

SUBSTANTIAL SHAREHOLDERS

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Based on information available to our Directors, immediately following the completion of the Global Offering the following persons (other than a Director or chief executive of the Company) will have interests and/or short positions (as applicable) in the Shares or underlying shares of our Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

Name of substantial shareholder	Capacity/Nature of Interest	Number of Shares immediately before the Global Offering	Approximate percentage of shareholding in each class of share of our Company immediately before the Global Offering ⁽¹⁾	Number of Shares immediately after the Global Offering	Approximate percentage of shareholding in each class of share of our Company after the Global Offering ⁽¹⁾
<i>Class A Ordinary Shares</i>					
Dandelion Investment Limited ⁽²⁾	Beneficial interest	20,457,894	6.88%	20,457,894	6.88%
Image Frame Investment (HK) Limited ⁽²⁾	Beneficial interest	10,617,666	3.57%	10,617,666	3.57%
Sogou Technology Hong Kong Limited ⁽²⁾	Beneficial interest	6,991,039	2.35%	6,991,039	2.35%
Tencent ⁽²⁾	Interest in controlled corporations	38,066,599	12.79%	38,066,599	12.79%
Innovation Works Development Fund.L.P. ⁽³⁾	Beneficial interest	23,011,491	7.73%	17,365,491	5.84%
Innovation Works Holdings Limited ⁽³⁾	Beneficial interest	7,556,558	2.54%	5,702,558	1.92%
Qiming Venture Partners III, L.P. ⁽⁴⁾	Beneficial interest	21,522,109	7.23%	18,851,909	6.34%
Qiming Venture Partners III Annex Fund, L.P. ⁽⁴⁾	Beneficial interest	3,995,229	1.34%	3,499,629	1.18%
Qiming Managing Directors Fund III, L.P. ⁽⁴⁾	Beneficial interest	678,260	0.23%	594,060	0.20%
Qiming Corporate GP III, Ltd. ⁽⁴⁾	Interest in controlled corporations	26,195,598	8.80%	22,945,598	7.71%
SAIF IV Mobile Apps (BVI) Limited ⁽⁵⁾	Beneficial interest	21,282,465	7.15%	18,032,465	6.06%
Cosmic Blue Investments Limited ⁽⁶⁾	Beneficial interest	19,975,733	6.71%	19,975,733	6.71%
CTG Evergreen Investment XX Limited ⁽⁷⁾	Beneficial interest	15,331,935	5.15%	3,331,935	1.12%
MO Holding Ltd ⁽⁸⁾	Beneficial interest	17,626,986	5.92%	17,626,986	5.92%
<i>Class B Ordinary Shares</i>					
MO Holding Ltd ⁽⁸⁾	Beneficial interest	19,227,592	100%	19,227,592	100%

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Notes:

- (1) The table assumes (i) the Global Offering becomes unconditional and the Offer Shares are issued pursuant to the Global Offering, (ii) the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans, (iii) no Class B Ordinary Shares are converted into Class A Ordinary Shares, and (iv) excludes the 9,323,863 Class A Ordinary Shares (as of the Latest Practicable Date) issued to the Depository for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Share Incentive Plans.
- (2) Dandelion Investment Limited, a company incorporated in the British Virgin Islands, Image Frame Investment (HK) Limited, a company incorporated in Hong Kong, and Sogou Technology Hong Kong Limited, a company incorporated in Hong Kong, are subsidiaries of Tencent (HKEX: 700).
- (3) Innovation Works Development Fund, L.P., a fund organized under the laws of the Cayman Islands. The general partner of Innovation Works Development Fund, L.P. is Innovation Works Development Fund GP, L.P., whose general partner is Innovation Works Development Fund GP, LLC. Innovation Works Development Fund GP, LLC is beneficially owned by Peter Liu and Kai-Fu Lee. Innovation Works Holdings Limited, a company incorporated in the British Virgin Islands, is wholly owned by Kai-Fu Lee.
- (4) Qiming Venture Partners III, L.P., Qiming Managing Directors Fund III, L.P., and Qiming Venture Partners III Annex Fund, L.P. are exempted limited partnerships organized under the laws of the Cayman Islands and are beneficially owned by Qiming Corporate GP III, Ltd., an exempted company incorporated in the Cayman Islands.
- (5) SAIF IV Mobile Apps (BVI) Limited, a company incorporated in the British Virgin Islands, is wholly owned by SAIF Partners IV L.P., which is ultimately controlled by Mr. Andrew Y. Yan, the managing partner of SAIF Partners.
- (6) Cosmic Blue Investments Limited, a company incorporated in the British Virgin Islands, is wholly owned by Kuaishou Technology (HKEX: 1024).
- (7) CTG Evergreen Investment XX Limited is a company incorporated in the British Virgin Islands and is wholly owned by Capital Today Evergreen Fund, L.P., whose general partner is Capital Today Evergreen GenPar LTD. Capital Today Evergreen GenPar LTD. is wholly owned by Ms. Xin Xu.
- (8) MO Holding Ltd is a company incorporated in the British Virgin Islands. More than 99% of the interest of MO Holding Ltd is held by South Ridge Global Limited, which is in turn wholly-owned by a trust that was established by Mr. Zhou (as the settlor) for the benefit of Mr. Zhou and his family. The remaining interest of MO Holding Ltd is held by Zhihu Holdings Inc., which is wholly-owned by Mr. Zhou.

Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the Global Offering, have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company or any other member of our Group.

The below table sets out the shareholding and voting rights at general meetings of our Company (except for resolutions with respect to a limited number of Reserved Matters) of our major shareholders immediately before and immediately following the completion of the Global Offering.

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Name of major shareholder	Class B Ordinary Shares	Class A Ordinary Shares immediately before the completion of the Global Offering	Approximate percentage of shareholding immediately before the completion of the Global Offering ⁽¹⁾	Approximate percentage of voting rights immediately before the completion of the Global Offering ⁽¹⁾	Class A Ordinary Shares immediately after the completion of the Global Offering	Approximate percentage of shareholding immediately following the completion of the Global Offering ⁽¹⁾	Approximate percentage of voting rights immediately following the completion of the Global Offering ⁽¹⁾
Dandelion Investment Limited ⁽²⁾	—	20,457,894	6.46%	4.18%	20,457,894	6.46%	4.18%
Image Frame Investment (HK) Limited ⁽²⁾	—	10,617,666	3.35%	2.17%	10,617,666	3.35%	2.17%
Sogou Technology Hong Kong Limited ⁽²⁾	—	6,991,039	2.21%	1.43%	6,991,039	2.21%	1.43%
Innovation Works Development Fund.L.P. ⁽³⁾	—	23,011,491	7.27%	4.70%	17,365,491	5.48%	3.55%
Innovation Works Holdings Limited ⁽³⁾	—	7,556,558	2.39%	1.54%	5,702,558	1.80%	1.16%
Qiming Venture Partners III, L.P. ⁽⁴⁾	—	21,522,109	6.79%	4.39%	18,851,909	5.95%	3.85%
Qiming Venture Partners III Annex Fund, L.P. ⁽⁴⁾	—	3,995,229	1.26%	0.82%	3,499,629	1.10%	0.71%
Qiming Managing Directors Fund III, L.P. ⁽⁴⁾	—	678,260	0.21%	0.14%	594,060	0.19%	0.12%
SAIF IV Mobile Apps (BVI) Limited ⁽⁵⁾	—	21,282,465	6.72%	4.35%	18,032,465	5.69%	3.68%
Cosmic Blue Investments Limited ⁽⁶⁾	—	19,975,733	6.31%	4.08%	19,975,733	6.31%	4.08%
CTG Evergreen Investment XX Limited ⁽⁷⁾	—	15,331,935	4.84%	3.13%	3,331,935	1.05%	0.68%
MO Holding Ltd ⁽⁸⁾	19,227,592	17,626,986	11.64%	42.86%	17,626,986	11.64%	42.86%

Notes (1)-(9): See Notes (1)-(9) to the above table on the immediately preceding page.

Assuming (i) the Global Offering becomes unconditional and the Offer Shares are issued pursuant to the Global Offering, (ii) the Over-allotment Option is not exercised, (iii) no Class B Ordinary Shares are converted into Class A Ordinary Shares, (iv) the 9,323,863 Class A Ordinary Shares (as of the Latest Practicable Date) issued to the Depository for bulk issuance of ADSs have been used to satisfy the issue of ADSs upon the exercise or vesting of awards granted under the Share Incentive Plans (assuming the vesting conditions of such awards have been met as of the time of the Listing), and (v) 1,873,356 (as of the Latest Practicable Date) Class A Ordinary Shares have been issued pursuant to the exercise or vesting of outstanding awards granted under the Share Incentive Plans that are not covered by the bulk issuance Shares mentioned in (iv) above (assuming the vesting conditions of such awards have been met as of the time of the Listing), the shareholding of Mr. Zhou, our WVR Beneficiary, will represent approximately 11.24% equity interest in our Company and approximately 41.90% of the voting rights in our Company with respect to shareholder resolutions relating to matters other than the Reserved Matters.