (USD)	$0.23 bn	$5.37 bn	$3.02 bn	$2.03 bn	$1.53 bn	$0.96 bn	$0.84 bn	$0.15 bn
Est. Available Power Capacity (MW) [1] 2021E	90	300	90	144	80	82	43	85
Est. Available Power Capacity (MW) [1] 2022E	105+200	Not disclosed	257	209	Not disclosed	382	220	Not disclosed
Est. Electricity Cost (USD/kWh)	$0.03 - $0.04 [2]	$0.036	Not disclosed	$0.045	$0.04	$0.04	Not disclosed	Not disclosed
Power Sources		70% Carbon Neutral						Power grid
Business Pattern	Hosting and self-mining rebalance	Self-mining focused	Self-mining focused and hosting	Self-mining focused	Self-mining focused, BTC & ETH	Self-mining focused and hosting	Self-mining focused	Pool provider, self-mining
Mining Operation Location	Eurasia	North America	North America	North America	North America, Northern Europe	North America, entering into South America	North America	North America
Infrastructure Cost	Low	High	High	High	High	High	High	High
Waste Heat Recovery Technology	✓	✗	✗	✗	✗	✗	✗	✗

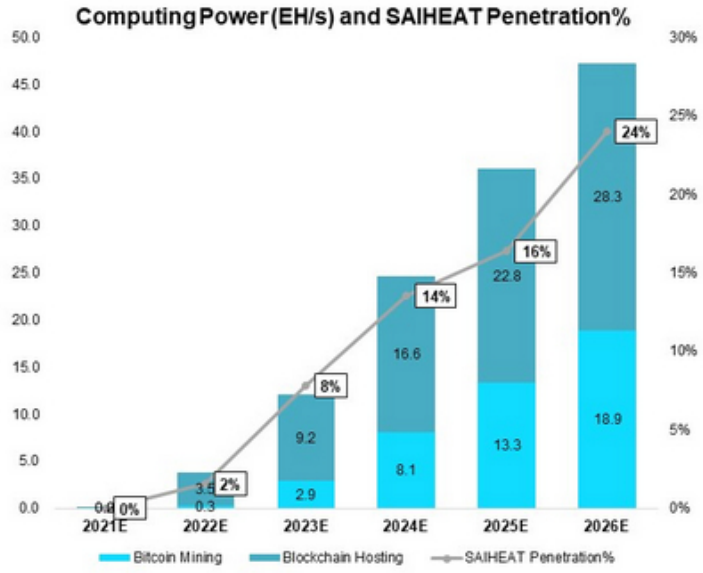
Source: Public filings, press releases and other publicly available information; Market Cap as of Oct. 20 2021; Marathon does not secure any power capacity because it engages hosting provider for all of its mining rigs; the 300MW is estimated based on its rigs fleet size by 2021Q4; its electricity cost is $0.028 plus $0.006 hosting fee; projected mining power capacity of HUT 8 includes the power for mining ETH / Note: 1) Projected year-end capacity; SAI's projection is based on 105MW secured plus at least 200MW in negotiation; 2) Currently power cost $0.04; based on management projection model, as SAI deploys more SAIHEAT cabinet and generate heating income to offset part of the electricity cost, the adjusted electricity cost for our operation is projected to be as low as $0.03

Financial Projections

Projected Capacity Growth

Capacity will be carefully managed for both hosting services for our customers and self mining, to balance revenue streams over the Bitcoin pricing cycles





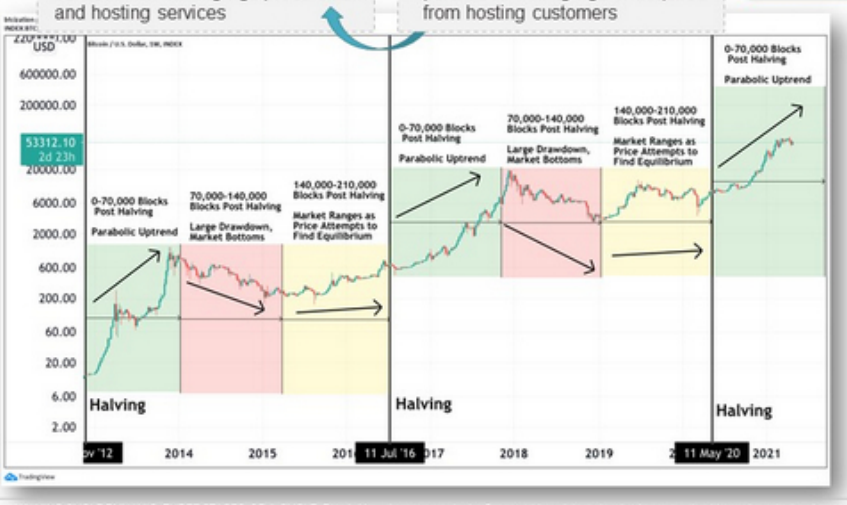
Source: Duff & Phelps fairness opinion report based on management projection; * represents annualized operation results; Note: Please see "Disclaimer" on page 2 for more information on the financial and operational projections and "Risk Factors" in the Registration Statement included in the presentation. The Company's management believes the projections and the assumptions underlying such projections have a reasonable basis as of the date of this presentation, but there can be no assurance that these projections will be realized or that actual results will not be significantly higher or lower than projected.

Self-Mining and Hosting Capacity Balance Over Cycles

We plan to use a balanced portfolio approach to hosting and self-mining, and we plan to increase our mining rigs when it's most economical. We also plan to derive revenue from providing heating to customers, which is unique in the mining industry

SAI.PLUS
Custody mining assets management services incl. mining rigs procurement and hosting services

SAI.RUN
Self-mining operation with purchased mining rigs or acquired from hosting customers



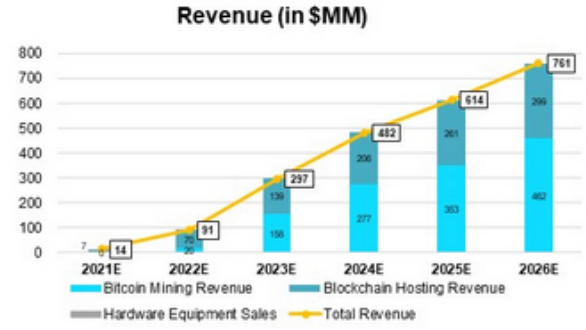
SAI Revenue Structure

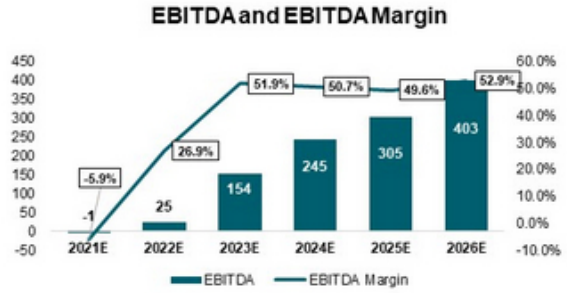
- Block Rewards incl. Transaction Fees
- Heating Income *
- Hosting And Other Value-added Services
- Sales or resales of Mining Rigs

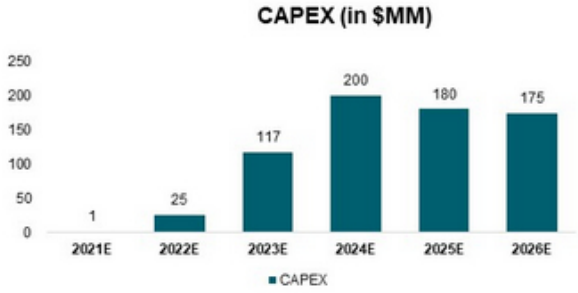
A unique source of income within the mining industry to defend against pricing volatility over the long run.

Source: HALVING CYCLE DYNAMIC: THREE STAGES OF A CYCLE, Bitcoin Magazine; * currently the Company doesn't have heating income and subject to how the heating service in other countries i.e. Finland will generate revenue; in projection model the heating income was calculated to offset electricity cost based on our operation experience in pilot programs in China

Targeted Steady Revenue Growth And Margins







Source: Duff & Phelps fairness opinion report based on management projection model; based on BTC price assumption of: $35,000 (2022), $40,000 (2023), $45,000 (2024), $50,000 (2025), $55,000 (2026).

Summary P&L

Bitcoin Mining (EH/s)	0.0	0.3	2.9	8.1	13.3	18.9
Blockchain Hosting (EH/s)	0.2	3.5	9.2	16.6	22.8	28.3
SAI Total Hash Rate (EH/s) *	**0.2**	**3.8**	**12.1**	**24.6**	**36.1**	**47.2**
%of Global Network Hash Rate	*0.1%*	*1.9%*	*4.5%*	*7.5%*	*9.0%*	*9.7%*

(in $'000)	2021E	2022E	2023E	2024E	2025E	2026E
Bitcoin Mining Revenue	0	19,860	158,123	276,685	352,996	461,544
Blockchain Hosting Revenue	7,425	70,092	138,996	205,524	261,360	299,376
Hardware Equipment Sales	6,883	1,476				
Total Revenue	**14,308**	**91,428**	**297,119**	**482,209**	**614,356**	760,920
Growth		*NM*	*225.0%*	*62.3%*	*27.4%*	*23.9%*
Power	6,075	56,078	121,087	200,227	260,309	299,793
Maintenance Cost	675	5,635	13,392	23,155	30,672	36,461
Equipment Sales Cost	5,881	1,230	0	0	0	0
Total COGS	**12,631**	**62,944**	**134,479**	**223,382**	**290,981**	**336,254**
Gross Profit	**1,677**	**28,485**	**162,639**	**258,827**	**323,375**	**424,667**
Gross Margin	*11.7%*	*31.2%*	*54.7%*	*53.7%*	*52.6%*	*55.8%*
Operating Expenses	**500**	**600**	**720**	**792**	**871**	**958**
Other Income	32	0	0	0	0	0
EBITDA	**-1,125**	**21,822**	**137,394**	**197,008**	**220,040**	**283,428**
Margin	*-7.9%*	*23.9%*	*46.2%*	*40.9%*	*35.8%*	*37.2%*
D&A	281	2,802	16,776	47,627	84,713	119,180
Tax	0	4,364	27,479	39,402	44,008	56,686
CIT%	*0.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
Net Income	**-1,125**	**17,457**	**109,915**	**157,606**	**176,032**	**226,743**
Margin	*-7.9%*	*19.1%*	*37.0%*	*32.7%*	*28.7%*	*29.8%*
Net Working Capital	984	-715	-7,199	-12,521	-15,022	-19,083
Total CAPEX	**1,406**	**25,208**	**117,331**	**200,325**	**180,317**	**174,699**
FCF	**-3,234**	**130**	**44,037**	56,831	**139,459**	**246,992**

Source: Duff & Phelps fairness opinion report based on management projection model; * based on annualized year operation capacity projection; hash rate is based on annualized operation capacity projection; revenue is projected based on BTC Price assumption of: $35,000 (2022), $40,000 (2023), $45,000 (2024), $50,000 (2025), $55,000 (2026).


SAI
SAI's Commitment
to Carbon Neutrality
30

SAI is Dedicated to Carbon Neutrality

Sustainability & carbon neutrality is key to our business

Renewable Energy

✓ Seek long-term agreements with renewable energy power sources

Heat Recovery

✓ Recover excess heat from SAI's data center and crypto mining centers to provide local heating for the community

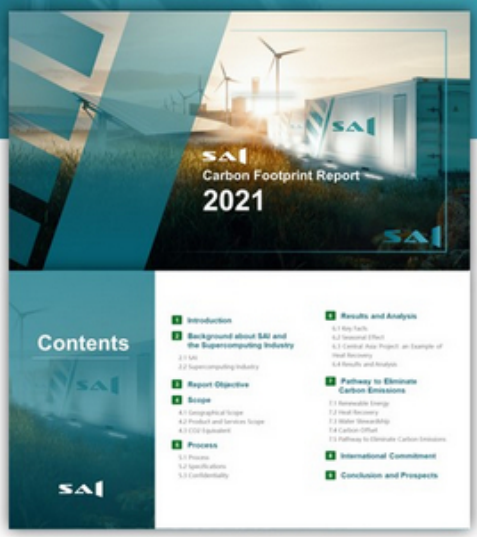
Water Stewardship

✓ Prioritize water stewardship by investing in circular systems

Carbon Offset

✓ Purchase carbon offsets and compensate for carbon emitted (e.g. from forestry)

SAI is the first bitcoin mining company to release a Carbon Footprint report



SAI is an ESG Champion of the Industry

ESG commitment

SAI's development philosophy has always been to do its best to make contributions to society

- ✓ **Being first to sign UNFCCC Climate Neutral Now Initiative**
- ✓ **Lead the initiative of OCEC (Organization of Clean Energy and Computing)**, a non-profit association advocating the transition of bitcoin mining to clean energy
- ✓ **Commitment to pay carbon tax for non-clean Bitcoins** for members of OCEC, to help accelerate the carbon neutralization of the industry
- ✓ **Exploring new application scenarios** for recovering computing waste heat

Our International Engagement

- ✓ SAI is the first crypto mining and supercomputing company worldwide who joined the **UNFCCC Climate Neutral Now (CNNow)** initiative on 27th April 2021 along other international companies and organizations. SAI submitted its first carbon footprint report on 9th July 2021.

- ✓ SAI joined **TCFD (Task Force on Climate-Related Financial Disclosures)** on 22nd July 2021 and became one of TCFD supporters. Other TCFD supporters include Hong Kong Monetary Authority, Monetary Authority of Singapore (MAS), BP, Equinor, etc.

- ✓ SAI joined **UNFCCC Race to Zero (SME Climate Club)** on 13th July 2021 along with Energy Industries Council (UK) and other participants.

- ✓ SAI joined the **Climate Pledge** on 10th August 2021. The Climate Pledge will announce that SAITECH Limited is one of their signatories in September 2021.

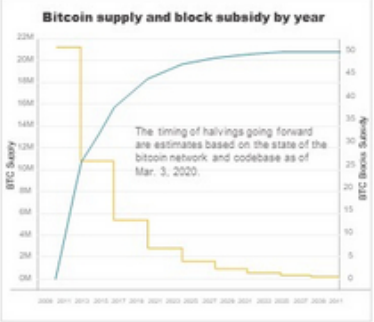
Appendix –
Bitcoin Mining And Environmental Developments

What is Bitcoin?

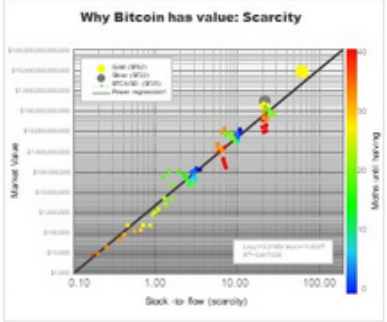
Overview

- Bitcoin is a digital commodity, a type of cryptocurrency, created in January 2009 by a mysterious and pseudonymous person/group named Satoshi Nakamoto
- Bitcoin offers lower transaction fees than traditional online payment mechanisms and, unlike government-issued currencies, it is operated by a decentralized authority, with only balances kept on a public ledger that everyone has transparent access to
- Bitcoin is finite in its supply of a total number of nearly 21 million[2], with 18.6 million currently in circulation. Thus, it is a scarce asset that can potentially serve to hedge various forms of inflation
- Compared with high storage and transportation costs of gold, Bitcoin requires lower transportation costs and a transparent and diminishing supply schedule.
- By 2025E, Bitcoin is expected to surpass gold's stock-to-flow ratio, forming the best monetary store of value in history
- In March 2021, the price of Bitcoin reached a record high of over $60,000

Finite Supply[1]



Scarcity[2]



Bitcoin Marketplace

Regulation	Custody	Trading
US Commodities Futures Trading Commission	Fidelity DIGITAL ASSETS	GEMINI
	Bakkt	coinbase

Bitcoin Application Value

Capital Security
- Decentralized
- Anonymous & encrypted
- Traded globally

Hedge against Inflation
- Finite supply
- Gold in digital
- Recognized broadly

Asset Appreciation
- Moving towards upcycling
- Presence of financial institutions

Bitcoin has surpassed gold to become the most used tool for value storage

Note: 1) CoinDesk Research; 2) Taken from "Modeling Bitcoin Value with Scarcity," by PlanB 2) According to mathematical calculations the final total will be infinitely close to 21 million

Bitcoin Mining Overview

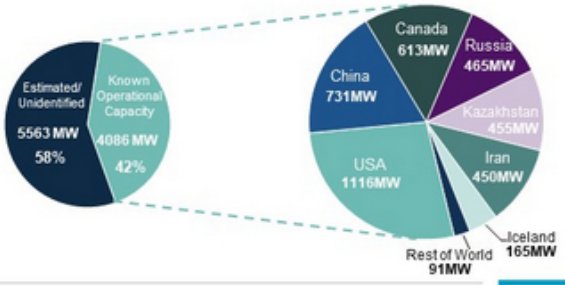
Two major development directions within the industry of blockchain

Trading — Compliance is key — BINANCE coinbase Liquid

Mining

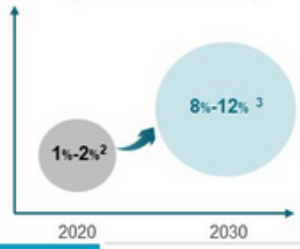
Revenue					Less	Costs			
Hash Rate	×	BTC Price	×	Global Mining Rewards	+ Transaction Fee	Electricity (per MWh)	×	Equipment Efficiency (J/TH)	+ Infrastructure Costs

Geographic Distribution of Mining Capacity[1]



Consumption of Electricity

Proportion of Electricity Consumed by Data Center Globally



2020 Electricity Cost Globally

	IDC	BTC
Electricity Consumption	223 TWh[4]	70 TWh[5]
Electricity Cost[6]	USD 28 billion/ year	USD 9 billion/ year

Advantage of Bitcoin mining

- Increasing difficulties in Bitcoin mining leading to higher Bitcoin price
- Scale of economies diminish costs dramatically
- Political and compliance acceptance

Bitcoin Mining + Energy Solutions

An Inevitable Progression

Major Concerns

- Highly energy-intensive
- Concerns of carbon footprint
- Utilization of wasted heat

Note: 1) BitOoda estimates, Miners, ASIC makers / resellers, public sources; 2) IEA; 3) Anders and Edler, 2015; ING Economics Department, 2019; 4) IEA, 2020; 5) Cambridge Centre for Alternative Finance, Bitcoin Mining Council, Frost & Sullivan; 6) Calculation based on an average global electricity price of USD0.124/ kWh as of March 2021, according to GlobalPetrolPrices.com

Growing Clean Energy Adoption in Bitcoin Mining

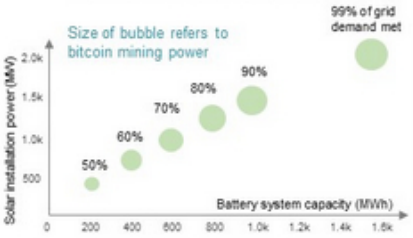
Key Points

- Bitcoin mining can promote the transition into renewable energy, as it serves as a complementary option

See lawyer comments: Explain further

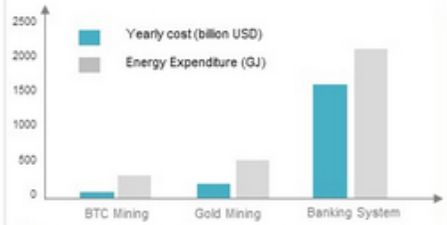
- Renewable energy such as solar and wind are low in cost but have intermittency and grid congestion issues, leading to deployment bottlenecks
- Bitcoin mining, with its flexibility as a load option, could potentially help solve renewable energy's problems of intermittency and congestion, allowing grids to deploy substantially more renewable energy
- As the deployment amount increases, renewable energy costs decrease even further, bringing closer to zero marginal cost in production, thus in turn attracting more attention in clean energy utilization.[1]

Bitcoin Mining has Positive Impact on the Adoption of Solar Energy[2]



- Bitcoin mining encourages investment in solar energy, enabling renewables to generate a higher percentage of grid power with no change in the cost of electricity.

Comparing Energy Expenditure across Monetary and Banking Systems



- From the perspective of electricity alone, bitcoin is much more efficient globally than traditional banking and gold mining. Bitcoin consumes only 184 million GJ of energy a year, 10% and 40% less than that of traditional banks and gold mir

See lawyer's question marks of "73%" and "concept"

Breakdown of Global Renewable Penetration in Bitcoin Mining[3]

Region	Global Mining Share	Renewables Penetration	Shares of Renewables for Mining	Shares of Fossil/ Nuclear for Mining
Sichuan	54%	90%	48%	5%
Relevant Remaining China	11%	44%	5%	6%
Relevant Non-Chinese Regions	31%	62%	19%	12%
Rest of World	4%	18%	1%	4%
Global Total	100%		73%	27%

In December 2019, 73% of bitcoin mining's energy consumption was carbon neutral, since the majority of energy supply was made by the abundant water resources in southwestern China and Scandinavia

More consistent with the ESG concept

&

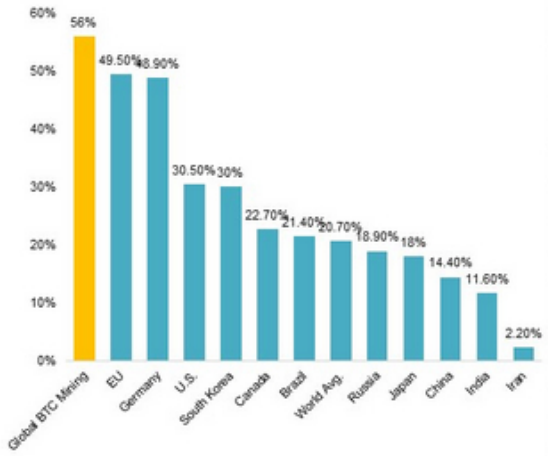
More in favor of carbon neutrality

Note: 1) Bitcoin Clean Energy Initiative Memorandum, Square; 2) Coinshare; 3) Morgan Stanley Research (Oct 2018), EIA (Nov 2018), Natural Resources Canada (Sept. 2018), SATBA (Feb 2017), CoinShares Research (May 2019)

Bitcoin Mining Has Potential To Reduce Energy Wastage

The Bitcoin mining sector is more environmentally friendly than currently being portrayed, having reached a sustainable power mix of 56% in June 2021. Opportunities exists to further utilize idle energy

Primary Energy Sustainable Power Mix: Bitcoin Mining VS. Countries (% Of Twh)[1]



The Bitcoin industry can be an effective instrument in utilising untapped energy output thereby reducing energy wastage

Grid Electricity Losses in the USA	Global Flaring Gas Recovery Potential	Renewables Wasted in China
206 TWh	688 TWh	105 TWh

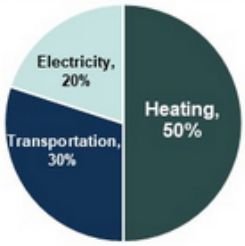
Could power Bitcoin Network

2.3 TIMES	7.6 TIMES	1.2 TIMES

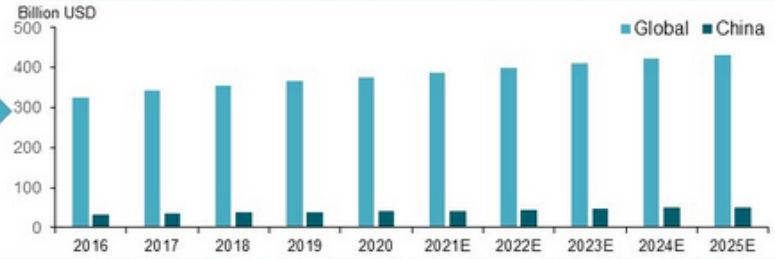
Note: 1) Bitcoin Mining Council

Heat Is The Largest Energy End-user And Contributes 40% Of Global CO2 Emissions

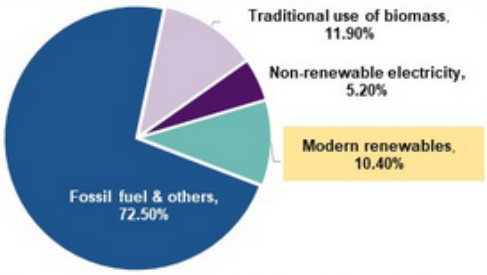
Global Energy End Users[1], 2019



Global and China Heat Supply Market Scale, 2016-2025E[2]

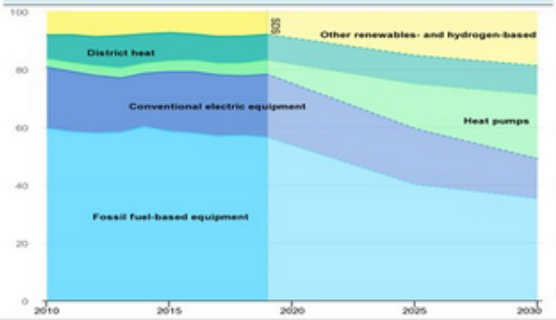


Global Energy Sources for Heat Consumption, 2019 [3]



Notes: Modern renewables includes bioenergy, 6.9%; renewable electricity, 2.0%; solar thermal, 0.7%; geothermal, 0.3%; renewable district heating & cooling, 0.5%

Heating Equipment Deployed, 2010-2030[3]



- Heating is the largest energy end-user and contributes 40% of global CO_2 emissions
- Industrial processes (50%) and buildings (47%, for space, water heating and cooking) are the largest heat consumers in 2019, followed by agriculture mainly for greenhouse heating
- Fossil fuels continue to dominate heat supplies, while modern renewables only met 10.4% of global heat demand in 2019
- Renewable heat consumption is estimated to reach 12% by 2024, driving the substitution of fossil fuel-based equipment into renewable-based ones
- Overall, the projected deployment of renewable energy is NOT in line with global climate change targets. Greater ambition and stronger policy support are needed to ramp up the use of renewables for heat and to improve energy efficiency[4]

Note: 1) IEA, Frost & Sullivan; 2) Frost & Sullivan; 3,4) IEA, *Renewables 2020, Analysis and forecast to 2025*

SAIHEAT Cabinet Economic And Environmental Benefits

Estimation Model

In the global latitude area of 40-45 degree, a 10MW heating boiling center can supply 200,000 square meters of heating required throughout the year. A 10MW crypto mining center also requires massive energy input

Before: Traditional Solution

A Build a heating boiling center and a crypto mining center

	Unit	Crypto Mining Center	Heating Boiling Center	Total
Construction Costs	RMB	6,500,000	8,250,000	14,750,000
Power Consumption	Kwh	44,400,000	26,640,000	71,040,000
Operation Costs	RMB	14,208,000	5,328,000	19,536,000
Payback Period	Year	2.93	13.75	-
Converted to Coal	Tonne	13,321	7,993	21,314
Converted to Carbon Emissions	Tonne	39,964	23,978	63,762

After: SAI's Solution

B Use SAICAB to build the crypto mining center and also collect the heat from the chips, power the heat to residents' house, public facilities etc.

	SAICAB
Construction Costs	5,950,000
Power Consumption	44,400,000
Operation Costs	8,880,000
Payback Period	2.11
Converted to Coal	13,321
Converted to Carbon Emissions	39,964

Significant cost savings and more environmentally friendly

Waste Energy BTC Mining Scenario 1: Associated Gas Electricity

Waste estimation

- It is important to minimize the flow of new projects that might require flaring, which is a question of regulation and careful project selection and design.
- For existing sources of flaring, in the majority of cases the optimal solution is to extend the natural gas grid.

Scenarios:

- *Associated gas burning + coal powered computing*: The associated gases will be burned out and the computing center will be powered by electricity generated by coal.
- *Associated gas liquified + coal powered computing*: The associated gases will be liquified and sent to natural gas powers stations, and the computing center will be powered by electricity generated by coal.
- *Associated gas powered computing*: The associated gases will be used to power the computing center onsite.

	Unit	Associated gas burning + coal powered computing	Associated gas liquified + coal powered computing	Associated gas powered computing
Payback period on investing in flaring gases recollection	Year	-	4 — 5	2 — 3
Payback Period for investing in computing hosting	Year	2	2	1
Carbon Emissions	Tonne	83,294	83,294	43,630

SAI's solution

Waste Energy BTC Mining Scenario 2 : Hydro Power Peak Cut

Waste estimation

- During rainy season, taking the hydropower plant as an example, 37.5% of the generated electricity will be wasted because it is over the capacity that is required by the consumers. We built up a few assumptions to test how much carbon emissions we can reduce.

Scenarios:

- *Hydropower abandonment + coal powered computing*: The excess electricity that hydropower produced will be abandoned and the computing center will be powered by electricity generated by coal.
- *Hydropower storage + coal powered computing*: The excess electricity that hydropower produced will be stored and the computing center will be powered by electricity generated by coal.
- *Hydropower powered computing*: The excess electricity that hydropower produced will be used to power the computing center.

	Unit	Hydropower abandonment + coal powered computing	Hydropower storage + coal powered computing	Hydropower powered computing
Payback Period for investing hydropower peak shaving	Year	-	9—10	1.8
Payback Period for investing in computing hosting	Year	2	2	1
Calculated Carbon Emissions	Tonne	39,964	39,964	0

SAI's solution

Our Mission

Sustainable

The vision of a clean future, providing the science and technology to support sustainable development and supply of renewable energy

Available

Offering to create clean, low-cost, and high efficient energy with no space and geographical restrictions, to benefit the human society

Innovative

Transforming the concept of energy by innovatively integrating electricity, heating power, and computing power, thus changing the previous form of energy segmentation, and breaking the old barriers of energy consumption