
HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

OVERVIEW

We are one of the leading integrated online and offline platforms for automotive service in China. According to the CIC Report, our Company ranked first in terms of the number of stores in the PRC among all automotive service providers as of 31 March 2023, and in terms of automotive service revenue among IAM players in 2022 in the PRC. By providing a digitalised and on-demand service experience underpinned by our customer-centric model and streamlined supply chain, we directly address car owners' diverse products and service needs, creating an automotive service platform consisting of car owners, suppliers, automotive service stores and other participants.

We commenced our business operations in 2011. Mr. Chen Min, Mr. Hu Xiaodong and Mr. Zhu Yan are our co-founders. Mr. Chen Min is our chairman of the Board, chief executive officer and executive Director, who has more than 18 years of work experience in software development, data management and more than 11 years of experience in automotive service operation. Mr. Hu Xiaodong is our president and an executive Director, who has more than 18 years of experience in software development and more than 11 years of experience in automotive service operation. Please see the section headed "Directors and Senior Management" for more information about our co-founders.

The following is a summary of our key business development milestones:

<u>Year</u>	<u>Event</u>
2011	TUHU.CN commenced operation
2012	Set up a logistics centre in Shanghai to help facilitate delivery service in Jiangsu and Shanghai regions
2014	Commenced operation of Tuhu Automotive Service (途虎養車) app with the provision of more than 30 types of automotive services
2016	Launched our first Tuhu workshop and established integrated online and offline business model Adopted an asset-light franchise model
2018	Formed strategic partnerships with Exxon Mobil, Bridgestone and Giti Tire
2019	Formed strategic partnerships with BOSCH and Chaoyang Implemented "Unique Parts Code" system to track goods within the store Deployed proprietary AI technology for customised recommendation on our app
2020	Ranked first in terms of number of service stores among all automotive service providers in China

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Year	Event
2021	Number of Tuhu workshops in China grew to over 3,000 Partnered with NEV brands and key suppliers of NEV brands to provide dedicated services addressing the NEV market
2022	Formed strategic partnership with multiple NEV battery manufacturers and charging pile service providers, and started to provide battery and charging pile maintenance services to our customers

CORPORATE DEVELOPMENT OF OUR GROUP

Our major subsidiaries

The principal business activities, place of establishment and date of establishment of each member of our Group that made a material contribution to our results of operations during the Track Record Period are shown below:

Company	Principal business activities	Place of establishment	Date of establishment and commencement of business
Shanghai Lantu Information Technology Co., Ltd. (上海蘭途信息技術有限公司)	Automotive products and services	PRC	26 June 2014
Shanghai Zitu E-Commerce Co., Ltd. (上海紫途電子商務有限公司)	Automotive products and services	PRC	18 April 2014
Shanghai Jida Trade Co., Ltd. (上海驥達貿易有限公司)	Automotive products and services	PRC	16 April 2015
Shanghai Mengfan Trade Co., Ltd. (上海盟帆貿易有限公司)	Automotive products and services	PRC	30 June 2015
Shanghai Tuju Enterprise Management Consulting Co., Ltd. (上海途聚企業管理諮詢有限公司)	Management of store network	PRC	9 October 2018
Shanghai Kanming Advertising Co., Ltd. (上海刊明廣告有限公司)	Provision of advertising services	PRC	23 February 2017

As of the date of this document, the Group has a total of 249 subsidiaries.

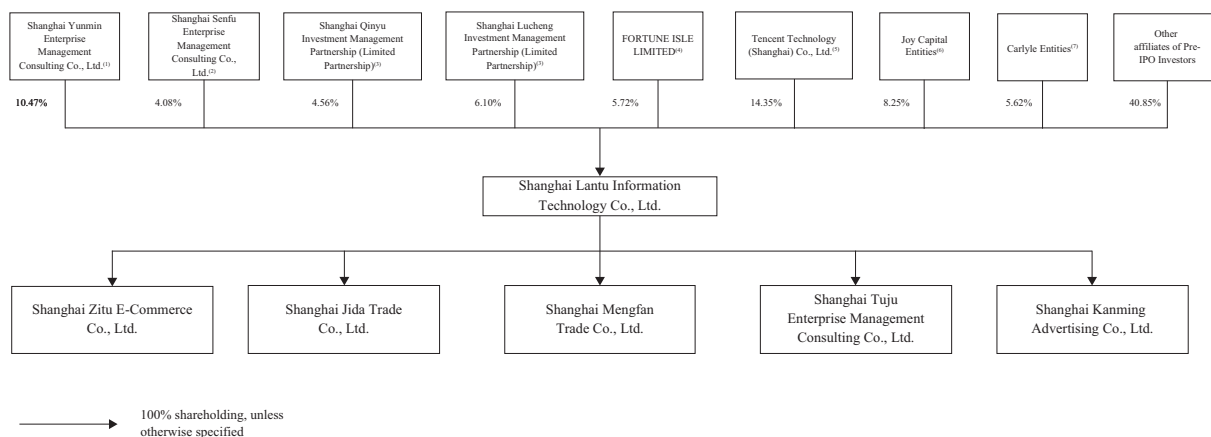
HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Establishment of Shanghai Lantu

Shanghai Lantu was established in the PRC on 26 June 2014, with an initial registered capital of RMB30 million. During the Track Record Period, our business was primarily operated through Shanghai Lantu, which provides automotive products and services, high-quality branded automotive products, and other automotive services to customers through its online interfaces, including “Tuhu Automotive Service (途虎養車)” app, its website and Weixin mini programme.

REORGANISATION

The following chart sets forth our Group’s simplified corporate and shareholding structure immediately before the Reorganisation:



Notes:

- (1) Shanghai Yunmin Enterprise Management Consulting Co., Ltd. is a limited liability company established in the PRC, and is wholly owned by Mr. Chen Min.
- (2) Shanghai Senfu Enterprise Management Consulting Co., Ltd. is a limited liability company established in the PRC, and is wholly owned by Mr. Hu Xiaodong.
- (3) Shanghai Qinyu Investment Management Partnership (Limited Partnership) and Shanghai Lucheng Investment Management Partnership (Limited Partnership) are both organised in the PRC and are established to hold the equity interests in Shanghai Lantu on behalf of our employees.
- (4) See subsection headed “— Information on the Pre-IPO Investors” for details of FORTUNE ISLE LIMITED.
- (5) Tencent Technology (Shanghai) Co., Ltd. (騰訊科技(上海)有限公司) is a limited liability company established in the PRC and a subsidiary of Tencent.
- (6) Please refer to the subsection headed “— Information on the Pre-IPO Investors” for details of Joy Capital Entities.
- (7) Please refer to the subsection headed “— Information on the Pre-IPO Investors” for details of Carlyle Entities.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

In preparation for the Listing, our Group took the following principal steps of the Reorganisation:

Incorporation of our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on 8 July 2019. The authorised share capital of our Company was US\$50,000.00 divided into 500,000,000 shares with a par value of US\$0.0001 each upon incorporation. On the date of incorporation, one share was allotted and issued to the initial subscriber and was subsequently transferred to Nholresi Investment Limited, a company with limited liability incorporated in the British Virgin Islands, which was wholly ultimately owned by Mr. Chen Min. As of 8 July 2019, our Company was wholly owned by Nholresi Investment Limited and TroisUnis.HU Investment Limited, which were respectively wholly owned by Mr. Chen Min and Mr. Hu Xiaodong. Our Company became the ultimate holding company of our Group after the completion of the Reorganisation.

Offshore Shareholding Restructuring

The Group's business operations are primarily conducted through its PRC subsidiary, Shanghai Lantu.

On 31 October 2019, in contemplation of the Listing and to reflect the shareholding structure of Shanghai Lantu at the level of our Company, affiliates of the then registered shareholders and investors of Shanghai Lantu entered into a reorganisation framework agreement with, among others, our Company, to restructure our Group into the corporate structure as shown in the subsection headed “— Corporate and Shareholding Structure — Corporate structure before the Global Offering”. To reflect the onshore shareholding structure of Shanghai Lantu, on 31 October 2019, our Company allotted and issued Preferred Shares to certain Pre-IPO Investors, and issued certain warrants to certain Pre-IPO Investors to purchase Preferred Shares. We had also historically issued certain warrants to certain management and employees to purchase ordinary shares. All of these warrants while they were outstanding, were entitled to the equivalent rights and obligations as the underlying ordinary shares or Preferred Shares (as the case may be) as if they had been exercised. These warrants were transitional arrangements to facilitate the reorganisation of our Group and were in substance ordinary shares or Preferred Shares (as the case may be). These warrants were accounted the same as the underlying ordinary shares or Preferred Shares (as the case may be) as if the warrants had been exercised upon the initial grant of such warrants considering the equivalent cash consideration were historically received by the onshore subsidiaries of our Group. All of the warrants have been fully exercised or have been cancelled for immediate reissuance to subsequent holders and subsequently exercised for ordinary shares and Preferred Shares, as of the Latest Practicable Date. Similarly, we had historically issued senior convertible promissory notes to certain investors that are convertible into Preferred Shares. All of the senior convertible promissory notes were fully converted into Preferred Shares shortly after their respective issuances. On 25 November 2020, the entire equity interest in Shanghai Lantu was transferred from its then registered shareholders and investors to Shanghai Xirang, an indirect wholly-owned subsidiary of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

For the corporate structure after our reorganisation, please see section headed “— Corporate and Shareholding Structure — Corporate structure before the Global Offering”.

SHARE SUBDIVISION

Pursuant to a shareholders’ resolution passed on 8 March 2022, a Share Subdivision of our Company has been approved. Each share in our then issued and unissued share capital was split into five shares of the corresponding class with a par value of US\$0.00002 each. Upon completion of the Share Subdivision, the authorised share capital of our Company consisted of: (i) 1,815,549,650 Class A ordinary shares, (ii) 68,949,580 Class B ordinary shares, (iii) 11,211,980 Series Seed Preferred Shares, (iv) 41,666,390 of Series A Preferred Shares, (v) 34,367,565 of Series B Preferred Shares, (vi) 12,897,840 of Series C-1 Preferred Shares, (vii) 35,088,345 of Series C-2 Preferred Shares, (viii) 50,248,035 of Series C-3 Preferred Shares, (ix) 31,685,500 of Series D-1 Preferred Shares, (x) 38,329,815 of Series D-2 Preferred Shares, (xi) 61,444,480 of Series E-1 Preferred Shares, (xii) 34,592,430 of Series E-2 Preferred Shares, (xiii) 90,866,055 of Series E-3 Preferred Shares, (xiv) 4,970,150 of Series E-4 Preferred Shares, (xv) 91,030,500 of Series F Preferred Shares, (xvi) 53,964,305 of Series F-2 Preferred Shares and (xvii) 23,137,380 of Series F-3 Preferred Shares.

PRE-IPO INVESTMENTS

From 2013 to 2021, our Group conducted 16 rounds of financings, pursuant to which certain Pre-IPO Investors invested in our business. For the capital structure of our Company after such Pre-IPO Investments and as of the Latest Practicable Date, please refer to the sub-section headed “— Capitalisation of our Company”.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Principal terms of the Pre-IPO Investment

The table below summarises the principal terms of the Pre-IPO Investments:

Series	Date of investment	Date settled	Approximate amount raised (in thousand)	Cost per share paid ⁽¹⁾	Discount/ (Premium) to the Offer Price ⁽²⁾
Series Seed	20 April 2013	18 June 2013	RMB929	RMB0.082	99.70%
Series A.	3 June 2014	16 June 2014	US\$5,000	US\$0.12	96.81%
Series B-1.	22 September 2014	5 August 2014	US\$4,490	US\$0.46	87.77%
Series B-2.	22 September 2014	25 September 2014	US\$14,500	US\$0.59	84.31%
Series C-1.	25 May 2015	28 February 2015	US\$10,000	US\$0.78	79.25%
Series C-2.	25 May 2015	17 July 2015	US\$33,000	US\$0.94	75.00%
Series C-3.	12 October 2015	10 November 2015	US\$57,000	US\$1.13	69.95%
Series D-1.	18 July 2016	28 September 2016	RMB420,000	RMB13.26	50.87%
Series D-2.	26 September 2016	18 October 2016	RMB486,865	RMB12.70	52.95%
Series E-1.	31 October 2017	6 July 2018	RMB882,925	RMB14.37	46.76%
Series E-2.	8 December 2017	26 December 2017	RMB497,075	RMB14.37	46.76%
Series E-3.	23 August 2018	1 November 2018	RMB1,400,000	RMB15.41	42.91%
Series E-4.	23 August 2018	3 September 2018	RMB80,000	RMB16.10	40.35%
Series F.	18 November 2019	19 June 2020	US\$300,348	US\$3.3	12.23%
Series F-2.	8 February 2021	26 February 2021	US\$275,944	US\$5.11	(35.91)%
Series F-3.	29 June 2021	29 November 2021	US\$126,708	US\$5.48	(45.75)%

Notes:

- (1) As adjusted to reflect the Share Subdivision.
- (2) Assuming the Offer Price is fixed at HK\$29.50, being the mid-point of the indicative Offer Price range.

Basis of consideration The basis of consideration of each tranche of the Pre-IPO Investments was determined by the relevant Pre-IPO Investors through arm's length negotiations between the parties based on the valuation of our Company at the time of the investment, taking into account the timing of the investment, the then status of the businesses carried out by our Group, the outlook and growth potential of our Group and the industry in which we operate in.

Use of proceeds from the Pre-IPO Investments We utilised the proceeds from the Pre-IPO Investments for the operations of our Company and in accordance with the business plan or budget as approved by the Board. As of the Latest Practicable Date, approximately 67% of the proceeds from Pre-IPO Investments had been utilised.

Lock-up According to the shareholders' agreement entered into among, *inter alia*, our Company, the Pre-IPO Investors and Nholresi Investment Limited dated 20 January 2022, each Shareholder agreed, if so required by the Underwriters and to the extent necessary for a successful initial public offering, that it will not

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

during the period commencing on the date of this document and ending on the date specified by our Company and the Underwriters (such period not to exceed one hundred eighty (180) days from the date of this document) (i) lend, offer, pledge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any equity securities of our Company owned at the time of the initial public offering (other than those included in such offering), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such equity securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of equity securities of our Company or such other securities, in cash or otherwise; provided that, among others, the lock-up agreements shall permit a Shareholder to transfer their equity securities to their respective affiliates so long as the transferees enter into the same lock-up agreement.

All the Pre-IPO Investors that are sophisticated investors (i.e., Tencent Entities, Joy Capital Entities, Sequoia China and FountainVest Entity) will retain at least an aggregate of 50% of their investment at the time of Listing for a period of at least six months following the Listing, in accordance with the Stock Exchange's Guidance Letter HKEX-GL93-18.⁽¹⁾

Strategic benefits of the Pre-IPO Investment

At the time of the Pre-IPO Investments, our Directors were of the view that in addition to providing working capital for our Company's continued growth, our Company could also benefit from the knowledge and experience of our Pre-IPO Investors. Moreover, our Directors were of the view that our Company could benefit from the Pre-IPO Investments as the Pre-IPO Investors' investments demonstrated their confidence in the operations of our Company and served as an endorsement of our Company's performance, strengths and prospects. Our Pre-IPO Investors include renowned companies in relevant industries, which have been helping us achieve business synergies and optimise our operation, and professional strategic investors, which have been providing us with professional advice on our Group's future development and improve our corporate governance, financial reporting and internal control.

Note:

- (1) The percentage of the share capital of our Company that is not subject to any lock-up arrangements, which constitutes the free float, is approximately 1.73% (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised, and assuming our cornerstone investors will be allocated 65.48% of the total number of Offer Shares at an Offer Price of HK\$29.50 (being the mid-point of the Offer Price range)) or 1.75% (assuming the Offer Size Adjustment Option is exercised in full and the Over-allotment Option is not exercised, and assuming our cornerstone investors will be allocated 56.94% of the total number of Offer Shares at an Offer Price of HK\$29.50 (being the mid-point of the Offer Price range)), immediately upon the completion of the Global Offering.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Special rights of the Pre-IPO Investors

Certain special rights were granted to our Pre-IPO Investors under the relevant investment agreements and our currently effective articles of association, such as the right to appoint directors or observers on the Board, rights of first refusal, rights to dividends, preferential right to distribution in the event of liquidation, winding-up or dissolution of our Company, conversion rights, prior consent for changes in the articles of association, drag-along rights, information and inspection rights and redemption rights. The relevant redemption rights granted to the Pre-IPO Investors were terminated prior to the first submission of the listing application by our Company to the Stock Exchange for the purpose of the Global Offering in accordance with Stock Exchange's Guidance Letter HKEX-GL43-12, provided that such rights shall resume to be exercisable if the listing application is withdrawn, rejected, returned or lapsed. All other special rights shall be automatically terminated upon the completion of the Global Offering.

In addition, our Company, the Pre-IPO Investors, Nholresi Investment Limited, among others, entered into a shareholders' agreement on 20 January 2022 (the "**Shareholders Agreement**"), pursuant to which Pre-IPO Investors who hold 5% or more voting rights in our Company immediately prior to the Global Offering, namely, Tencent Entities and Joy Capital Entities, shall have an anti-dilution option to purchase and subscribe for additional Shares at the Offer Price until their respective aggregate ownership of the then issued and outstanding share capital of our Company immediately after the Global Offering is the same as their respective aggregate ownership in our Company (on an as-converted and fully-diluted basis) immediately prior to the Global Offering (the "**Anti-Dilution Option**"). For details, please refer to the section headed "Waivers and Exemptions — Waiver and consent in relation to subscription of Offer Shares by Image Frame Investment (HK) Limited as a cornerstone investor".

On 7 September 2023, Tencent Entities exercised the Anti-Dilution Option by way of entering into a cornerstone investment agreement with the Company and the Joint Overall Coordinators. The Anti-Dilution Option will be made in compliance with the Guidance Letter HKEX-GL43-12:

- (i) the allocation to Tencent Entities is necessary in order to give effect to the Anti-Dilution Option under the Shareholders Agreement and such allocation will not affect our Company's ability to satisfy the public float requirement of Rule 8.08(1) of the Listing Rules;
- (ii) a full disclosure of the Anti-Dilution Option and the number of Class A Shares to be subscribed for by Tencent Entities will be made in this prospectus and the allotment results announcement and the placee lists to be submitted to the Stock Exchange; and
- (iii) the Class A Shares will be subscribed for by Tencent Entities at the Offer Price and, in any event, will not result in the percentage interest held by Tencent Entities in our Company increasing above the percentage interest held by Tencent Entities immediately prior to the Global Offering.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

68,949,580 shares of our Company held by Nholresi Investment Limited, a wholly-owned company of Mr. Chen Min, are currently Class B ordinary shares, which will be converted into Class B Shares immediately prior to the completion of the Global Offering. All other shares of our Company will be converted into Class A Shares immediately prior to the completion of the Global Offering, at which time our share capital will comprise two classes of shares (i.e. Class A Shares and Class B Shares). See section headed “Share Capital — Weighted Voting Rights Structure” for details of the rights attached to the Class A Shares and Class B Shares.

Public float

Upon the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes), the Shares held by certain of our Shareholders who are, or indirectly controlled by, our core connected persons, will not be counted towards the public float, and their details are set out below:

- Nholresi Investment Limited holding approximately 10.00% of the issued share capital of our Company, which is wholly owned by Ilnewgnay Investment Limited, a limited liability company incorporated in the British Virgin Islands. The entire interest in Ilnewgnay Investment Limited is held by a trust that was established by Mr. Chen Min (as the settlor), our co-founder, chairman of the Board, chief executive officer and executive Director with him as the beneficiary. Mr. Chen Min acts as the sole director of Nholresi Investment Limited, and controls the sole voting power over the shares held by Nholresi Investment Limited;
- TroisUnis.HU Investment Limited holding approximately 3.11% of the issued share capital of our Company, which is wholly owned by ToUs.HU Investment Limited. The entire interest in ToUs.HU Investment Limited is held by a trust that was established by Mr. Hu Xiaodong (as the settlor) with him as the beneficiary;
- Namcha Barwa Limited holding approximately 0.15% of the issued share capital of our Company, which is wholly owned by Mr. Xu Jian, a director of one of our major subsidiaries;
- One to Four Limited holding approximately 0.09% of the issued share capital of our Company, which is wholly owned by Mr. Zhu Hequn, a director of one of our major subsidiaries; and
- Cool Dragon Holding Limited and Image Frame Investment (HK) Limited, holding approximately 0.88% and 17.82% of the issued share capital of our Company respectively. Both Cool Dragon Holding Limited and Image Frame Investment (HK) Limited are controlled by Tencent. As such, Tencent indirectly held 18.70% of the issued share capital of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Save as provided above, upon the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes), the other Pre-IPO Investors and Shareholders collectively hold 552,081,080 Class A Shares or approximately 67.96% of the issued share capital of our Company that will count towards the public float upon Listing.

Save as disclosed above, no other Pre-IPO Investor is a core connected person or our Company as defined under the Listing Rules. Therefore, the Class A Shares held by the other Pre-IPO Investors will count towards the public float.

Compliance with Interim Guidance and Guidance Letter

On the basis that (i) the consideration for the Pre-IPO Investments was settled more than 28 clear days before the date of our first submission of the listing application form to the Listing Division of the Stock Exchange in relation to the Listing and (ii) special rights granted to the Pre-IPO Investors in respect of our Company will be suspended upon filing of a listing application and/or will be terminated upon Listing, the Joint Sponsors have confirmed that the Pre-IPO Investments are in compliance with the Interim Guidance on Pre-IPO Investments issued by the Stock Exchange in January 2012, as updated in March 2017, the Guidance Letter HKEX-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017 and the Guidance Letter HKEX-GL44-12 issued by the Stock Exchange in October 2012 and as updated in March 2017.

Information on the Pre-IPO Investors

Set out below is a description of our Pre-IPO Investors, all of which being Independent Third Parties except otherwise indicated.

Tencent

Cool Dragon Holding Limited is an exempted company with limited liability incorporated in the Cayman Islands and Image Frame Investment (HK) Limited is a limited liability company incorporated in Hong Kong; they are collectively referred to as “**Tencent Entities**”. They are controlled by Tencent Holdings Limited, a global technology company listed on the Stock Exchange (stock code: 0700), one of our substantial shareholders. As of the Latest Practicable Date, Tencent Entities held in aggregate approximately 19.68% of the total issued shares of our Company.

Joy Capital

Joy Capital Opportunity, L.P. is a limited partnership incorporated under the laws of Cayman Islands. Each of Joy Jade Limited, Joy Amber Limited, Joy Gem Limited, JOY FLY INVESTMENT MANAGEMENT LIMITED and BOLD HIGHLIGHT HK LIMITED is a private company limited by

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

shares incorporated under the laws of Hong Kong. Joy Capital Opportunity, L.P., Joy Jade Limited, Joy Amber Limited, Joy Gem Limited, JOY FLY INVESTMENT MANAGEMENT LIMITED and BOLD HIGHLIGHT HK LIMITED are collectively referred to as “**Joy Capital Entities**”. Joy Amber Limited, Joy Jade Limited and Joy Gem Limited are ultimately controlled by Mr. Liu Erhai. The remaining Joy Capital Entities are ultimately controlled by the directors of Joy Capital GP, Ltd, the ultimate general partner of such remaining Joy Capital Entities. Mr. Liu Erhai disclaims beneficial ownership of the Class A ordinary shares and Preferred Shares of our Company held by Joy Capital Opportunity, L.P., JOY FLY INVESTMENT MANAGEMENT LIMITED and BOLD HIGHLIGHT HK LIMITED, except to the extent of Mr. Liu Erhai’s pecuniary interest therein, if any. As of the Latest Practicable Date, Joy Capital Entities held in aggregate approximately 9.11% of the total issued shares of our Company.

Sequoia China

Max Hope Limited and SCC Growth VI Holdco E, Ltd. are exempted companies with limited liability incorporated under the laws of Cayman Islands, which are collectively referred to as “**Sequoia China**”. SCC Growth VI Holdco E, Ltd. is wholly owned by Sequoia Capital China Growth Fund VI, L.P. The general partner of Sequoia Capital China Growth Fund VI, L.P. is SC China Growth VI Management, L.P., whose general partner is SC China Holding Limited. Max Hope Limited is wholly owned by Beijing Sequoia Jingtū Management Consulting Centre (L.P.), or Jingtū, and ultimately controlled by Jingtū’s general partner, Ningbo Meishan Bonded Port Area Sequoia Huanjia Equity Investment Management Co., Ltd. (寧波梅山保稅港區紅杉桓嘉投資管理有限公司). As of the Latest Practicable Date, Sequoia China held in aggregate approximately 7.67% of the total issued shares of our Company.

FountainVest China

Ubiquity Holdings Ltd. (“**FountainVest Entity**”) is a private company limited by shares incorporated under the laws of Cayman Islands. It is 76.84% owned by FountainVest China Capital Partners Fund III, L.P., 22.72% owned by FountainVest China Capital Parallel Fund III, L.P. and 0.44% owned by FountainVest China Capital Parallel-A Fund III, L.P. FountainVest China Capital Partners Fund III, L.P., FountainVest China Capital Parallel Fund III, L.P. and FountainVest China Capital Parallel-A Fund III, L.P. are Cayman Islands limited partnerships. FountainVest China Capital Partners GP3 Ltd., a Cayman Islands company, is the sole general partner of FountainVest China Capital Partners Fund III, L.P., FountainVest China Capital Parallel Fund III, L.P. and FountainVest China Capital Parallel-A Fund III, L.P. FountainVest China Capital Partners GP3 Ltd. is controlled by its directors, Kui Tang and George Jian Chuang, each an Independent Third Party. As of the Latest Practicable Date, Ubiquity Holdings Ltd. held approximately 5.53% of the total issued shares of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Legend Capital

FORTUNE ISLE LIMITED (“**Fortune Isle**”) is a private company limited by shares incorporated in Hong Kong, and is directly owned by LC Fund V, L.P. and LC Parallel Fund V, L.P., exempted limited partnerships organised in the Cayman Islands. LC Fund V GP Limited, an exempted company with limited liability incorporated in the Cayman Islands, is the general partner of LC Fund V, L.P. and LC Parallel Fund V, L.P.. Great Unity Fund I, L.P. (“**Great Unity**”) is an exempted limited partnership organised in the Cayman Islands, and its general partner is LC Fund GP Limited. Fortune Isle and Great Unity are collectively referred to as “**Legend Capital Entities**”. As of the Latest Practicable Date, Legend Capital Entities held approximately 3.91% of the total issued shares of our Company.

Starquest Capital

Shanghai Xingli Enterprise Management Partnership (Limited Partnership) (上海星礫企業管理合夥企業(有限合夥)) (“**Shanghai Xingli**”) is a limited partnership organised in the PRC. Starquest Capital Equity Investment Management (Shenzhen) Co., Ltd. (“**Starquest Capital**”), a limited liability company established in the PRC, is the general partner of Shanghai Xingli. As of the Latest Practicable Date, Shanghai Xingli held approximately 3.65% of the total issued shares of our Company.

Carlyle Group

Leap Engine Holdings (“**Leap Engine**”) is a private company limited by shares incorporated in Mauritius and is wholly owned by CAP Growth I Mauritius Limited (formerly known as CAGP V Mauritius Limited) (“**CAP Growth**”) and CAP Growth I Coinvest Mauritius Limited (formerly known as CAGP V Coinvest Mauritius Limited) (“**CAP Growth Coinvest**”), each a public company limited by shares incorporated in Mauritius. Hangzhou Kaizhonghu Investment Management Partnership (Limited Partnership) (杭州凱中虎投資管理合夥企業(有限合夥)) (“**Kaizhonghu**”, together with Leap Engine, the “**Carlyle Entities**”) is a limited partnership organised in the PRC and is wholly owned by Carlyle Beijing Partners Fund II, L.P. (“**CBPF II**”) and Carlyle (Beijing) Investment Consulting Center, L.P. (“**CBPF GP**”), each a limited partnership organised in the PRC (CBPF II together with CAP Growth and CAP Growth Coinvest, collectively, the “**Carlyle Funds**”). The Carlyle Funds are investment funds managed and advised by affiliate entities of the Carlyle Group Inc. (“**Carlyle**”), a company listed on NASDAQ (stock symbol: CG). The Carlyle Funds, by and through its control affiliates including their respective general partners, including CBPF GP, are ultimately controlled (directly or indirectly) by Carlyle. Carlyle is a global investment firm with US\$385 billion of assets under management across 576 investment vehicles as of 30 June 2023. As of the Latest Practicable Date, Carlyle Entities held approximately 3.20% of the total issued shares of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Qiming Venture

Qiming Venture Partners IV, L.P. (“**QVP IV**”) and Qiming Managing Directors Fund IV, L.P. (“**QMD IV**”) are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming GP IV, L.P. (“**QGP IV**”) is the general partner of QVP IV, whereas Qiming Corporate GP IV, Ltd. (“**QCorp IV**”) is the general partner of QGP IV and QMD IV. The voting and investment power of the Shares in the Company held by QVP IV and QMD IV is exercised by QCorp IV, which is 25% owned by each of Mr. Duane Ziping Kuang, Mr. Gary Rieschel, Ms. Nisa Bernice Leung and Mr. Robert Headley, respectively. QVP IV and QMD IV are collectively referred to as “**Qiming Entities**”. As of the Latest Practicable Date, Qiming Entities held approximately 3.16% of the total issued shares of our Company.

Goldman Sachs

Goldman Sachs Asia Strategic II Pte. Ltd. is a private company limited by shares incorporated in Singapore, and is wholly-owned by GLQ International Holdings Ltd, a private company incorporated in Jersey. GLQ International Holdings Ltd is an indirectly wholly-owned subsidiary of The Goldman Sachs Group, Inc., a company listed on the New York Stock Exchange (stock symbol: GS). As of the Latest Practicable Date, Goldman Sachs Asia Strategic II Pte. Ltd. held approximately 2.46% of the total issued shares of our Company.

CICC

Qilu (Xiamen) Equity Investment Partnership (Limited Partnership) (啓鷺(廈門)股權投資合夥企業(有限合夥)) (“**Qilu Xiamen**”) is a limited partnership organised in the PRC, whose general partner is CICC Capital Management Co., Ltd. (中金資本運營有限公司) (“**CICC Capital**”), which is a wholly owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601995) and the Main Board of the Stock Exchange (stock code: 3908) (“**CICC**”).

CICC Qizhi (Shanghai) Equity Investment Centre (Limited Partnership) (中金祺智(上海)股權投資中心(有限合夥)) (“**CICC Qizhi**”) is a limited partnership organised in the PRC, whose general partner is CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司), which is a wholly owned subsidiary of CICC.

Autotiger Investment Limited (“**Autotiger Investment**”) is a limited liability company incorporated in the Cayman Islands, which is indirectly wholly owned by CICC.

Qilu Xiamen, CICC Qizhi and Autotiger Investment are collectively referred to as “**CICC Entities**”. As of the Latest Practicable Date, CICC Entities held approximately 2.35% of the total issued shares of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Hillhouse

Hillhouse TH (HK) Holdings Limited is a limited company incorporated under the laws of Hong Kong, which is wholly owned by Hillhouse TH Holdings Limited, an exempted company incorporated in the British Virgin Islands. The sole shareholder of Hillhouse TH Holdings Limited is Hillhouse Technology Holdings Fund, L.P., an exempted limited partnership established in the Cayman Islands. The sole limited partner of Hillhouse Technology Holdings Fund, L.P. is Hillhouse Fund II, L.P., which is managed and controlled by Hillhouse Investment Management, Ltd., an exempted company incorporated in the Cayman Islands. As of the Latest Practicable Date, Hillhouse TH (HK) Holdings Limited held approximately 2.12% of the total issued shares of our Company.

Far East

Tianjin Yuanyi Kaiyuan Asset Management Centre (LP) (天津遠翼開元資產管理中心 (有限合夥)) (“**Tianjin Yuanyi**”) is a limited partnership organised in the PRC. Tianjin Yuanyi Hongyang Asset Management Co., Ltd. (天津遠翼宏揚資產管理有限公司) is the general partner of Tianjin Yuanyi and is ultimately controlled by Far East Horizon Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 3360) (“**Far East Horizon**”). Grand Flight Investment Management Limited (“**Grand Flight**”) is a limited liability company incorporated in the British Virgin Islands, and is indirectly wholly owned by Far East Horizon. Tianjin Yuanyi and Grand Flight are collectively referred to as “**Far East Entities**”. As of the Latest Practicable Date, Far East Entities held approximately 2.11% of the total issued shares of our Company.

Baidu

Baidu (Hong Kong) Limited (百度(香港)有限公司) is a company limited by shares incorporated in Hong Kong, and is indirectly wholly owned by Baidu, Inc., a company listed on the Main Board of the Stock Exchange (stock code: 9888) and on NASDAQ (stock symbol: BIDU). As of the Latest Practicable Date, Baidu (Hong Kong) Limited held approximately 2.04% of the total issued shares of our Company.

Atom Ventures

Atom Ventures International Ltd is a company limited by shares incorporated in the British Virgin Islands, and is owned as to more than 90% by Shanghai Yuanhe Venture Capital Center (Limited Partnership) (上海原禾創業投資中心 (有限合夥)) (“**Yuanhe Venture**”). The general partner of Yuanhe Venture is Ningbo Meishan Bonded Port Area Original Management Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區原管投資管理合夥企業 (有限合夥)) (“**Ningbo Meishan**”), a limited partnership organised in the PRC. The general partner of Ningbo Meishan is Atom (Shanghai) Investment Co., Ltd. (原子 (上海) 投資股份有限公司), a limited liability company established in the PRC. Atom Tiger Limited is a company limited by shares incorporated in the British Virgin Islands, and is wholly owned by Atom Ventures International Ltd. Atom Ventures

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

International Ltd and Atom Tiger Limited are collectively referred to as “**Atom Entities**”. As of the Latest Practicable Date, Atom Entities held approximately 1.67% of the total issued shares of our Company.

D1 Capital

D1 SPV TU Master (Hong Kong) Limited is a company limited by shares incorporated in Hong Kong, and is wholly owned by D1 Capital Partners Master LP (“**D1 Master Funds**”), an exempted limited partnership organised in the Cayman Islands. The general partner of D1 Master Funds is D1 Capital Partners GP Sub LLC. As of the Latest Practicable Date, D1 SPV TU Master (Hong Kong) Limited held approximately 1.32% of the total issued shares of our Company.

Skycus China Fund, L.P.

Skycus China Fund, L.P. is a limited partnership organised in the Cayman Islands. The general partner of Skycus China Fund, L.P. is Parallel Universes Asset Management Limited, which is ultimately controlled by Mr. Eric Li. As of the Latest Practicable Date, Skycus China Fund, L.P. held approximately 1.32% of the total issued shares of our Company.

Fidelity

Fidelity China Special Situations PLC, a closed-ended investment company incorporated in England and Wales, Fidelity Asian Values PLC, a closed-ended investment company incorporated in England and Wales, Fidelity Investment Funds, an open-ended investment company with variable capital incorporated in England and Wales, and Fidelity Funds, an open-ended investment company established in Luxembourg as a SICAV, are collectively referred to as “**Fidelity Entities**” and are advised or sub-advised by FIL Investment Management (Hong Kong) Limited and its affiliates, which are ultimately controlled by FIL Limited. FIL Limited is controlled by Pandanus Partners L.P., whose general partner is Pandanus Associates Inc. As of the Latest Practicable Date, Fidelity Entities held approximately 0.95% of the total issued shares of our Company.

MassAve Global

Mass Ave Global Basket Holdings II, LP is an exempted limited partnership organised in the Cayman Islands, of which Mass Ave Global GP, LLC, a limited liability company incorporated in the Cayman Islands, is the general partner. As of the Latest Practicable Date, Mass Ave Global Basket Holdings II, LP held approximately 0.95% of the total issued shares of our Company.

Welkin Capital

TREND STAR INVESTMENTS LIMITED (“**Trend Star**”) is a limited liability company incorporated in the British Virgin Islands. THRIVE MATRIX LIMITED (“**Thrive Matrix**”) is a limited liability company incorporated in the British Virgin Islands. Trend Star and Thrive Matrix

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

are collectively referred to as “**Welkin Capital Entities**”. Welkin Capital Entities are wholly owned by Welkin Capital Partners II, L.P. (“**Welkin Capital**”), a limited partnership organised in the Cayman Islands. The general partner of Welkin Capital is WCP II GP Limited, a limited liability company incorporated in the Cayman Islands. As of the Latest Practicable Date, Welkin Capital Entities held approximately 0.83% of the total issued shares of our Company.

Gather Full International Group Limited

Gather Full International Group Limited is a limited liability company incorporated in the British Virgin Islands, and is wholly owned by Managecorp Limited as trustee of Alliance Capital Trust, which has three individual discretionary beneficiaries. As of the Latest Practicable Date, Gather Full International Group Limited held approximately 0.80% of the total issued shares of our Company.

Yingben

Ningbo Jinwin Futu Equity Investment Partnership (Limited Partnership) (寧波金贏富途股權投資合夥企業 (有限合夥)) (“**Ningbo Jinwin**”) and Ningbo Jinben Investment Partnership (Limited Partnership) (寧波金犇投資合夥企業 (有限合夥)) (“**Ningbo Jinben**”) are limited partnerships organised in the PRC. Each of their general partner is Tianjin CCB International Jinhe Equity Investment Management Limited (天津建銀國際金禾股權投資管理有限公司) (“**Tianjin Jinhe**”), a limited liability company established in the PRC. Tianjin Jinhe is ultimately controlled by China Construction Bank Corporation, a company listed on the Hong Kong Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939). Ningbo Jinwin and Ningbo Jinben are collectively referred to as “**Yingben**”. As of the Latest Practicable Date, Yingben held approximately 0.66% of the total issued shares of our Company.

Duckling Fund, L.P.

Duckling Fund, L.P. is a limited partnership organised in the Cayman Islands. The general partner of Duckling Fund, L.P. is Grandiflora Hook GP Limited, which is ultimately controlled by Mr. Eric Li. As of the Latest Practicable Date, Duckling Fund, L.P. held approximately 0.65% of the total issued shares of our Company.

B Capital Group

B Capital China I – LLC is an exempted company with limited liability incorporated in the Cayman Islands, and is wholly owned by B Capital Fund II, L.P., an exempted limited partnership organised in the Cayman Islands. The general partner of B Capital Fund II, LP is B Capital Group Partners II, LP, which is in turn managed by B Capital Group Management, L.P., an exempted limited partnership organised in the Cayman Islands that is controlled by Mr. Rajarshi Ganguly and Mr. Eduardo Saverin. As of the Latest Practicable Date, B Capital China I – LLC held approximately 0.64% of the total issued shares of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Faw Equity Investment

FAW Equity Investment (Tianjin) Company Limited (一汽股權投資(天津)有限公司) is a limited liability company incorporated in the PRC, and is indirectly wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中華人民共和國國務院國有資產監督管理委員會). As of the Latest Practicable Date, FAW Equity Investment (Tianjin) Company Limited held approximately 0.51% of the total issued shares of our Company.

Sunshare Capital

Shanghai Shangli Investment Center (Limited Partnership) (上海尚隸投資中心(有限合夥)) (“**Shanghai Shangli**”) is a limited partnership organised in the PRC. Sunshare Capital Management Co. Ltd. (尚信資本管理有限公司), a limited liability company established in the PRC, is the general partner of Shanghai Shangli. As of the Latest Practicable Date, Shanghai Shangli Investment Center (Limited Partnership) held approximately 0.51% of the total issued shares of our Company.

Shell

Shell Ventures B.V. is a limited liability company incorporated in the Netherlands, and is indirectly wholly owned by Shell plc, a company listed on the London Stock Exchange (stock symbol: SHEL). As of the Latest Practicable Date, Shell Ventures B.V. held approximately 0.40% of the total issued shares of our Company.

ZWC Partners

ZWC Tuhu Investment Limited is a company limited by shares incorporated in the British Virgin Islands, and its entire voting rights are controlled by ZWC Fund II General Partners Limited, an exempted company with limited liability incorporated in the Cayman Islands. As of the Latest Practicable Date, ZWC Tuhu Investment Limited held approximately 0.39% of the total issued shares of our Company.

Forward Investment

Forward Investment Corporation III is an exempted company with limited liability incorporated in the Cayman Islands, and its entire voting rights are controlled by Forward Investment Holding Limited, a private company with limited liability incorporated in Hong Kong. As of the Latest Practicable Date, Forward Investment Corporation III held approximately 0.33% of the total issued shares of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Greenwoods

AMBER EASY LIMITED is a company limited by shares incorporated in the British Virgin Islands, and is owned as to 90% by Greenwoods Bloom Fund II, L.P. (“**Greenwoods Fund**”), an exempted limited partnership registered in the Cayman Islands, and as to 10% by Greenwoods Bloom II Ltd., an exempted company with limited liability incorporated in the Cayman Islands. The general partner of Greenwoods Fund is Greenwoods Bloom II Ltd.. As of the Latest Practicable Date, AMBER EASY LIMITED held approximately 0.25% of the total issued shares of our Company.

PROSPEROUS ROUTE LIMITED

PROSPEROUS ROUTE LIMITED is a company limited by shares incorporated in the British Virgin Islands, and is wholly owned by Hollyview International Limited, an international business company incorporated under the laws of the British Virgin Islands. Hollyview International Limited is wholly owned by Mr. Yebi Hu. As of the Latest Practicable Date, PROSPEROUS ROUTE LIMITED held approximately 0.25% of the total issued shares of our Company.

Dai Ying Limited

Dai Ying Limited is a limited liability company incorporated in the British Virgin Islands, and is directly owned by Tianjin Honglian Weida Enterprise Management Consulting Center (Limited Partnership) (天津宏連偉達企業管理諮詢中心(有限合夥)) (“**Honglian Weida**”) and Tianjin Honglian Ruichang Enterprise Management Consulting Center (Limited Partnership) (天津宏連銳昌企業管理諮詢中心(有限合夥)) (“**Honglian Ruichang**”). The general partner of both Honglian Weida and Honglian Ruichang is Shanghai Honglian Investment Management Co., Ltd. (上海宏連投資管理有限公司). As of the Latest Practicable Date, Dai Ying Limited held approximately 0.23% of the total issued shares of our Company.

YINUO Evergreen Investment Limited Partnership

YINUO Evergreen Investment Limited Partnership (“**YINUO**”) is a limited partnership organised in the Cayman Islands, of which NORTH BETA INTERNATIONAL ASSET MANAGEMENT LIMITED is the general partner. As of the Latest Practicable Date, YINUO held approximately 0.24% of the total issued shares of our Company.

NIO Capital

YELLOW SUNSET LIMITED is a limited liability company incorporated in the British Virgin Islands, and is wholly owned by Nio Capital Opportunity Fund L.P. (“**Nio Opportunity**”), an exempted limited partnership organised in the Cayman Islands. The general partner of Nio Opportunity is NIO CAPITAL II LLC, a limited liability company incorporated in the Cayman Islands. As of the Latest Practicable Date, YELLOW SUNSET LIMITED held approximately 0.18% of the total issued shares of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Astrapto Capital

Arizona Tower Limited is a BVI business company incorporated under the laws of the British Virgin Islands. An investment decision committee composed of five individuals who are Independent Third Parties controls the decision-making power of Astrapto Capital Partners Limited (“**Astrapto Capital**”), which controls 100% voting rights in Arizona Tower Limited. As of the Latest Practicable Date, Arizona Tower Limited held approximately 0.17% of the total issued shares of our Company.

Cathay Capital

SINO-FRENCH (INNOVATION) FUND II is a French Alternative Investment Fund (in the form of a Professional Private Equity Investment Fund), of which Cathay Innovation SAS, a simplified joint-stock company incorporated in France, is the portfolio management company. Cathay Innovation SAS is ultimately controlled by Mr. Cai Mingpo. As of the Latest Practicable Date, SINO-FRENCH (INNOVATION) FUND II held approximately 0.13% of the total issued shares of our Company.

GMO CO., LTD

GMO CO., LTD is a company limited by shares incorporated in the British Virgin Islands, and is directly wholly owned by Mr. Wang Peng. As of the Latest Practicable Date, GMO CO., LTD held approximately 0.11% of the total issued shares of our Company.

APEX SAIL LIMITED

APEX SAIL LIMITED is a company limited by shares incorporated in the British Virgin Islands, and is wholly owned by Apex Holdings Enterprises Limited (“**Apex Holdings**”), a company limited by shares incorporated in the British Virgin Islands. The entire issued share capital of Apex Holdings is wholly owned by IQ EQ (Switzerland) Limited as the trustee of the Ye Family Trust under a revocable discretionary trust, with Ye Fan and certain family members as discretionary objects. IQ EQ (Switzerland) Limited is owned and controlled, directly or indirectly, by Saphilux S.a.r.l.. As of the Latest Practicable Date, APEX SAIL LIMITED held approximately 0.09% of the total issued shares of our Company.

Ping An Group

Yizhi Ventures Limited is a company limited by shares incorporated in the British Virgin Islands, and is wholly owned by Shanghai Dingyu Cheying Equity Investment Fund Partnership (Limited Partnership) (上海鼎瑜車盈股權投資基金合夥企業 (有限合夥)) (“**Dingyu Cheying**”), a limited partnership organised in the PRC. Dingyu Cheying is ultimately controlled by Ping An Insurance (Group) Company of China, Ltd. (中國平安保險 (集團) 股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2318) and on the Shanghai Stock Exchange (stock code: 601318). As of the Latest Practicable Date, Yizhi Ventures Limited held approximately 0.05% of the total issued shares of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Artisan Partners

Artisan China Post-Venture Holdings Limited is a private company limited by shares incorporated in Hong Kong, and is wholly owned by Artisan China Post-Venture Master Fund LP (“**Artisan Master Fund**”), an exempted limited partnership registered in the Cayman Islands. The investments made by the Artisan Master Fund are directed by Artisan Partners Limited Partnership, an investment manager registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. As of the Latest Practicable Date, Artisan China Post-Venture Holdings Limited held approximately 0.05% of the total issued shares of our Company.

CAPITAL TIME AGENTS LIMITED

CAPITAL TIME AGENTS LIMITED is a company limited by shares incorporated in the British Virgin Islands, and is wholly owned by Mr. Tony Tuo Zheng. As of the Latest Practicable Date, CAPITAL TIME AGENTS LIMITED held approximately 0.04% of the total issued shares of our Company.

NM Strategic Management (HK) Limited

NM Strategic Management (HK) Limited is a private company limited by shares incorporated in Hong Kong, and is indirectly wholly owned by Mr. Yip Ka Kay. As of the Latest Practicable Date, NM Strategic Management (HK) Limited held approximately 0.03% of the total issued shares of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

CAPITALISATION OF OUR COMPANY

The below table is a summary of the capitalisation of our Company as of the Latest Practicable Date and immediately upon completion of the Global Offering, assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes:

Shareholders ⁽¹⁾	Class A Ordinary Shares	Class B Ordinary Shares	Series Seed Preferred Shares	Series A Preferred Shares	Series B Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-3 Preferred Shares	Series D-1 Preferred Shares	Series D-2 Preferred Shares	Series E-1 Preferred Shares	Series E-2 Preferred Shares	Series E-3 Preferred Shares	Series E-4 Preferred Shares	Series F Preferred Shares	Series F-2 Preferred Shares	Series F-3 Preferred Shares	Aggregate number of Shares as of the Latest Practicable Date ⁽⁶⁾	Ownership percentage after immediately completion of the Global Offering ⁽⁶⁾⁽⁵⁾	
																				Ownership percentage after immediately completion of the Global Offering ⁽⁶⁾⁽⁵⁾
Nholtes Investment Limited	12,072,072	68,949,580	—	—	—	—	—	—	—	212,415	—	—	—	—	—	—	—	81,234,067	10.00%	
TroisLuis, HU Investment Limited	25,223,685	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25,223,685	3.11%	
Management and Employee Holding Companies ⁽²⁾	42,125,175	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	42,125,175	5.19%	
Atom Entities ⁽³⁾	—	11,211,980	—	—	—	195,295	—	—	485,535	1,029,275	—	—	—	—	—	—	—	12,922,085	1.67%	
Legend Capital Entities ⁽⁴⁾	—	—	—	8,635,870	9,762,265	9,028,490	—	—	—	—	—	—	—	2,727,755	—	—	—	30,154,380	3.71%	
Ubiquity Holdings Ltd. ⁽⁵⁾	—	—	—	6,694,985	—	—	—	—	—	—	—	—	—	29,822,240	4,889,055	1,300,765	42,707,045	5.53%		
Joy Capital Entities ⁽³⁾	4,166,000	—	—	8,996,740	—	—	24,505,905	—	7,872,555	16,006,150	1,739,800	—	—	7,008,495	—	—	70,295,645	8.65%		
Sequoia Entities ⁽³⁾	—	—	—	13,699,350	—	—	3,675,895	789,640	—	—	21,693,900	—	—	3,654,625	15,644,980	—	59,158,390	7.28%		
D1 SPV TU Master (Hong Kong) Limited ⁽³⁾	—	—	—	3,639,445	—	—	—	—	—	—	—	—	—	669,205	5,866,865	—	10,175,515	1.25%		
Qiming Entities ⁽³⁾	—	—	—	—	15,310,475	3,869,350	—	2,940,710	—	2,291,315	—	—	—	—	—	—	24,411,850	3.01%		
Gather Full International Group Limited ⁽³⁾	—	—	—	—	6,196,550	—	—	—	—	—	—	—	—	—	—	—	6,196,550	0.76%		
TREND STAR INVESTMENTS LIMITED ⁽³⁾	—	—	—	—	—	—	5,240,040	—	—	—	—	—	—	—	—	—	5,240,040	0.68%		
Tencent Entities ⁽³⁾	—	—	—	1,666,505	—	—	1,666,505	—	2,598,015	2,058,550	—	—	88,918,925	43,088,065	11,733,735	1,826,040	151,889,835	19.68%		
Hillhouse TH (HK) Holdings Limited ⁽³⁾	—	—	—	—	—	—	—	14,703,550	—	—	—	—	—	—	1,162,505	498,425	16,364,480	2.12%		
AMBER EASY LIMITED ⁽³⁾	—	—	—	—	—	—	—	1,960,480	—	—	—	—	—	—	—	—	1,960,480	0.25%		
Shanghai Xingli Enterprise Management Partnership (Limited Partnership) (上海星隼企業管理合夥企業(有限合伙)) ⁽³⁾	—	—	—	—	—	—	—	24,247,490	3,936,275	—	—	—	—	—	—	—	—	28,183,765	3.47%	
CAPITAL TIME AGENTS LIMITED ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shanghai Shangli Investment Center (Limited Partnership) (上海尚隼投資中心(有限合伙)) ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	308,785	0.04%	
CICC Entities ⁽³⁾	—	—	—	—	—	—	—	—	3,936,275	7,872,550	1,029,275	2,783,680	—	—	—	2,933,430	—	3,936,275	0.51%	
																		18,161,685	2.35%	

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Shareholders ⁽¹⁾	Class A Ordinary Shares	Class B Ordinary Shares	Series B Preferred Shares	Series A Preferred Shares	Series Seed Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-3 Preferred Shares	Series D-1 Preferred Shares	Series D-2 Preferred Shares	Series E-1 Preferred Shares	Series E-2 Preferred Shares	Series E-3 Preferred Shares	Series E-4 Preferred Shares	Series F Preferred Shares	Series F-2 Preferred Shares	Series F-3 Preferred Shares	Aggregate number of the Latest Practicable Date ⁽⁶⁾	Ownership percentage at the Latest Practicable Date ⁽⁶⁾	Ownership percentage immediately after completion
																				Global Offering (4)(5)
Dai Ying Limited 岱鷹有 限公司 ⁽³⁾	—	—	—	—	—	—	—	—	1,574,510	—	208,775	—	—	—	—	—	—	1,783,285	0.23%	0.22%
Far East Entities ⁽³⁾	—	—	—	—	—	—	—	—	6,298,040	—	8,142,260	—	—	—	—	—	—	16,238,805	2.11%	2.00%
Baidu (Hong Kong) Limited 百度(香港)有限 公司 ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Goldman Sachs Asia Strategic II Pte. Ltd ⁽³⁾	—	—	—	—	—	—	—	—	—	15,745,550	—	—	—	—	—	—	—	15,745,550	2.04%	1.94%
Carlyle Entities ⁽³⁾	—	—	—	—	—	—	—	—	15,745,550	—	3,228,645	—	—	—	—	—	—	18,974,195	2.46%	2.34%
Arizona Tower Limited ⁽³⁾	—	—	—	—	—	—	—	—	—	1,338,055	—	—	—	1,212,335	—	—	—	24,686,290	3.20%	3.04%
B Capital China I – LLC ⁽³⁾	—	—	—	—	—	—	—	—	—	—	1,029,275	—	—	—	—	—	—	1,338,055	0.17%	0.16%
SINO-FRENCH (INNOVATION) FUND II ⁽³⁾	—	—	—	—	—	—	—	—	—	—	1,029,275	—	—	—	—	—	—	4,940,520	0.64%	0.61%
APEX SAIL LIMITED 普 帆有限公司 ⁽³⁾	—	—	—	—	—	—	—	—	—	—	1,029,275	—	—	—	—	—	—	1,029,275	0.13%	0.13%
NM Strategic Management (HK) Limited ⁽³⁾	—	—	—	—	—	—	—	—	—	—	205,855	468,585	—	—	—	—	—	674,440	0.09%	0.08%
Skycus China Fund, L.P. ⁽³⁾	1,485,180	—	3,098,275	—	—	—	—	5,606,165	—	—	205,855	—	—	—	—	—	—	205,855	0.03%	0.03%
Duckling Fund, L.P. ⁽³⁾	—	—	—	—	—	—	—	—	—	—	2,058,550	—	—	—	—	2,933,435	—	4,991,985	0.65%	0.61%
FAW Equity Investment (Tianjin) Company Limited 一汽豐騰投資 (天 津) 有限公司 ⁽³⁾	—	—	—	—	—	—	—	—	—	—	1,029,275	—	—	—	2,933,435	—	—	3,962,710	0.51%	0.49%
THRIVE MATRIX LIMITED ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	1,179,660	—	—	—	—	—	1,179,660	0.15%	0.15%
Shell Ventures BV, ⁽³⁾	—	—	—	—	—	—	—	—	—	—	3,082,685	—	—	—	—	—	—	3,082,685	0.40%	0.38%
Yizhi Ventures Limited ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	415,475	—	—	—	—	—	415,475	0.05%	0.05%
PROSPEROUS ROUTE LIMITED 興途有限公 司 ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	1,947,130	—	—	—	—	1,947,130	0.25%	0.24%
Yingben ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	4,970,150	—	—	156,135	5,126,285	0.66%	0.63%
ZWC Tuohu Investments Limited ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	1,029,275	1,955,620	—	—	2,984,895	0.39%	0.37%
Fidelity Entities ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7,304,155	0.95%	0.90%
Mass Ave Global Basket Holdings II, LP ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7,304,155	0.95%	0.90%
Artisan China Post- Venture Holdings Limited ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	365,210	0.05%	0.04%
YINUO Evergreen Investment Limited Partnership ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,826,040	0.24%	0.22%

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Shareholders ⁽¹⁾	Class A Ordinary Shares	Class B Ordinary Shares	Series B Preferred Shares	Series A Preferred Shares	Series Seed Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-3 Preferred Shares	Series D-1 Preferred Shares	Series D-2 Preferred Shares	Series E-1 Preferred Shares	Series E-2 Preferred Shares	Series E-3 Preferred Shares	Series E-4 Preferred Shares	Series F Preferred Shares	Series F-2 Preferred Shares	Series F-3 Preferred Shares	Aggregate number of the Latest Practicable Date ⁽⁶⁾	Ownership percentage at (Using Latest Practicable Date ⁽⁶⁾)	Ownership percentage immediately after completion of the Global Offering
																				(a)(5)
Forward Investment Corporation III ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,556,455	0.33%	0.31%
GMO CO., LTD ⁽³⁾	814,065	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	814,065	0.11%	0.10%
YELLOW SUNSET LIMITED ⁽³⁾	1,387,035	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,387,035	0.18%	0.17%
Other public Shareholders and cornerstone investors	40,617,100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5.00%
Total	127,890,312	68,949,580	11,211,980	41,666,390	34,367,565	12,897,840	35,088,345	50,248,035	31,685,500	38,329,815	61,444,480	34,592,430	90,866,055	4,970,150	91,030,500	53,964,305	23,137,380	771,723,562	100.00%	100.00%

Notes:

- As of the Latest Practicable Date, all the warrants to purchase shares in our Company had been exercised by warrant holders.
- Tiambao Limited, EASONZ Limited, MiddleOne Limited, Machhapuchhre Limited, Guanajuato Limited, Gunung Rinjani Limited, Nyenchen Tanglha Limited, Sosinnopolep Limited, Ultra Leo Limited, ChenyeXinyue Limited, BeauTomo Investment Limited, Namcha Barwa Limited, R&K(Ramon&Kay) Limited, Potato Creative Investment Limited, Dhaulagiri Limited, Sibings J&Y Investment Limited, One to Four Limited, Beginning Of Winter Investment Limited, Mt.Everest Limited, Chomo Tseringma Limited, Abelxie Investment Limited, Little Dream Investment Limited, Mount Kazbek Limited, Star Year Investment Limited, Careycao Limited, Murray-Darling Limited and TYCXX Investment Limited are all limited liability companies incorporated in the British Virgin Islands, and are collectively referred to as **“Management and Employee Holding Companies”**, details of which are listed below:
 - Tiambao Limited is ultimately beneficially owned by Wang Huijie, an employee of our Company.
 - EASONZ Limited is ultimately beneficially owned by Zhou Keren, a former employee of our Company.
 - MiddleOne Limited is ultimately beneficially owned by Zhu Yan, co-founder of our Company.
 - Machhapuchhre Limited is ultimately beneficially owned by Zhou Lizhi, former chief financial officer of our Company.
 - Guanajuato Limited is ultimately beneficially owned by Zhuang Limin, a former employee of our Company.
 - Gunung Rinjani Limited is ultimately beneficially owned by Wang Tailin, a former employee of our Company.
 - Nyenchen Tanglha Limited is ultimately beneficially owned by Yang Chuguo, a former employee of our Company.
 - Sosinnopolep Limited is ultimately beneficially owned by Xu Yuan, an employee of our Company.
 - Ultra Leo Limited is ultimately beneficially owned by Xu Liyuan, an employee of our Company.
 - ChenyeXinyue Limited is ultimately beneficially owned by Bao Li, an employee of our Company.
 - BeauTomo Investment Limited is ultimately beneficially owned by Xia Hongwei, a senior vice president of our Company.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

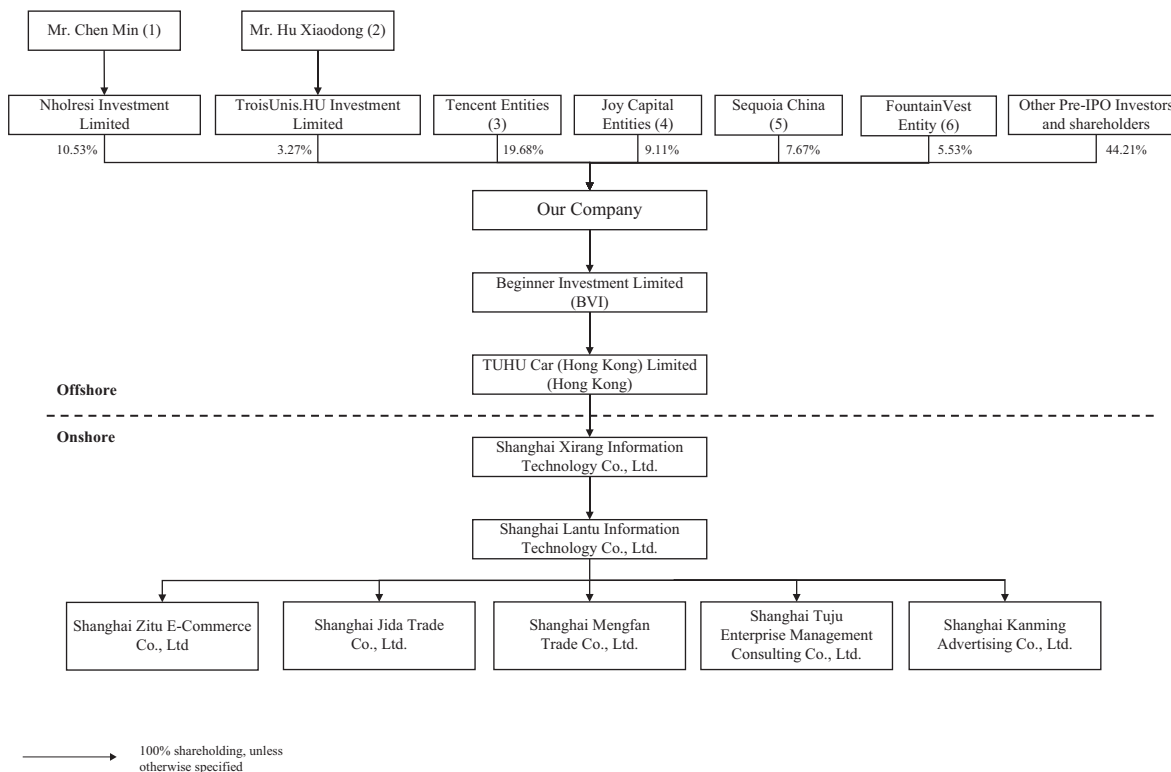
- Namcha Barwa Limited is ultimately beneficially owned by Xu Jian, a director of one of our major subsidiaries.
 - R&K(Ramon&Kay) Limited is ultimately beneficially owned by Li Hui, a former employee of our Company.
 - Potato Creative Investment Limited is ultimately beneficially owned by Sun Dengjia, a former employee of our Company.
 - Dhaulagiri Limited is ultimately beneficially owned by Zhang Zhenhui, an employee of our Company.
 - Sibings J&Y Investment Limited is ultimately beneficially owned by Mu Xiaoling, a former employee of our Company.
 - One to Four Limited is ultimately beneficially owned by Zhu Hequn, a director of one of our major subsidiaries.
 - Beginning Of Winter Investment Limited is ultimately beneficially owned by Wang Lidong, an employee of our Company.
 - Mt.Everest Limited is ultimately beneficially owned by Qiao Yong, an employee of our Company.
 - Chomo Tseringma Limited is ultimately beneficially owned by Xiao Zhifei, an employee of our Company.
 - Abexie Investment Limited is ultimately beneficially owned by Xie Qiming, a former employee of our Company.
 - Little Dream Investment Limited is ultimately beneficially owned by Wang Lingjie, a senior vice president of our Company.
 - Mount Kazbek Limited is ultimately beneficially owned by Yan Zheng, a former employee of our Company.
 - Star Year Investment Limited is ultimately beneficially owned by Xu Jie, a former employee of our Company.
 - Careycao Limited is ultimately beneficially owned by Cao Xunzhi, an employee of our Company.
 - Murray-Darling Limited is ultimately beneficially owned by Zhang Wei, a former employee of our Company.
 - TYCXX Investment Limited is ultimately beneficially owned by Yan Zhen, an employee of our Company.
- (3) Please refer to the subsection headed “— Information on the Pre-IPO Investors”.
- (4) Assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes.
- (5) Our Company will adopt a WVR structure upon completion of the Global Offering through two classes of Shares, Class A Shares and Class B Shares. Each Class A Share entitles the holder thereof to exercise one vote per share and each Class B Share entitles the holder thereof to exercise ten votes per share, on any resolution tabled at our Company’s general meetings, except for resolutions with respect to a limited number of Reserved Matters, in relation to which each Share is entitled to only one vote. In all respects, Class A Shares and Class B Shares rank *pari passu*.
- (6) Assuming that 12,072,072 Class A ordinary shares have been issued to Mr. Chen Min pursuant to the 2019 Share Incentive Plan. For details of such issuance, see section headed “Relationship with our Controlling Shareholders”.
- (7) Image Frame Investment (HK) Limited is one of our cornerstone investors. The number of Class A Shares held by Tencent Entities and the relevant ownership percentage upon completion of the Global Offering have not taken into account of the Class A Shares to be subscribed by Image Frame Investment (HK) Limited as a cornerstone investor. For details, please refer to the section headed “Cornerstone Investors” in this prospectus.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

CORPORATE AND SHAREHOLDING STRUCTURE

Corporate structure before the Global Offering

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately prior to the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes):



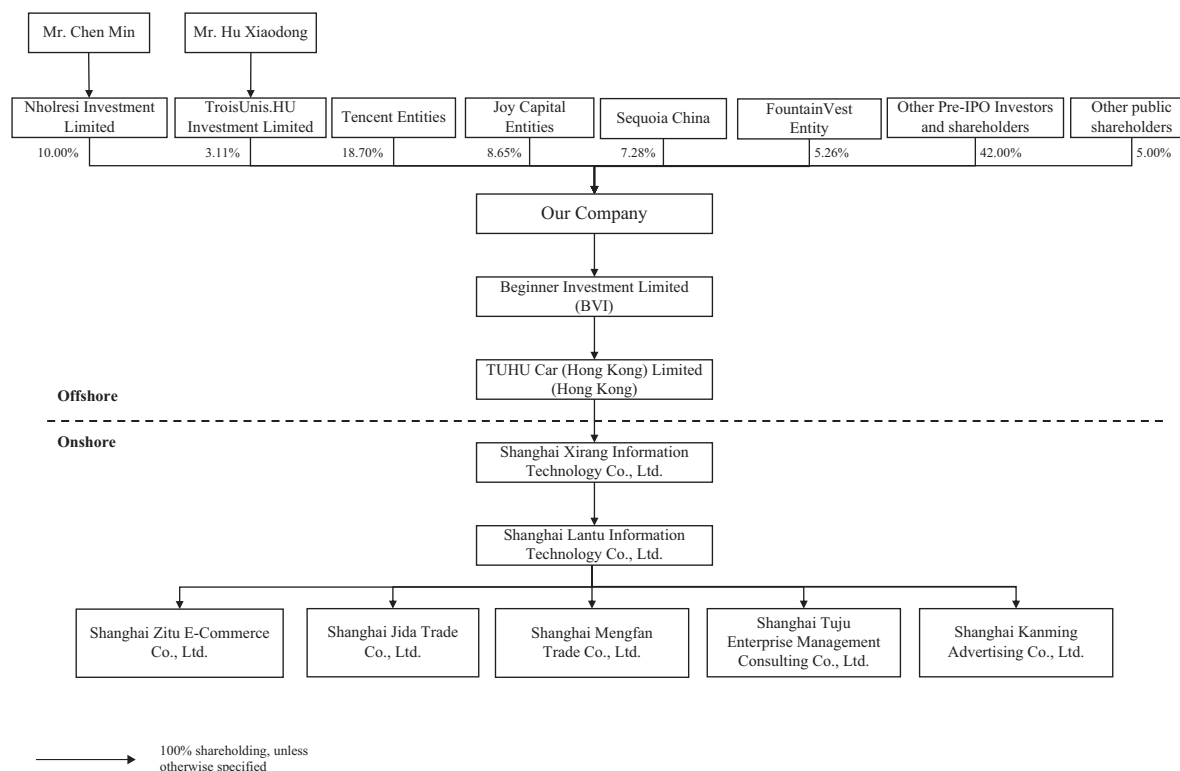
Notes:

- (1) Nholresi Investment Limited is wholly owned by Ilnewgnay Investment Limited. The entire interest in Ilnewgnay Investment Limited is held by a trust that was established by Mr. Chen Min (as the settlor) with him as the beneficiary. Mr. Chen Min acts as the sole director of Nholresi Investment Limited, and possesses the sole voting power over the shares held by Nholresi Investment Limited.
- (2) TroisUnis.HU Investment Limited is wholly owned by ToUs.HU Investment Limited. The entire interest in ToUs.HU Investment Limited is held by a trust that was established by Mr. Hu Xiaodong (as the settlor) with him as the beneficiary.
- (3) Please refer to the subsection headed “— Information on the Pre-IPO Investors” for details of Tencent Entities.
- (4) For details of Joy Capital Entities, please refer to the subsection headed “— Information on the Pre-IPO Investors”.
- (5) Please refer to the subsection headed “— Information on the Pre-IPO Investors” for details of Sequoia China.
- (6) Please refer to the subsection headed “— Information on the Pre-IPO Investors” for details of FountainVest Entity.

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

Corporate structure immediately following the Global Offering

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes):



MAJOR ACQUISITION AND DISPOSAL

During the Track Record Period, we had not conducted any acquisitions, disposals or mergers that we consider to be material to us.

COMPLIANCE WITH PRC LAWS

Our PRC Legal Advisor has confirmed that all requisite approvals or filings have been obtained or made in accordance with the PRC laws and regulations in all material aspects regarding our Reorganisation as set out above in the section headed “— Reorganisation”.

SAFE REGISTRATION IN THE PRC

Pursuant to the SAFE Circular No. 37 promulgated by SAFE and which became effective on 4 July 2014, (i) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas SPV that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major

HISTORY, REORGANISATION, AND CORPORATE STRUCTURE

change in respect of the overseas SPV, including, among other things, a change of the overseas SPV's PRC resident shareholder(s), the name of the overseas SPV, terms of operation, or any increase or reduction of the overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular No. 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the SAFE Circular No. 13 issued by SAFE and which became effective on 1 June 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity was located.

Our PRC Legal Advisor has advised that Mr. Chen Min, who is a PRC resident, has completed his initial foreign exchange registration of overseas investments as required under SAFE Circular No. 37.

M&A RULES

Under the Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “M&A Rules”), a foreign investor is required to obtain necessary approvals when:

- i. a foreign investor acquires equity in a domestic non-foreign invested enterprise thereby converting it into a foreign-invested enterprise, or subscribes for new equity in a domestic enterprise via an increase of registered capital thereby converting it into a foreign-invested enterprise; or
- ii. a foreign investor establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or which purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise.

The M&A Rules, among other things, further purport to require that an overseas SPV, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such SPV's securities on an overseas stock exchange, especially in the event that the SPV acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Given that Shanghai Xirang was established as a wholly foreign-owned enterprise by means of direct investment rather than by merger or acquisition by our Company under the M&A Rules, and Shanghai Lantu was a sino-foreign joint venture at the time of the acquisition of its 100% equity interest by Shanghai Xirang, our PRC Legal Advisor is of the opinion that the establishment of Shanghai Xirang and the abovementioned acquisition of Shanghai Lantu by Shanghai Xirang were not subject to the M&A Rules and no approvals from CSRC or MOFCOM under the M&A Rules are required. However, our PRC Legal Advisor further advises that there is uncertainty as to how the M&A Rules will be interpreted or implemented.