

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

OVERVIEW

Keep is the largest fitness platform in China in terms of MAUs, and number of workout sessions completed by users in 2022, according to the CIC Report. With innovation as our foundation, we are a growing and result-oriented platform that provides users with a comprehensive fitness solution to help them achieve their fitness goals. We generated a majority of our revenue from the sales of our self-branded fitness products during the Track Record Period. We offer extensive and professional fitness content with AI-assisted personalized curriculums, encompassing interactive live streaming classes and recorded fitness courses, that dynamically adjust course content and workout intensity based on users’ athletic levels, fitness goals, daily workout patterns and diet. Our content is complemented by a variety of smart fitness devices, fitness gear, apparel and food, which enables us to seamlessly connect the physical and digital realms to create an immersive, one-stop fitness experience.

Our history began in September 2014 with the establishment of Calorie Technology, through which we commenced our operation and launched the *Keep* mobile app in February 2015. Since then, we have been led by our founder, chairman of the Board and chief executive officer, Mr. Wang, a young and visionary entrepreneur, and our first *Keeper*. Mr. Peng Wei, Mr. Wen Chunpeng and Mr. Liu Dong are our co-founders. Mr. Peng Wei has served as our Director since July 2015 and is the vice president of online operations. Mr. Wen Chunpeng is our employee and director of certain subsidiaries that operate our *Keepland* business. Mr. Liu Dong has served as our Director since April 20, 2021 and is the vice president of consumer fitness products.

KEY BUSINESS MILESTONES

The following table sets forth our key business development milestones:

Year	Event
2014	We commenced our operations.
2015	We launched <i>Keep</i> mobile app with proprietary structured fitness courses. The MAUs on our platform reached one million.
2016	The MAUs on our platform reached 10 million.
2018	We expanded our offerings to include smart fitness devices and complementary fitness products under the <i>Keep</i> brand. We launched our membership subscription.
2019	Our subscribing members reached one million.
2020	We launched our interactive live streaming fitness classes.
2021	The MAUs on our platform reached 40 million.
2022	Our average monthly subscribing members for the year exceeded 3.5 million.

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MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities during the Track Record Period and date of establishment of each of our major subsidiaries are shown below:

Name of company	Principal business activities	Date and jurisdiction of establishment
Beijing Calorie Technology Co., Ltd. (北京卡路里科技有限公司) (“ Calorie Technology ”)	Sales of self-branded fitness products, provision of membership services, online paid content and advertising services	September 26, 2014, PRC
Beijing Calorie Information Technology Co., Ltd. (北京卡路里信息技术有限公司) (“ WFOE ”)	Development of software	July 7, 2015, PRC
Hangzhou Calorie Sports Co., Ltd. (杭州卡路里體育有限公司)	Sales of self-branded fitness products	November 5, 2021, PRC
Shenzhen Calorie Technology Co., Ltd. (深圳卡路里科技有限公司) (“ Shenzhen Calorie ”)	Development and provision of self-branded fitness products	August 29, 2017, PRC

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on April 21, 2015. On the same day, we issued one share of par value US\$0.001 to Sertus Nominees (Cayman) Limited, which was subsequently transferred to Persistent Courage Holdings Limited, 4,230,463 shares of par value US\$0.001 each to Persistent Courage Holdings Limited and 1,414,336 shares of par value US\$0.001 each to Metropolis Olympia Holdings Limited.

Between September 2014 and December 2021, we conducted nine rounds of pre-[REDACTED] financing. See “—Pre-[REDACTED] Investments” for shareholding changes resulting from the Pre-[REDACTED] Investments. See also “Statutory and General Information — Further Information about Our Group — Changes in share capital of our Company” in Appendix IV for details of changes in the share capital of our Company during the two years immediately preceding the date of this document.

On April 14, 2020, we issued 250,000 ordinary shares to Bulldog Group Ltd, subject to voting, transfer and dividend restrictions, as a result of the termination of options granted to Mr. Liu Dong, our co-founder, executive Director and vice president of consumer fitness products.

In March 2021, we carried out a share subdivision (the “**Share Split**”), pursuant to which each of our issued and unissued share with each share in our then issued and unissued share capital was split into twenty shares of the corresponding class with a par value of US\$0.00005 each. Upon completion of the Share Split, the issued share capital of our Company consisted of: (i) 138,362,900 ordinary shares, (ii) 40,000,000 Series A Preferred Shares, (iii) 35,293,880 Series B Preferred Shares, (iv) 51,926,960 Series C Preferred Shares, (v) 14,946,080 Series C-1 Preferred Shares, (vi) 39,873,000 Series D Preferred Shares, (vii) 34,497,140 Series E Preferred Shares, and (viii) 86,628,120 Series F Preferred Shares.

In March 2021, we repurchased an aggregate of 827,760 Series E Preferred Shares from Persistent Courage Holdings Limited at a total repurchase price of US\$3,392,141, leaving 33,669,380 Series E Preferred Shares issued and outstanding. Persistent Courage Holdings Limited is wholly-

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controlled by Mr. Wang, our founder and Single Largest Shareholder. Mr. Wang participated in the Series E subscription offering to provide our Company with additional capital within a relatively short period of time, whilst simultaneously reflecting our founder’s increased support in our Company’s future development. In March 2021, we repurchased a portion of these Series E Preferred Shares from our founder in order to increase the respective shareholding (and voting) percentages of our other Shareholders, which gave our Company greater leeway to issue more shares at a future fund-raising round at a higher valuation (reflecting our Group’s growth in the interim period) whilst at the same time minimizing the dilutive effect on our existing Shareholders. This arrangement was considered beneficial to, and was approved by, our existing Shareholders.

On June 1, 2021, we issued 990,000 ordinary shares to Bulldog Group Ltd, subject to voting, transfer and dividend restrictions. On June 4, 2021, we issued 14,440,000 ordinary shares to Calorie Fortune Limited. These shares resulted from early exercise of options granted to participants of our Pre-[REDACTED] Share Incentive Plans and are held on record for the grantees’ benefit. Calorie Fortune Limited is a trust company in which the settlor is our Company and Futu Trustee Limited acts as the trustee and which is empowered to vote the exercised Shares as instructed by the Board. The beneficiaries of Calorie Fortune Limited are employees of our Company who have elected to hold their interests through a trust company to, among other reasons, facilitate in managing and holding our shares by share scheme participants, consolidate and simplify our shareholding structure, and facilitate dealings in our Shares after Listing for beneficiaries who do not otherwise have a brokerage or CCASS participant account available in Hong Kong. None of the beneficiaries are connected persons of our Company.

On December 3, 2021, we issued 13,497,767 Series F-1 Preferred Shares to Sky Royal Trading Limited.

On March 31, 2022, we issued 45,205,300 ordinary shares to Calorie Partner Limited, which are reserved for satisfying awards granted or to be granted to participants of our Pre-[REDACTED] Share Incentive Plans who are not close associates of our Company. Calorie Partner Limited is a trust company that is wholly-owned by a trust in which our Company is the settlor, Futu Trustee Limited acts as the trustee, and the beneficiaries are participants of our Company’s share incentive plans who are not close associates of our Company. As trustee, Futu Trustee Limited exercises the voting and other rights attached to the Shares as instructed by an advisory committee established by our Company. See “Statutory and general information—Pre-[REDACTED] Share Incentive Plans” for further details.

Upon the completion of the above share issuances, the issued share capital of our Company consisted of: (i) 198,998,200 ordinary shares, (ii) 40,000,000 Series A Preferred Shares, (iii) 35,293,880 Series B Preferred Shares, (iv) 51,926,960 Series C Preferred Shares, (v) 14,946,080 Series C-1 Preferred Shares, (vi) 39,873,000 Series D Preferred Shares, (vii) 33,669,380 Series E Preferred Shares, (viii) 86,628,120 Series F Preferred Shares, and (iv) 13,497,767 Series F-1 Preferred Shares.

Upon Listing, our Company will unwind its weighted voting rights structure and each issued Share (including those with super-voting rights) will be converted or re-designated to one ordinary share that would entitle its holder to one vote at a general meeting of the Company. See “Share capital” for further details.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any major acquisition or disposal during the Track Record Period.

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ENTRY INTO THE CONTRACTUAL ARRANGEMENTS

In preparation for Listing and to ensure that the scope of entities and businesses within our VIE structure would be kept to a minimum, we adjusted our corporate structure (including our VIE structure) and entered into the Contractual Arrangements to replace our original contractual arrangements that was in place before the reorganization. The internal reorganization of our VIE structure was completed in January 2022. See “Contractual Arrangements” for more details.

VOTING PROXY AGREEMENTS

Prior to Listing, under our Company’s weighted voting rights structure, Mr. Wang (through his controlled corporations) controlled super-voting rights, and together with Mr. Wang’s position in our management (as chairman of our Board, executive Director and chief executive officer), Mr. Wang was the chief architect and driver of our business growth and development. Upon Listing, our Company shall unwind our weighted voting rights structure, which will result in Mr. Wang’s voting percentage in our Company (through his controlled corporations) being reduced from 75.41% to [REDACTED]% (assuming the Presumptions).

In connection with this, Mr. Wang (through his controlled corporation Persistent Courage Holdings Limited), as proxyholder on the one hand, and certain Shareholders, as proxy granters on the other hand, have entered into Voting Proxy Agreements. The primary reasons for entering into these agreements are to: (a) alleviate some of the impact on the change to Mr. Wang’s voting percentage from unwinding our weighted voting rights structure; (b) affirm the proxy granters’ support and faith in the direction and vision of our founder, Mr. Wang, to act in a manner that is aligned with the interests of our Group (including our long-term and strategic objectives) and our Shareholders as a whole; and (c) reflect the importance of Mr. Wang’s guidance and leadership in our Group’s continued growth and development.

Material terms of these agreements are summarized below:

Proxyholder	Persistent Courage Holdings Limited
Proxy granters	Metropolis Olympia Holdings Limited, Bulldog Group Ltd and Impressive Appearance Holdings Limited.

Each of Metropolis Olympia Holdings Limited and Bulldog Group Ltd is controlled by a Director and shall constitute connected persons of our Company upon Listing. Impressive Appearance Holdings Limited is controlled by Mr. Wen Chunpeng, our co-founder and employee and a director of certain subsidiaries that operate our *Keeland* business. See “—Corporate structure—Corporate structure after reorganization and as at the date of this document” for further details on these entities.

Impressive Appearance Holdings Limited is an Independent Third Party, and other than this arrangement, to the best knowledge of our Company, there is no other voting arrangement or close associate relationship between Mr. Wang and the proxy granters or among the proxy granters.

Subject shares	All of the Shares held by the proxy granter (or their controlled affiliates) upon Listing and from time to time thereafter.
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Proxy scope	All matters put forth at a general meeting or for a vote by members, except for matters on which Mr. Wang (or the proxyholder) is required to abstain from voting under the Listing Rules and applicable laws and regulations.
Proxy term	Commencing prior to Listing and, with respect to each proxy granter, until termination by the proxyholder, the proxy grantor no longer holding the Shares, or Mr. Wang ceasing to be our Director.
Other provisions	<p>Each proxy granter has given a right of first refusal to the proxyholder in respect of any sale or transfer of their Shares during the proxy term.</p> <p>Additionally, the parties have agreed that, without the consent of the proxyholder, they will not make any acquisition of Shares that may result in the parties becoming concert parties pursuant to the Takeovers Code or in that party or persons acting in concert with that party being obliged to make a mandatory general offer under the Takeovers Code.</p>
Additional information	<p>None of the proxy granters is entitled to any special rights under the voting proxy agreements and there are no reserved matters which require consent of the proxy granters under the Voting Proxy Agreements.</p> <p>None of the proxy granters are considered a group of controlling shareholders with Mr. Wang and his controlled corporations.</p> <p>Upon and after Listing, under the Model Code, dealings in our Shares, including deemed dealings under the SFO, by Metropolis Olympia Holdings Limited and Bulldog Group Ltd, being entities controlled by our Directors, would require prior written approval of a Director (other than Mr. Wang and the relevant interested Director) in accordance with the Model Code. Impressive Appearance Holdings Limited, the remaining proxy granter, will also be subject to the Model Code, for as long as its voting proxy arrangement remains in effect, such that dealings by this entity in the Subject Shares would be treated as dealings of an entity controlled by a Director.</p> <p>In an event of breach of the respective Voting Proxy Agreement terms, the usual remedies for breach of contract would be available, including but not limited to damages (which would potentially cover the costs of a mandatory general offer if such costs were incurred by one party as a result of breach by the other party), specific performance or other injunctive relief.</p>

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PRE-[REDACTED] INVESTMENTS

Principal terms of the Pre-[REDACTED] Investments

Between September 2014 and December 2021, we conducted nine rounds of pre-[REDACTED] financing, pursuant to which certain Pre-[REDACTED] Investors invested in our business.

Series	Date of initial investment agreement	Date of last payment of consideration	Total number of shares under the subscription agreement	Approximate amount raised (in thousands)	Cost per share paid ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾
Angel	September 23, 2014	October 24, 2014	N/A ⁽³⁾	RMB 2,500	N/A ⁽³⁾	N/A
A	June 8, 2015	June 8, 2015	40,000,000	US\$ 5,000	US\$0.13	[REDACTED]
B	September 18, 2015	September 24, 2015	35,293,880	US\$ 9,988	US\$0.28	[REDACTED]
C	April 20, 2016	May 3, 2016	51,926,960	US\$ 31,987	US\$0.62	[REDACTED]
C-1	June 23, 2016	June 30, 2016	14,946,080	US\$ 10,522	US\$0.70	[REDACTED]
D	July 5, 2018	July 13, 2018	39,873,000	US\$ 82,019	US\$2.06	[REDACTED]
E	December 12, 2019, April 6, 2020	April 23, 2020	34,497,140 ⁽⁴⁾	US\$ 83,345	US\$2.42	[REDACTED]
F	December 11, 2020	December 17, 2020	86,628,120	US\$ 355,002	US\$4.10	[REDACTED]
F-1	December 3, 2021	December 13, 2021	13,497,767	US\$ 70,000	US\$5.19	[REDACTED]

Notes:

- (1) Between Series F financing and Series F-1 financing, the Company conducted the Share Split, details of which are set out in “—Major shareholding changes of our Company”. The total number of shares under the investment agreements and cost per share paid to the Company for Series A to Series F financing have been adjusted to reflect the Share Split.
- (2) Based on the [REDACTED] of the [REDACTED] range.
- (3) Onshore angel investment was made in respect of Calorie Technology before the Company was incorporated.
- (4) In March 2021, the Company repurchased 827,760 Series E Preferred Shares from Persistent Courage Holdings Limited, leaving 33,669,380 Series E Preferred Shares issued and outstanding

Use of proceeds from the Pre-[REDACTED] Investments

We used a portion of the proceeds from the Pre-[REDACTED] Investments for business expansion, capital expenditure, investment and general working capital needs of our Company. As of the Latest Practicable Date, approximately 59.7% of the funds raised from the Pre-[REDACTED] Investments have been utilized.

Strategic benefits the Pre-[REDACTED] Investors brought to our Company

At the time of each of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the Pre-[REDACTED] Investors’ investments in our Company and their knowledge and experience.

Basis of consideration

The consideration for each of the Pre-[REDACTED] Investments was determined based on arm’s length negotiations between the Company and the Pre-[REDACTED] Investors after taking into consideration the timing of the investments, the prospect of the online fitness industry and the status of our business and operating entities, including the growth in the Company’s financials and key operating metrics, particularly, average MAUs and revenue.

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Special Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors have been granted certain special rights in relation to our Company, including redemption rights, information rights, pre-emptive rights, rights of first refusal, dividend and liquidation preferences, and director appointment rights. These special rights either have already been terminated as at the Latest Practicable Date or will terminate before or upon Listing in accordance with Guidance Letters HKEX-GL43-12 and HKEX-GL44-12.

Public Float

Upon completion of the [REDACTED] (assuming the Presumptions), the shares held by certain of our Shareholders who are, or are indirectly controlled by, our core connected persons, will not be counted towards the public float. Details of these Shareholders and their controllers are set out below:

[REDACTED]

Save as provided above, upon the completion of the [REDACTED] (assuming the Presumptions), the other Pre-[REDACTED] Investors and Shareholders will collectively hold [REDACTED] Shares. The public float will represent approximately [REDACTED]% of the issued share capital of the Company.

To the best knowledge of our Directors, the remaining Shareholders, including the other Pre-[REDACTED] Investors, are not core connected persons of the Company and the Shares held by them will count towards the public float.

Information on the Pre-[REDACTED] Investors

Set out below is a description of our Pre-[REDACTED] Investors.

- (a) GGV Capital Select L.P. is a limited partnership organized in the United States, which is controlled by GGV Capital Select L.L.C. GGV Capital V L.P. is a limited partnership organized in the United States, which is controlled by GGV Capital V L.L.C. GGV Capital V Entrepreneurs Fund L.P. is a limited partnership organized in the United States, which is controlled by GGV

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Capital V L.L.C. GGV VII Investments Pte. Ltd. is a company incorporated in Singapore, which is ultimately controlled by GGV Capital VII L.L.C. GGV Capital Select L.L.C. and GGV Capital V L.L.C. are controlled by Lee Hongwei Jenny, Jeff Richards, Jixun Foo, Glenn Solomon and Hans Tung. GGV Capital VII L.L.C. is controlled by Lee Hongwei Jenny, Jeff Richards, Jixun Foo, Glenn Solomon, Hans Tung and Eric Xu.

- (b) SVF II Calorie Subco (DE) LLC (“**SVF**”) is a special purpose vehicle indirectly majority owned by SoftBank Vision Fund II-2 L.P. (“**SVF Fund II**”). The sole member of SVF is SVF II Investment Holdings (Subco) LLC (“**SVF II Investment Subco**”) and the sole member of SVF II Investment Subco is SVF II Investment Holdings LLC (“**NewCo**”). SB Global Advisers Limited (“**SBGA**”) has been appointed as manager and is responsible for making all decisions related to the acquisition, structuring, financing and disposal of SVF Fund II’s investments, including as held by NewCo.
- (c) Morningside China TMT Fund IV, L.P. is an exempted limited partnership organized in the Cayman Islands. Morningside China TMT Fund IV Co-Investment, L.P. is an exempted limited partnership organized in the Cayman Island. Morningside China TMT Special Opportunity Fund II, L.P. is an exempted limited partnership organized in the Cayman Islands. Evolution Special Opportunity Fund I, L.P. is an exempted limited partnership organized in the Cayman Islands. Evolution Fund I Co-investment, L.P. is an exempted limited partnership organized in the Cayman Islands. Morningside China TMT Fund IV, L.P., Morningside China TMT Fund IV Co-Investment, L.P. and Morningside China TMT Special Opportunity Fund II, L.P. are controlled by their general partner, Morningside China TMT GP IV, L.P.. Morningside China TMT GP IV, L.P. is controlled by its general partner, TMT General Partner Ltd.. Each of Liu Qin, Shi Jianming and Morningside Venture (VII) Investments Limited is entitled to exercise or control the exercise of one-third of the voting power of all issued shares in TMT General Partner Ltd. at its general meeting. Morningside Venture (VII) Investments Limited is indirectly 100% held through a series of 100% owned holding companies by the Landmark Trust Switzerland SA as trustee of a discretionary trust established by Mdm. Chan Tan Ching Fen for the benefit of certain members of her family and other charitable objects. Evolution Special Opportunity Fund I, L.P. and Evolution Fund I Co-investment, L.P. are controlled by their general partner 5Y Capital GP Limited. Each of Liu Qin and Shi Jianming is entitled to exercise or control the exercise of one-half of the voting power of all issued shares in 5Y Capital GP Limited at its general meeting.
- (d) MORESPARK LIMITED is a company incorporated in Hong Kong. Tencent Holdings Limited, a Hong Kong listed company (HKSE: 0700) is the sole member of MORESPARK LIMITED. Tencent Holdings is a leading provider of Internet value-added services in China.
- (e) JenCap Squad is an exempted company incorporated in the Cayman Islands, which is wholly owned by Jeneration Capital Partners II L.P., which is controlled by its general partner, Jeneration Capital GP II. JenCap Squad I L.P., is an exempted limited partnership organized in the Cayman Islands, which is controlled by its general partner JenCap Squad I GP. Jeneration Capital GP II and JenCap Squad I GP are ultimately controlled by Jimmy Ching-Hsin Chang.
- (f) BAI GmbH is a company incorporated in Germany, which is wholly owned by Reinhard Mohn GmbH. Reinhard Mohn GmbH is wholly owned by Bertelsmann SE&Co. KgaA, which is controlled by Bertelsmann Verwaltungsgesellschaft. Bertelsmann Verwaltungsgesellschaft is controlled by Mr. Christoph Mohn.

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- (g) Goldman Sachs Capital Holdings II Pte. Ltd. is a company incorporated in Singapore, which is wholly owned by Goldman Sachs Capital Holdings I Pte. Ltd. Goldman Sachs Capital Holdings I Pte. Ltd. is indirectly wholly owned by The Goldman Sachs Group, Inc. (NYSE: GS).
- (h) BW Ventures Limited is a company incorporated under the laws of the British Virgin Islands and wholly owned by Mr. Liu Guowei.
- (i) VENTECH CHINA III SICAR is a company incorporated in Luxembourg, which is controlled by Ventech China Lux. Ventech China Lux is controlled by Mr. Eric HUET.
- (j) NVMB XII Holdings Limited is an exempted company incorporated under the laws of Cayman Islands, which is ultimately managed and controlled by Hillhouse Investment Management, Ltd. (“**Hillhouse**”), an exempted company incorporated under the laws of Cayman Islands. Founded in 2005, Hillhouse is a global private equity firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to Hillhouse’s investment approach. Hillhouse partners with exceptional entrepreneurs and management teams to create value, often with a focus on innovation and growth. Hillhouse invests in the fields of healthcare, business services, broad consumption and industrials. Hillhouse manages assets on behalf of institutional clients from across the globe.
- (k) Coatue PE Asia 43 LLC is a limited liability company incorporated under Delaware law. It’s an investment holding entity controlled and managed by Coatue Management, L.L.C., who is an investment advisor regulated the SEC. Coatue Management, L.L.C. is controlled by Philippe Laffont.
- (l) Candiac Limited is a company organized and existing under the laws of the Cayman Islands and wholly owned by Tan Qing.
- (m) Sky Royal Trading Limited is a private company organized and existing under the laws of Hong Kong, which is controlled by Mr. Chen Mingyong.

Compliance with Interim Guidance

On the basis that (i) the consideration for the last round of Pre-[REDACTED] Investment was settled on December 13, 2021, (ii) the settlement of the considerations for the Pre-[REDACTED] Investments complies with the guidance letter requirements from the Stock Exchange and (iii) the special rights granted to the Pre-[REDACTED] Investors have terminated or will terminate upon the Listing, the Sole Sponsor has confirmed that the Pre-[REDACTED] Investments are in compliance with Guidance Letter HKEX-GL29-12 issued by the Stock Exchange in January 2012 (and last updated in March 2017), HKEX-GL43-12 issued by the Stock Exchange in October 2012 (and last updated in March 2017), and HKEX-GL44-12 issued by the Stock Exchange in October 2012 (and last updated in March 2017).

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CAPITALIZATION

The following table sets out our shareholding structure as of the date of this document and immediately upon the completion of the [REDACTED], assuming the Presumptions.

Shareholders	Series A	Series B	Series C	Series D	Series E	Series F	Series F-1	Aggregate total number of Shares immediately upon completion of the document ⁽¹⁾	Aggregate ownership percentage as at the date of this document ⁽¹⁾	Aggregate total number of Shares immediately upon completion of the document ⁽²⁾	Aggregate ownership percentage immediately upon completion of the document ⁽²⁾
	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares				
Persistent Courage Holdings Limited	—	—	—	—	—	—	—	78,469,806	15.24%	[78,469,806]	[REDACTED]
Lightmap Limited	—	—	—	—	—	—	—	8,909,312	1.73%	[8,909,312]	[REDACTED]
Calorie Partner Limited	—	—	—	—	—	—	—	45,205,300	8.78%	[45,205,300]	[REDACTED]
Calorie Fortune Limited	—	—	—	—	—	—	—	14,440,000	2.80%	[14,440,000]	[REDACTED]
BW Ventures Limited	—	—	—	—	—	—	—	20,471,906	3.98%	[20,471,906]	[REDACTED]
Metropolis Olympia Holdings Limited	—	—	—	—	—	—	—	10,621,480	2.06%	[10,621,480]	[REDACTED]
Bulldog Group Ltd.	—	—	—	—	—	—	—	5,561,499	1.08%	[5,561,499]	[REDACTED]
Impressive Appearance Holdings Limited	—	—	—	—	—	—	—	5,469,740	1.06%	[5,469,740]	[REDACTED]
NVMB XII Holdings Limited	—	—	—	—	—	7,320,680	—	11,174,007	2.17%	[11,174,007]	[REDACTED]
CANDIAC LIMITED	—	—	—	—	—	—	—	3,853,327	0.75%	[3,853,327]	[REDACTED]
Sky Royal Trading Limited	—	—	—	—	—	—	13,497,767	15,640,270	3.04%	[15,640,270]	[REDACTED]
VENTECH CHINA III SICAR	12,626,440	—	—	—	—	—	—	12,626,440	2.45%	[12,626,440]	[REDACTED]
BAI GmbH	9,978,440	12,352,860	3,245,440	—	1,241,640	1,220,120	—	28,038,500	5.45%	[28,038,500]	[REDACTED]
Morningside China TMT Fund IV, L.P.	8,152,400	—	22,127,960	—	—	—	—	30,280,360	5.88%	[30,280,360]	[REDACTED]
Morningside China TMT Fund IV Co-Investment, L.P.	815,240	—	2,212,800	—	112,880	—	—	3,140,920	0.61%	[3,140,920]	[REDACTED]
Morningside China TMT Special Opportunity Fund II, L.P.	—	—	—	—	1,128,780	—	—	1,128,780	0.22%	[1,128,780]	[REDACTED]
Evolution Special Opportunity Fund I, L.P.	—	—	—	—	—	4,243,880	—	4,243,880	0.82%	[4,243,880]	[REDACTED]

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Shareholders	Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Series C-1 Preferred Shares	Series D Preferred Shares	Series E Preferred Shares	Series F Preferred Shares	Series F-1 Preferred Shares	Aggregate total number of Shares immediately upon completion of the document ⁽¹⁾	Aggregate ownership percentage as at the date of this document ⁽¹⁾	Aggregate voting percentage as at the date of this document ⁽¹⁾	Aggregate total number of Shares immediately upon completion of the document ⁽²⁾	Aggregate ownership percentage immediately upon completion of the document ⁽²⁾
Evolution Fund I														
Co-investment, L.P.	—	—	—	—	—	—	—	636,580	—	636,580	0.12%	0.04%	[636,580]	[REDACTED]
GGV CAPITAL														
SELECT L.P.	—	8,427,480	3,529,380	—	—	5,835,080	2,069,420	2,440,220	—	22,301,580	4.33%	1.28%	[22,301,580]	[REDACTED]
GGV Capital V L.P.	—	—	18,724,460	23,479,080	—	—	—	2,353,840	—	44,557,380	8.65%	2.56%	[44,557,380]	[REDACTED]
GGV Capital V														
Entrepreneurs Fund														
L.P.	—	—	687,180	861,680	—	—	—	86,380	—	1,635,240	0.32%	0.09%	[1,635,240]	[REDACTED]
GGV VII Investments														
Pte. Ltd.	—	—	—	—	—	—	—	7,320,700	—	7,320,700	1.42%	0.42%	[7,320,700]	[REDACTED]
MORESPARK														
LIMITED	—	—	—	—	14,946,080	9,725,120	827,760	7,320,680	—	32,819,640	6.37%	1.89%	[32,819,640]	[REDACTED]
Goldman Sachs Capital Holdings II Pte. Ltd.														
JenCap Squad	—	—	—	—	—	24,312,800	—	—	—	24,312,800	4.72%	1.40%	[24,312,800]	[REDACTED]
JenCap Squad I L.P.	—	—	—	—	—	—	24,832,980	1,220,120	—	26,053,100	5.06%	1.50%	[26,053,100]	[REDACTED]
SVF II Calorie Subco (DE) LLC	—	—	—	—	—	—	3,455,920	—	—	3,455,920	0.67%	0.20%	[3,455,920]	[REDACTED]
Coatue PE Asia 43 LLC	—	—	—	—	—	—	—	48,804,580	—	48,804,580	9.48%	2.81%	[48,804,580]	[REDACTED]
Other shareholders from the [REDACTED]	—	—	—	—	—	—	—	3,660,340	—	3,660,340	0.71%	0.21%	[3,660,340]	[REDACTED]
T total	198,998,200	40,000,000	35,293,880	51,926,960	14,946,080	39,873,000	33,669,380	86,628,120	13,497,767	514,833,387	100.00%	100.00%	[REDACTED]	[REDACTED]

Notes:

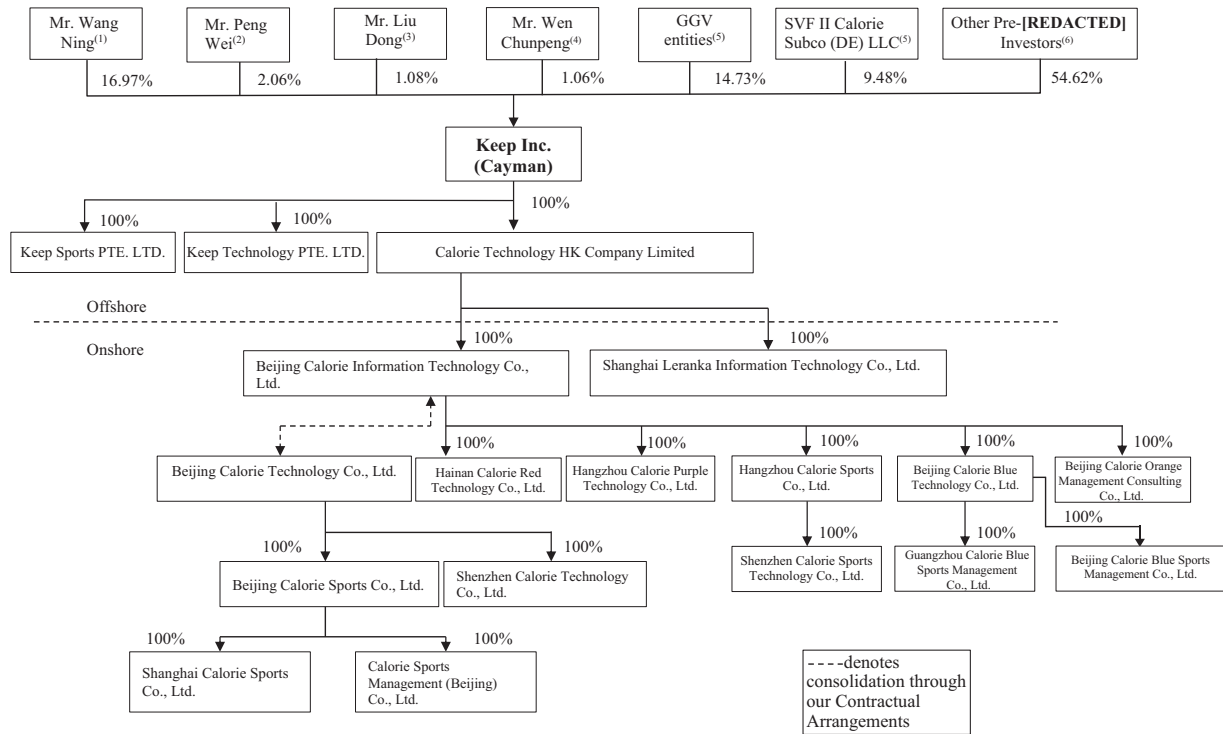
- (1) As at the date of this document, each share held by Persistent Courage Holdings Limited and Lightmap Limited has super-voting rights at a general meeting of the Company, which entitles its holder to 15 votes per share at a general meeting of the Company, while all other shares issued by the Company entitles its holder to one vote per share.
- (2) Assuming the Presumptions.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate structure after reorganization and as at the date of this document

The following chart is a simplified depiction of the shareholding and beneficial ownership structure of our Group as at the date of this document:



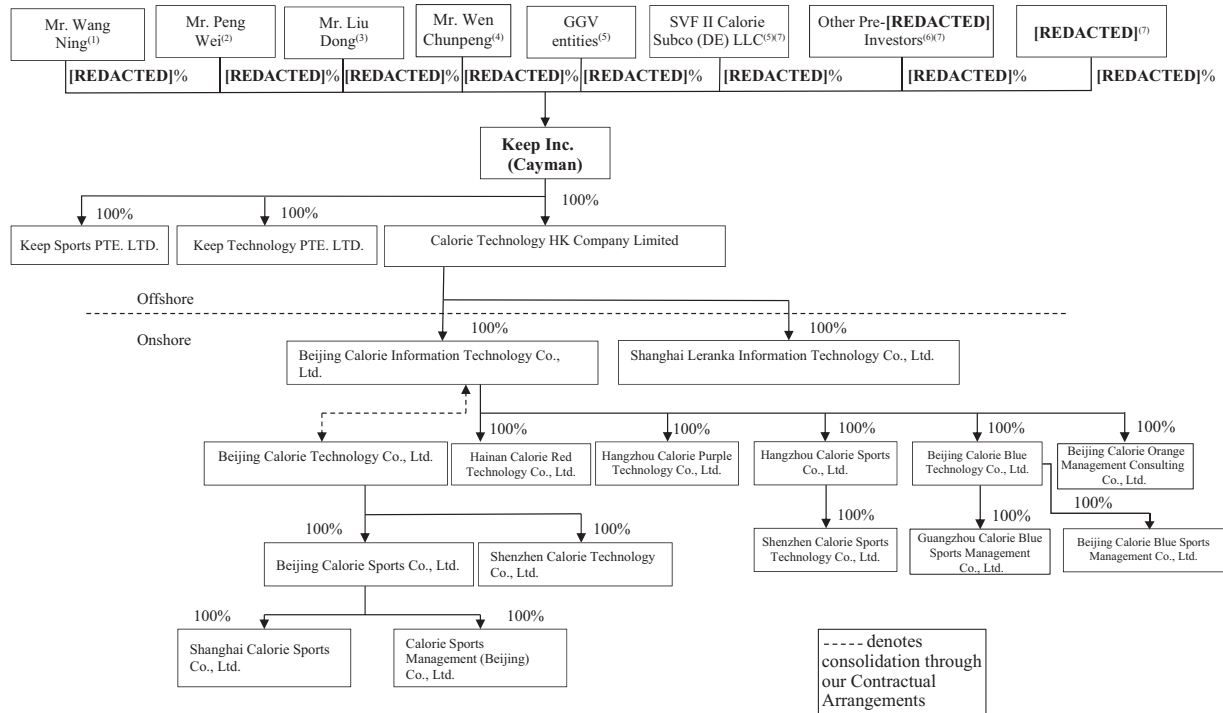
Notes:

- (1) Mr. Wang Ning holds his interest through Persistent Courage Holdings Limited and Lightmap Limited. Each of Persistent Courage Holdings Limited and Lightmap Limited is wholly owned by Arrow Factory Limited, which is controlled by Starmap Trust, a trust controlled by Mr. Wang and in which Mr. Wang is the settlor and sole beneficiary. [Commencing from the date of this document, the Shares held by Mr. Wang through his controlled corporations shall be locked-up for a period ending six-months from the Listing Date in accordance with the terms specified under Rule 10.07(1)(a) of the Listing Rules.]
- (2) Mr. Peng Wei holds his interest through Metropolis Olympia Holdings Limited, which is ultimately wholly controlled by a trust in which Mr. Peng is the settlor and sole beneficiary. These shares are subject to a Voting Proxy Agreement between the Shareholder, as proxy granter, and Persistent Courage Holdings Limited, as proxyholder. See “—Voting Proxy Agreements” for further details.
- (3) Mr. Liu Dong holds his interest through Bulldog Group Ltd, which is ultimately wholly controlled by a trust in which Mr. Liu is the settlor and sole beneficiary. These shares are subject to a Voting Proxy Agreement between the Shareholder, as proxy granter, and Persistent Courage Holdings Limited, as proxyholder. See “—Voting Proxy Agreements” for further details.
- (4) Mr. Wen Chunpeng holds his interest through Impressive Appearance Holdings Limited, which is ultimately wholly controlled by a trust in which Mr. Wen is the settlor and sole beneficiary. These shares are subject to a Voting Proxy Agreement between the Shareholder, as proxy granter, and Persistent Courage Holdings Limited, as proxyholder. See “—Voting Proxy Agreements” for further details.
- (5) See “— Pre-[REDACTED] Investments—Information on the Pre-[REDACTED] Investors” and “Substantial Shareholders”.
- (6) See “— Capitalization” for further details of Shareholders and their respective shareholdings.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

Corporate structure immediately following the [REDACTED]

The following chart is a simplified depiction of the shareholding and beneficial ownership structure of our Group immediately following the completion of the [REDACTED] (assuming the Presumptions):



Notes (1) to (6): Please refer to the details contained in the preceding pages.

(7) [REDACTED]. See “ — Pre-[REDACTED] Investments — Public float.”.

SAFE REGISTRATION

Pursuant to the Circular of the SAFE on Issues Concerning Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the “SAFE Circular 37”), promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the “Overseas SPV”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of 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 37, failure to comply with these registration procedures may result in penalties.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

Pursuant to the Circular of the SAFE on Further Simplifying and Improving the Direct Investment-Related Foreign Exchange Administration Policies (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) (the “SAFE Circular 13”), promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

Our PRC Legal Adviser has advised that Mr. Wang Ning, Mr. Peng Wei, Mr. Wen Chunpeng and Mr. Liu Dong, who are PRC residents, have completed their initial foreign exchange registration of overseas investments as required under SAFE Circular 37 on May 12, 2015 and April 10, 2020, respectively.

M&A RULES

Under the M&A Rules issued on August 8, 2006, effective as of September 8, 2006 and amended in June 2009, a foreign investor is required to obtain necessary approvals when it:

- (a) acquires the equity of a domestic non-foreign invested enterprise thereby converting the domestic enterprise into a foreign-invested enterprise;
- (b) subscribes for the increased capital of a domestic non-foreign invested enterprise so as to convert the domestic enterprise into a foreign-invested enterprise;
- (c) establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise; or
- (d) purchases the assets of a domestic enterprise and injects those assets to establish a foreign invested enterprise.

Our PRC Legal Adviser has advised that, given that (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether the [REDACTED] of our Company is subject to this regulation, (ii) our wholly-owned PRC subsidiaries were established by foreign direct investment, rather than through a merger or acquisition of a domestic company as defined under the M&A Rules, and (iii) no explicit provision in the M&A Rules classifies the Contractual Arrangements among our wholly-owned PRC subsidiaries, a variable interest entity and its shareholders as a type of acquisition transaction under the M&A Rules, they advise that the establishment of our wholly-owned subsidiaries and the reorganization are not subject to the M&A Rules, and the [REDACTED] of our Company does not require approvals from the CSRC and MOFCOM under the M&A Rules. However, there is uncertainty as to how the M&A Rules and other PRC laws and regulations will be interpreted or implemented or whether the relevant authorities would promulgate further requirements and we cannot assure you that relevant PRC governmental authorities, including the CSRC and MOFCOM, would reach the same conclusion as our PRC Legal Adviser. For further information about the risks associated with the CSRC approval, see “Risk Factors—Risks Related to Doing Business in China—We may be required to obtain prior approval or subject to filings or other requirements from the CSRC or other PRC regulatory authorities for the Listing”.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

PAST LISTING APPLICATION ON OTHER EXCHANGES

We previously submitted a draft registration statement on Form F-1 relating to a proposed initial public offering in the United States of the our American depositary shares (“ADSs”) to the Securities and Exchange Commission (the “SEC”) in the second quarter of 2021 for confidential review for the listing of our ADSs (the “**Previous U.S. Listing Application**”). Out of our own initiative, we decided to pursue this listing application instead of the Previous U.S. Listing Application as we consider the Hong Kong Stock Exchange a more appropriate listing venue for the Company. The Company confirms that there is no material issue regarding the Previous U.S. Listing Application that should be brought to the attention of the Hong Kong Stock Exchange, shareholders or potential investors in Hong Kong.

Based on the due diligence interviews with the Company, internal control consultant, PRC Legal Advisor, Reporting Accountant and the underwriters of Company’s proposed Previous U.S. Listing Application, discussions with U.S. counsels of the Company and the underwriters of the Company’s proposed Previous U.S. Listing Application and the documentary due diligence, nothing material has come to the attention of the Sole Sponsor to cast doubt on the Company’s conclusion that there is no material issues raised by the SEC in the Company’s Previous U.S. Listing Application which is required to be brought to the attention of the Hong Kong Stock Exchange, shareholders or potential investors in Hong Kong.

The Company’s PRC Legal Adviser confirmed that (i) they were not aware of any material issues with respect to the PRC legal or compliance of the Company, and that they did not have any material disagreement with the Company during the preparation of the Previous U.S. Listing Application with respect to PRC legal or compliance; and (ii) to the best of their knowledge, the SEC had not identified any material PRC legal issues during the vetting process, or any material PRC legal issues suggesting the Company unsuitable for listing on the Nasdaq Stock Market LLC. This document is consistent with the draft registration statement submitted to the SEC.